

**THE MOUNT HAWTHORN PRIMARY SCHOOL
PARENTS' AND CITIZENS' ASSOCIATION
INCORPORATED**

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2019

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EXECUTIVE COMMITTEE REPORT

Your Executive Committee submits the financial report of the Mount Hawthorn Parents' and Citizens' Association Incorporated (the Association) for the year ended 31 December 2019.

EXECUTIVE MEMBERS

The names of the Mount Hawthorn Parents' and Citizens' Association Incorporated Executive Committee throughout the year and at the date of this report are as follows. Members were in office for the entire period unless stated.

Mr Scott Yelland	President (resigned 11 March 2019)
Mrs Julia Wilcox	President (appointed 11 March 2019)
Mrs Tracy Denham	Vice President from (resigned 11 March 2019)
Mrs Belinda Owen	Vice President (appointed 11 March 2019)
Mrs Angeline Hicks	Secretary
Mrs Elizabeth Tilmouth	Treasurer

PRINCIPAL ACTIVITIES

The Mount Hawthorn Parents' and Citizens' Association Incorporated raises money to go towards capital projects and educational support to the students at the Mount Hawthorn Primary School and the Mount Hawthorn Educational Support Centre. Voluntary contributions are collected from families of children at the school and various fundraisers are held as well as a School Fair, held every third year, which is a major fundraiser and community event. 2017 was the last year the fair was held.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

A new Constitution was adopted on 28 October 2019 to comply with the Associations Incorporation Act 2015 of Western Australia. There have been no other significant changes in the state of affairs of the Association.

REVIEW OF OPERATIONS

The operating surplus/(deficit) for the year was (\$60,733) (2018: \$9,889).

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No circumstances or events have arisen subsequent to the end of the year that have had, or are likely to have, a material impact on the operations of the Association or the financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Operations in 2020 are likely to be similar to 2019 except there will be a Fair.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Association is not subject to any particular or significant environmental regulation.

EXECUTIVE COMMITTEE REPORT

REVIEWER'S INDEPENDENCE DECLARATION

The Reviewer's Independence Declaration is included at the end of this financial report.

Signed in accordance with a resolution of members of the Executive.

A handwritten signature in black ink, appearing to read 'Julia Wilcox', enclosed in a thin black rectangular border.

Mrs Julia Wilcox
President
28 February 2020

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

		31 December	31 December
		2019	2018
	Note	\$	\$
Revenue	3	296,186	304,270
Operating expenses			
Employee benefits expense	3	(68,171)	(70,969)
Depreciation	7	(2,587)	(1,683)
Repairs and maintenance		-	(299)
Other operating and administrative expense	3	(286,161)	(221,430)
Net surplus/(deficit) for the year		(60,733)	9,889
Other comprehensive income		-	-
Total comprehensive income for the year		(60,733)	9,889

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	31 December 2019 \$	31 December 2018 \$
Assets			
Current Assets			
Cash and cash equivalents	4	102,952	72,941
Trade and other receivables	5	210	2,462
Inventories	6	44,049	61,307
Total Current Assets		147,211	136,710
Non-Current Assets			
Plant and equipment	7	9,477	12,064
Total Non-Current Assets		9,477	12,064
Total Assets		156,688	148,774
Liabilities			
Current Liabilities			
Trade and other payables	8	18,763	3,617
Provisions	9	60,000	11,500
Total Current Liabilities		78,763	15,117
Non-Current Liabilities			
Provisions	9	14,000	9,000
Total Non-Current Liabilities		14,000	9,000
Total Liabilities		92,763	24,117
Net Assets		63,925	124,657
Equity			
Reserves			-
Accumulated surplus		63,925	124,657
Total Equity		63,925	124,657

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Accumulated Surplus \$	Total Equity \$
At 1 January 2018	114,768	114,768
Surplus for the year	9,889	9,889
Other comprehensive income	-	-
Total comprehensive income for the year	<u>124,657</u>	<u>124,657</u>
At 31 December 2018	<u>124,657</u>	<u>124,657</u>
At 1 January 2019	124,657	124,657
Surplus/(deficit) for the year	(60,733)	(60,733)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(60,733)</u>	<u>(60,733)</u>
At 31 December 2019	<u>63,925</u>	<u>63,925</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

