

From: Lindsey Schofield
Sent: Thursday, 19 July 2012 1:21 p.m.
To: *Financial Reporting
Subject: Submissions re auditing and assurance for larger registered charities

To Ministry of Economic Development
Submission re auditing and assurance for larger registered charities

The Southern Lakes Arts Festival Trust is a medium to large charitable organization, with an annual turnover of circa \$500,000. We complete an audit at the end of each financial year (30 June). We agree with the tenor of the discussion paper that large charitable organisations should have tight fiscal control but would note that there is a balance to be gained between the benefits arising from such control and the escalation in compliance costs, particularly considering the rapid escalation in audit costs that is being experienced of late. It may be that consideration should be given to subsidising the costs for those institutions with medium level turnover.

Please feel free to contact us for further comment on the contact details below.

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Diary date the next Festival of Colour 16-21 April 2013

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