

12 February 2013

Ms Sue Piper
Manager
Charities Unit
Indirect, Philanthropy and Resource Tax Division
The Treasury
Langton Crescent
PARKS ACT 2600

By Email: NFPReform@treasury.gov.au

Dear Ms Piper

Consultation on the Australian Charities and Not-for-profits Commission financial reporting requirements

The National Heart Foundation of Australia welcomes the opportunity to make a brief submission on the draft regulations and accompanying explanatory material outlining the proposed financial reporting requirements applying to charities registered with the Australian Charities and Not-for-profits Commission (ACNC).

The Heart Foundation supports the draft regulations in principle and, as a large charity, the Foundation is already complying with draft requirements.

As a federated charity, the Heart Foundation has eight state and territory divisions, and a national body with a binding Federation Agreement that provides a framework for operations. The complexity of the legislative environment and associated reporting requirements is a huge burden on these organisational arrangements with various structures and reporting requirements across the states, territories and nationally. The ACNC aim of streamlining and, where possible, harmonising reporting requirements, is strongly supported.

The Heart Foundation is pleased to see that the legislation enables amalgamated returns instead of potentially nine annual returns to ACNC from each of the state and territory offices of the organisation. This is a function that the Heart Foundation will seek to do with the approval of the ACNC Commissioner.

The Heart Foundation strongly endorses the need for transparency. However, we are keen that the broader community, in seeking assurances that those NFPs are performing effectively and efficiently, can compare "apples with apples". The Heart Foundation seeks to ensure that the financial information, in particular the reports placed on the website, are done so to ensure that a true representation on an organisation's financial situation is appropriately explained so there are no misrepresentations.

The Heart Foundation supports all reporting requirements for NFPs being managed through one central point, the ACNC, and strongly encourages state and territory governments to make their legislation streamlined with the national requirements. For example, fundraising activities are regulated in each state and territory and have differing reporting requirements.



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As a national organisation the Heart Foundation complies with the requirements of the states and territories in regard to its fundraising activities. However, harmonising and/or rationalising fundraising and associated legislation would provide efficiencies to national charities such as the Heart Foundation.

In summary, the Heart Foundation supports the draft financial reporting requirements.

We wish you well with your deliberations and would be keen to assist with any inquiries you may have or provide further assistance during the consultations. Our contact officer is Megan Jeremenko, National Senior Policy Advisor, email: megan.jeremenko@heartfoundation.org.au.

Yours sincerely



Dr Lyn Roberts AM
Chief Executive Officer - National