

5 March 2025

Our ref: [WD:NFP]

Dr Keith Kendall
Chair
Australian Accounting Standards Board

By email: standard@asb.gov.au

Dear Dr Kendall

Not-for-profit Financial Reporting Framework consultation – ED334 and ED335

Thank you for releasing the following exposure drafts for the simplified accounting requirements for smaller not-for-profit private sector entities:

- Exposure Draft ED 334 *Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements*
- Exposure Draft ED 335 *General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities*.

The Queensland Law Society (**QLS**) is the peak professional body for the State's legal practitioners. We represent and promote over 14,000 legal professionals and increase community understanding of the law. QLS also assists the public by advising government on improvements to laws affecting Queenslanders and working to improve their access to the law. The QLS Not for Profit Law Committee is comprised of members with substantial expertise in working with not-for-profit entities and charities.

QLS is also a constituent body of the Law Council of Australia (**LCA**). QLS writes to provide our endorsement of the LCA's submission in response to the AASB consultation, which we understand has already been provided to the Board.

If you have any queries regarding the contents of this letter, please do not hesitate to contact our Legal Policy team via policy@qls.com.au or by phone on (07) 3842 5930.

Yours faithfully



Genevieve Dee
President