

MEDIA RELEASE



**Hon. John Hatzistergos MLC
Attorney General
Minister for Citizenship
Minister for Regulatory Reform**

Wednesday June 30, 2010

Financial reporting simplified for not-for-profits

Minister for Regulatory Reform John Hatzistergos has welcomed the introduction of a standard national approach to basic financial reporting for not-for-profit groups from tomorrow – the start of the new financial year.

“The not-for-profit sector is a significant and valued contributor to the wellbeing of NSW communities, as well as the NSW economy,” Mr Hatzistergos said.

“The NSW Government is committed to helping not-for-profits work effectively and efficiently, without being wrapped up in red tape.

“Harmonising the way that different government funders ask basic financial questions will mean not-for-profits spend less time and money reporting to funders and more time doing their work and contributing to the community.”

Under the changes that commence on 1 July 2010, not-for-profit groups that report to more than one government funder will now have the choice to keep one set of financial information that will satisfy all their financial reporting requirements.

“For not-for-profits, big or small, funded by NSW agencies or governments from across Australia, this means a massive cut in red tape,” the Minister said.

NSW joined with the other states and territories in endorsing the national approach to financial reporting for Non-Government Organisations (NGOs) at the Council of Australian Governments meeting in April 2010.

Mr Hatzistergos said that the NSW Better Regulation Office had consulted widely with all state government agencies and the not-for-profit sector on the national standard chart of accounts that will guide requests for basic financial information.

The national Standard Chart of Accounts will be used to guide the way that all state and federal government agencies ask not-for-profit groups to report basic financial information.

Adoption of the standard by not-for-profit groups will be voluntary, but will allow those that report to more than one government funder to keep one set of financial information to satisfy all their financial reporting requirements.

The changes will harmonise reporting requests for grants awarded after 1 July 2010, saving non-profits time and money and reducing regulatory burden.

The standard is available on the Better Regulation Office’s website at www.betterregulation.nsw.gov.au