		31 December 2019 \$	31 December 2018 \$
	Note		
Cash flows from operating activities			
Receipts from donations and gifts		47,432	50,780
Grant receipts		1,800	5,000
Members and customer receipts		248,780	247,070
Interest received		75	150
Payments to suppliers and employees		(188,600)	(206,697)
Payments to benefactor – Mount Hawthorn Primary School		(85,139)	(162,576)
Net cash flows provided by operating activities	10	24,348	(66,273)
Cash flows from investing activities			
Payments for plant and equipment		-	(6,531)
Net cash flows used in investing activities		-	(6,531)
Net cash flows from financing activities			
Increase/(decrease) in indemnity for trust accounts		5,663	3,300
		5,663	3,300
Net increase in cash and cash equivalents		30,011	(69,504)
Cash and cash equivalents at beginning of the year		72,941	142,445
Cash and cash equivalents at end of the year	4	102,952	72,941

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. ASSOCIATION INFORMATION

The financial report of the Mount Hawthorn Primary School Parents' and Citizens' Association Incorporated for the financial year ended 31 December 2019 was authorised for issue in accordance with a resolution of the Executive Committee.

The Mount Hawthorn Primary School Parents' & Citizens' Association Incorporated (Association) is an Association that is incorporated and domiciled in Australia.

The nature of the operations and principal activities of the Association are as described in the Executive Committee Report.

The principal place of business of the Association is 1 Killarney Street, Mount Hawthorn, Western Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a special purpose financial report which has been prepared in accordance with the Associations Incorporation Act 2015 of Western Australia and to satisfy the reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012. The Executive Committee has determined that the Association is not a reporting entity, because there are no users of the financial report who are unable to command the preparation of reports to satisfy their information needs.

Statement of Compliance

The special purpose financial statements have been prepared in accordance with the requirements of the Associations Incorporation Act 2015 of Western Australia, the recognition and measurement requirements of the Accounting Standards, and the disclosure requirements of those of the Accounting Standards that apply to non-reporting entities. Specifically, the following accounting standards have been applied as appropriate for not-for-profit entities:

AASB 101 – Presentation of Financial Statements
AASB 102 - Inventories
AASB 107 – Cash Flow Statements
AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110 – Events after the Reporting Date
AASB 116 – Property, Plant and Equipment
AASB 136 – Impairment of Assets
AASB1031 – Materiality
AASB1048 – Interpretation of Standards
AASB 1054 – Australian Additional Disclosures

No other Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies have been adopted in the preparation of this financial report. These policies have been consistently applied to all years presented, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash includes cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Trade receivables are recognised initially at fair value, which is generally the original invoice amount. They generally have 30 to 60-day terms.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified.

Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the net selling price in the ordinary course of business, less the estimated costs of completion and net selling costs.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Repairs and maintenance costs are recognised in the profit or loss as incurred.

The cost of each item of plant and equipment is written off over its expected economic life, adjusted for any salvage value if applicable. The depreciation rates used for each class of plant and equipment are as follows:

	2018	2017
Plant and equipment	10-20%	10-20%
Office furniture and equipment	10-20%	10-20%

Property, plant and equipment, continued

Derecognition

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Impairment

Plant and equipment are reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Trade and other payables

These represent liabilities for goods and services provided to the Association prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of services

Membership fees are payable when members apply for membership to the association. Revenue is recognised when members make payment.

In 2019 the Association adopted a new system of collecting voluntary contributions whereby the Mount Hawthorn Primary School (the School) collects the contributions on the Associations behalf as agent. This is to facilitate the use of the Schools debtor system to follow up outstanding contributions or contributions paid off during the year. (In previous years the Association collected all voluntary contributions to the Association directly to our bank account but still used the debtor system of the school. This was done by advising the school of the names of families who had paid for entry into their system.) The amount collected by the school is kept in a separate account and paid over regularly. We do not audit or review the amounts collected and paid by the School to the Association.

The Association undertakes various activities as well as running a uniform shop and school canteen, which include fundraising events and a school fair every three years. Revenue and expenses related to such activities is recognised as follows:

- For activities that are completed on or before the reporting date, revenues and related expenses are incorporated in the current year's results.
- For activities which take place after the end of the financial year, any revenue received and expense incurred prior to the reporting date is deferred and carried forward in the statement of financial position as unearned income and prepayments respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Canteen and uniform shop sales are recognised as revenue when physical control of the goods passes to the purchaser and the cost of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

In 2019 we have changed the reporting of online canteen sales (QuikCliq) to show the sales grossed up by commissions charged. In prior years the online canteen sales have been shown in the financial report net of commissions.

