

From: Paul Cornall [mailto:pcornall@forsyths.com.au]
Sent: Thursday, 23 August 2007 12:01 PM
To: AASB Mailbox
Subject: Submission for SME Exposure Draft Standard

Dear AASB

After reading the ICAA submission (notified by the ICAA via my membership) and the issues over the past few month I concur with the ICAA argument of differential reporting being retained.

I am a country auditor and there are a number of small companies and entities that do not require full reporting or even smaller SME standard compliance, due to their small size, lack of complexity, members with little financial interest (eg. Clubs where they pay \$10 membership a year!) and the confusion certain measurement standards will bring for little benefit to the entity.

Country entities are struggling under the significant burden on compliance costs already through rising audit costs let alone additional accounting fees with little or no benefit to them, especially charities. It galls me already that there is less being donated or spent on community services already due to regulation and compliance.

Regards



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