



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **14(d)**

Meeting Date: 27 February 2012

Subject: Australian Charities Not-for-Profits Commission – consider potential
audit implications

Date Prepared: 9 February 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To update the AUASB on the progress of the Australian Charities and Not-for-profits Commission (ACNC).

Background

On 7 February 2012, AUASB staff attended a community consultation held by the ACNC in Melbourne and chaired by Interim Commissioner, Ms Susan Pascoe.

The key aims of the ACNC are as follows:

- Registration of charities (including Public Benevolent Institutions) for Commonwealth purposes from 1 July 2012
- Establish Reporting Framework and Information Portal
- Work with Commonwealth, State and Territory agencies to consolidate reporting and reduce compliance burden

In establishing its reporting framework the ACNC is looking to adopt a three tiered approach similar to that currently applied to a Company Limited by Guarantee.

The ACNC is currently also recruiting its key management and staff positions so the independent statutory body will be fully operational from 1 July 2012.

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The AUASB also met briefly with Ms Pascoe at the community briefing session and reiterated our commitment to working with the ACNC in the future on audit and assurance matters.

Matters to Consider

Please refer to presentation at 14(d).1 for further details discussed at the community consultation.

Material Presented

Agenda Item 14(d)	AUASB Board Meeting Summary Paper
Agenda Item 14(d).1	Australian Charities and Not-for-Profits Commission (ACNC) Community Consultation

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