(ii) Interest revenue

Revenue is recognised as interest accrues.

Goods and Services Tax (GST)

The Association is not required to be registered for GST at this time and does not elect to be registered for GST. Accordingly, all revenues have no GST included and all expenses and assets are recognised inclusive of the amount of GST which as a non-registered entity is not refundable. The Treasurer continually reviews the turnover of the Association to ensure it is not required to be registered for GST.

- GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Payables are stated with the amount of GST included.

Income taxes

The Association is exempt from income tax under Division 50-15 of the Income Tax Assessment Act 1997.

Comparative information

Comparative information has been restated where required for consistency with current year disclosures.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3. REVENUE AND EXPENSES

Revenue

	31 December 2019 \$	31 December 2018 \$
Voluntary contributions and membership fees	45,211	49,701
Sales uniform shop	70,979	70,352
Sales canteen	129,911	119,536
Fundraising revenue	47,910	56,429
Fair revenue	-	209
Interest	75	150
Other	2,100	7,893
	296,186	304,270

Expenses

Employee benefits expense:

Salaries and wages	61,709	64,761
Superannuation expense	5,571	5,454
Other	891	753
	68,171	70,968

Other operating and administrative expenses:

Administration and office expenses	8,104	5,714
Cost of Sales Uniform Shop	55,481	59,129
Cost of sales Canteen	66,509	56,169
School support	42,822	70,747
Fundraising expenses	10,455	17,340
Capital projects	92,790	12,330
Fair expenses	10,000	-
	286,161	221,429

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	31 December 2019 \$	31 December 2018 \$
4. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	102,952	72,941
	<u>102,952</u>	<u>72,941</u>
5. TRADE AND OTHER RECEIVABLES		
Voluntary contributions paid in following year	210	2,462
	<u>210</u>	<u>2,462</u>
6. INVENTORIES		
Uniform Stock	44,049	61,307
	<u>44,049</u>	<u>61,307</u>

Inventories are carried at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

7. PROPERTY, PLANT AND EQUIPMENT

	Uniform Plant and Equipment	Canteen Plant and Equipment \$	Office Equipment \$	Other Plant & Equipment \$	Total \$
31 December 2019					
At cost	4,623	9,450	-	1,855	15,928
Accumulated depreciation	(947)	(4,404)	-	(1,100)	(6,451)
	<u>3,676</u>	<u>5,046</u>	<u>-</u>	<u>755</u>	<u>9,477</u>
31 December 2018					
At cost	4,623	9,450		1,855	15,928
Accumulated depreciation	(347)	(2,737)		(780)	(3,864)
	<u>4,276</u>	<u>6,713</u>		<u>1,075</u>	<u>12,064</u>

Reconciliation of carrying amount at the beginning and end of the year

	Uniform Plant and Equipment	Canteen Plant and Equipment \$	Office Equipment \$	Other Plant and Equipment \$	Total \$
Year ended 31 December 2019					
Opening carrying amount	4,276	6,713	-	1,075	12,064
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	(600)	(1,667)	-	(320)	(2,587)
Closing carrying amount	<u>3,676</u>	<u>5,046</u>	<u>-</u>	<u>755</u>	<u>9,477</u>
Year ended 31 December 2018					
Opening carrying amount	-	5,664	129	1,423	7,216
Additions	4,623	1,908	-		6,531
Disposals		(121)	(103)		(224)
Depreciation	(347)	(738)	(26)	(348)	(1,459)
Closing carrying amount	<u>4,276</u>	<u>6,713</u>	<u>-</u>	<u>1,075</u>	<u>12,064</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

8. TRADE AND OTHER PAYABLES

Trade payables
Accruals
PAYG payable
Funds held in trust

	31 December 2019 \$	31 December 2018 \$
	4,509	469
	3,364	-
	1,372	-
	9,518	3,148
	18,763	3,617

Trade and other payables are non-interest bearing and generally settled on 30 day terms. Due to their short-term nature, their carrying amount is assumed to approximate their fair value.

