

From: Robert Savage [mailto:rrsavage@bigpond.com]
Sent: Saturday, 17 June 2006 4:07 PM
To: AASB Mailbox
Subject: ED 148 and differential reporting

ED 148

I strongly object to the proposed amendment as set out in paragraph 7 which states: "General purpose financial statements include those that are presented separately or within other public documents such as a regulatory filing or reporting to shareholders."

I believe that the existing application requirement of only 'reporting entities' needing to apply all of the AASB Standards, should remain applicable. The Reporting Entity Concept is a superior differential system that appropriately reflects the costs and benefits of financial reporting in Australia, and any change to the Reporting Entity Concept would not be in the best interests of the Australian economy.

I am chairman of a number of audit committees, a director of a listed company as well as being involved with a very small private company that is required to file its financial report with ASIC. This small private company obtains none of the benefits of AIFRS reporting, but for it to bear the costs and effort of complying with all standards would almost defeat its purpose as a small company with growth potential.

I am not aware of any soundly based evidence that indicates the existing differential reporting system in Australia is not working well.

Yours sincerely

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