



## **Accounting Standards Policy**

**Approved by the EREA Board 24 June 2014**

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<b>Rationale:</b>	Edmund Rice Education Australia (EREA) seeks to ensure accountability, transparency, consistency and best practice in financial reporting.
<b>Principles:</b>	This policy is in accord with the EREA Charter and underpinned by EREA core values.
<b>Policy Statement:</b>	<p>EREA acknowledges that preparation of Special Purpose financial reports is the minimum required when preparing annual financial reports.</p> <p>EREA will comply with the International Financial Reporting Standards (IFRS) applicable for not for profit reporting entities.</p>
<b>Key Responsibilities:</b>	The Executive Director has responsibility for the implementation of this policy.
<b>Review:</b>	Consideration will be given in 2016 to determine if this policy requires review earlier than 2018.
<b>Related Information:</b>	<p>The Policy is to be read in conjunction with the following:</p> <ol style="list-style-type: none"><li>1. Australian Accounting Standards, incorporating IFRS, applicable to not for profit entities.</li><li>2. EREA Accounting Procedures Manual</li><li>3. The reporting tool, "Portal" (which has been developed to allow EREA entities to prepare and disclose their financial reports in accordance with all Australia Accounting Standards).</li></ol>