



Grant Thornton

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Standing Committee on Economics
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Dear Sir/Madam

SUBMISSION – AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION BILL 2012

Grant Thornton appreciates the opportunity to provide comments to Treasury on the draft Australian Charities and Not-for-profits Commission Bill 2012 and the Australian Charities and Not-for-profits Commission (Consequential and Transitional) Bill 2012.

Grant Thornton is generally supportive of the Bills in their current format and commend the Australian Charities and Not-For Profit Commission Taskforce for the way in which they have responded to the sector's concerns. In particular we believe:

- the transitional arrangements in relation to the implementation of the financial reporting requirements will provide the sector with the necessary space to effectively and efficiently implement the requirements
- the extension of the proposed reporting deadlines from four months to six months will enable the sector in obtaining professional advice in a more cost effective manner, and
- the introduction of the “basic religious charities” exemption in relation to the governance and financial reporting requirements is an appropriate balance between the Commission's stated aims of “strengthening the sector's transparency, governance and accountability” and reducing “red-tape and compliance costs for the sector”. We believe that consideration should be given to providing the Commissioner with the power / discretion to extend these exemptions where other organisational types are identified with similar governance / public accountability profiles

We acknowledge Treasury's commitment to further consultation on the critical areas of financial reporting and governance and believe that the approach taken in these areas will crucial to the ultimate success of reform in the Not-for-profit sector.

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Should have any queries in relations to these matters please do hesitate to contact me on 07 3222 0307.

Yours faithfully
GRANT THORNTON AUSTRALIA LIMITED



Mr Simon Hancox
National Industry Leader – Not-for-profit