

Comments on specific questions**Question 1**

I agree with the Board's view that it should not develop 'reporting thresholds' to specify which reporting tier a not-for-profit private sector entity must, at a minimum, comply with in preparing financial statements. I note, and endorse, the Board's view that establishing appropriate financial reporting thresholds is properly the responsibility of relevant legislation or regulatory authority.

Question 2

I agree with the Board's view not to develop proposals for reporting service performance information as part of this project.

Question 6


I agree with the Board's proposal to introduce a simpler further reporting tier (Tier 3) for not-for-profit private sector entities that are required to prepare financial statements complying with Australian Accounting Standards.

Question 9

I agree with the Board's view to specify the Tier 3 reporting requirements in a single stand-alone standard that expresses accounting requirements in a manner easily understood by preparers and users who do not consider themselves "accounting experts".

If you have any questions about this submission or wish to discuss it further, please contact Benjamin Murray at Benjamin.murray@oric.gov.au.

Yours sincerely



Tricia Stroud

Registrar of Aboriginal and Torres Strait Islander Corporations