



**A Good Beginning
for Every Child**

15 February 2013

Manager
Philanthropy and Exemptions Unit
Indirect, Philanthropy and Resource Tax Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Sir/Madam,

RE: Australian Charities and Not-for-Profits Commission (ACNC) – Draft Financial Reporting Regulations Consultation

Good Beginnings strongly supports the establishment of the Australian Charities and Not-for-profits Commission (ACNC) and applauds the extensive consultation process on many issues to date.

We are strongly encouraged by the broad principles based approach that has been taken to date with relation to the ACNC. However, at this stage there are a range of interpretations that can be made in the application of the framework as the explanatory material that has been provided with the exposure draft gives very extreme examples, for example the definition of reporting and non-reporting entities. It is anticipated that there will be a need for more concrete information to really help Not-for-Profits interpret appropriately. Without this detailed information there will be a lack of clarity, comparability and understanding across the sector.



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Good Beginnings would encourage the Australian Accounting Standards Board (AASB), the Financial Reporting Council (FRC) and the ACNC to work together to accelerate the development of specific standards that are capable of application by the charities sector with the aim of achieving consistency.

Once again, I would like to reiterate Good Beginnings Australia's support of the Australian Charities and Not-for-profits Commission.

Yours sincerely,

A handwritten signature in blue ink that reads "Jayne Meyer Tucker". The signature is written in a cursive, flowing style.

Jayne Meyer Tucker
Chief Executive Officer

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