

29th August 2008

Committee Secretary
Senate Economics Committee
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600
Australia



Re: Senate Standing Committee on Economics
Inquiry into the Disclosure Regimes for Charities/Not-for-profit
Organisations

The Leukaemia Foundation of Australia recently participated in a Fundraising Institute of Australia forum to discuss the Senate Inquiry. We wish to register our position with regard to the Inquiry;
1 We agree that there needs to be harmonisation of legislation across states and territories in Australia.

As a national organisation the Leukaemia Foundation is well aware of the inefficiencies that are caused for our organisation in needing to prepare reports across all states and territories. We currently are required to prepare eight versions of reports – one for each state and territory. With a national standard, this would reduce the workload and costs of preparation thus enabling us to direct more funds towards fulfilling our mission and vision.

2 We agree that there is a need for accounting standards for the not-for-profit sector along with a data dictionary.

The Leukaemia Foundation is aware that PricewaterhouseCoopers has established the 'Transparency' awards in conjunction with the Institute of Chartered Accountants in a bid to encourage consistency and excellence in the not-for-profit sector. Reporting will have more meaning once comparisons can be made with more relevance ie comparing apples with apples. Both accounting processes and terminology for accounting need standardisation and definition to enable donors and supporters to make valid comparisons between organisations.

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3 We agree that there is currently sufficient regulation in the sector.

The Leukaemia Foundation agrees that the not-for-profit sector should continue operating with existing self-regulation based on best practice. We see the best way of encouraging this is for not-for-profits to make an annual report available for the public. We see the annual report encompassing outcomes and the impact of investment as well as standard financial reports.

Yours Sincerely,

Cathy Bryson
General Manager Trusts & Foundations

Leukaemia Foundation of Australia