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13 January 2021

Dr. Keith Kendall
Chair
Australian Accounting Standards Board
Level 14, 530 Collins Street
Melbourne VIC 3000

Via email: standard@asb.gov.au

Dear Dr. Kendall

SUBMISSION – ED 306 TRANSITION BETWEEN TIER 2 FRAMEWORKS FOR NOT-FOR-PROFIT ENTITIES

We appreciate the opportunity to provide comment to the Australian Accounting Standards Board (the AASB) on the AASB's Exposure Draft 306 *Transition Between Tier 2 Frameworks for Not-for-Profit Entities* (the Exposure Draft).

Pitcher Partners is an association of independent firms operating from all major cities in Australia. Firms in the Pitcher Partners network are full service firms and we are committed to high ethical standards across all areas of our practice. Our clients come from a wide range of industries and include listed and non-listed disclosing entities, large private businesses, family groups, government entities, not-for-profit entities and small to medium sized enterprises.

We support the Exposure Draft and would like this amendment to be issued as soon as possible, so that not-for-profit entities can consider early adoption of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

We appreciate the swift action of the AASB staff and the Board in issuing this Exposure Draft, upon Pitcher Partners identifying this inconsistency between for-profit and not-for-profit requirements on adoption of AASB 1060. We consider that it is just as important for not-for-profit entities to have the same exemptions available to them as for-profit entities when transitioning from the current Tier 2 Framework – Reduced Disclosure Requirements.

Please contact Ms Kerry Hicks, Director – Technical Standards (02 9228 2272 or kerry.hicks@pitcher.com.au), in relation to any of the matters outlined in this submission.

Yours sincerely



K L Byrne
Partner



Kerry Hicks
Director, Technical Standards

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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