

1 February 2013

Manager
Philanthropy and Exemptions Unit
Indirect, Philanthropy and Resource Tax Division
The Treasury



By email: nfpreform@treasury.gov.au

Dear Sir/Madam,

Re: draft financial reporting requirements regulations for the ACNC

We commend the Australian Government and Treasury for its ongoing consultation as it develops a better system for Not-For-Profits (NFP) to operate within, allowing greater focus and resources to be directed towards service delivery.

Vision Australia is pleased to provide comment on the draft financial reporting requirements regulations for the Australian Charities and Not-for-profits Commission.

Vision Australia will be considered to be a large entity. Vision Australia is an economically significant national Not-for-profit organisation. In 2011/12 our revenue was \$84 million, including approximately \$30.4 million derived through Local, State, Territory and Federal government sources. The remainder of our revenue was derived from investment, social enterprise activity, sales of equipment for use by the blind and vision impaired, supported by considerable fundraising efforts.

As Vision Australia already produces annual financial reports that adhere to the Australian Accounting Standards Board standards and are externally audited, we will remain largely unaffected by the new requirements. However we believe that similar organisations providing similar services or operating in sectors (for example, disability or aged care sectors), including those in receipt of government funding should be subject to the same reporting requirements so that there is transparency to the public and that fair comparisons can be made and that claims can be tested. We are concerned firstly that not all medium and large entities will be reporting the same information and, secondly, as these sized organisations make up only 22% of the total feel that a way of reporting similar or same information from the remaining 78% is necessary in order to achieve the aim of fully understanding the sector.

Thank you for the opportunity to provide our views. We congratulate you on your progress and look forward with interest to the next stage of this important work.

Yours sincerely

Stephen Crook
Financial Controller
Company Secretary
Vision Australia
www.visionaustralia.org.au