Funds held in trust are for clubs and other groups such as the Netball Club, Music Camp organisers, the Fathering Project, Computer Club and the USB recording of the Finale Concert which are subgroups of the Association set up by parents for specific purposes outside the Association's main role. The Association holds the funds of these club and groups in the Association bank account.

9. PROVISIONS

Current

Committed expenditure - Outdoor classroom¹
Committed expenditure – Oval edges
Committed expenditure – Kiss and Drive
Committed expenditure – Fair
Grounds Master Plan provision
Year Group Tree Project

	30,000	-
	5,500	
	15,000	
	5,500	
	-	7,500
	4,000	4,000
	60,000	11,500
Non-Current		
Tiger Turf renewal provision	10,000	5,000
Playground renewal provision	-	2,000
Canteen renewal provision	4,000	2,000
	14,000	9,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

31 December 2019	31 December 2018
\$	\$

10. CASH FLOW RECONCILIATION

Reconciliation of surplus to net cash flows from operations

Net surplus/(deficit) for the year	(60,733)	9,889
Adjustments for:		
Depreciation and (profit)/loss on sale of assets	2,587	1,683
Changes in assets and liabilities:		
(Increase)/decrease in receivables	2,252	(1,620)
(Increase) / decrease in prepayments	-	3,027
(Increase)/decrease in inventories	17,258	9,671
Increase/(decrease) in payables	9,484	(9,423)
Increase/(decrease) in provisions	53,500	(79,500)
Net cash inflows/(outflows) from operations	24,348	(66,273)

11. EXPENDITURE COMMITMENTS

The Association has committed, before the end of the accounting period, to supporting the school in completing some capital works to the oval (oval edges). The expenditure committed is \$5,500 and has been taken up in the accounts.

The Association has committed to providing funds for the Kiss and Drive Shelters fundraised for in 2018. At the date of this report the shelters have not been installed but the amount committed has been agreed at \$15,000. A provision has been raised for this amount.

The amount committed in 2018 to the year group tree project is yet to be expended.

The association also approved a contribution to the outdoor classroom to be constructed at the school in the amount of \$30,000 which is yet to be commenced.

The Association raised a provision for expenditure on the fair in relation to ride bookings which need to be undertaken a year before the fair and other upfront costs of \$10,000 of which \$4,500 has been expended. The remaining provision of \$5,500 is shown in the accounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

The Association is also committed to the replacement of playground equipment, canteen equipment and the tiger turf resurfacing. It is estimated the replacement of the tiger turf will cost \$30,000. The canteen provision and playground provision represent savings for future replacement costs as the need arises. The Association is responsible for the repair and/or replacement of these assets. Due to the large cost involved funds are set aside over a number of financial periods. The amounts set aside previously per annum have been continued at \$5,000 for the tiger turf renewal, \$2,000 for the playground and \$2,000 for the canteen. The amount accumulated this year in the playground renewal provision was used in acquiring the new pre-primary play equipment this year.

12. REVIEWER'S REMUNERATION

The Reviewer for the year ended 31 December 2019 is Craig Pentland.

	2019 \$	2018 \$
Review fees for review of the financial report	-	-
The review was conducted as a Pro Bono service.	-	-

13. CONTINGENT LIABILITIES

The Executive Committee is not aware of any circumstance or information which leads them to believe that there are any material contingent liabilities outstanding or likely to be outstanding as at 31 December 2019.

14. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No circumstances or events have arisen subsequent to the end of the year that have had, or are likely to have, a material impact on the operations of the Association or the financial statements.

EXECUTIVE COMMITTEE DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2019

This special purpose financial report has been prepared to satisfy the reporting requirements of the Associations Incorporation Act 2015 of Western Australia, the Australian Charities and Not for profits Commission Act 2012 and the Constitution of the Mount Hawthorn Parents' and Citizens' Association Incorporated.

The financial statements and notes of the Mount Hawthorn Parents' and Citizens' Association Incorporated are in accordance with the Associations Incorporation Act 2015 of Western Australia, the Australian Charities and Not for profits Commission Act 2012 and the Constitution of the Mount Hawthorn Parents' and Citizens' Association Incorporated including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2019 and its performance for the financial year ended on that date;
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) as described in Note 2; and,
- (iii) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become payable.

This declaration has been made in accordance with the constitution of the Mount Hawthorn Parents and Citizens Association Incorporated.

Signed in accordance with a resolution of members of the Executive.



Mrs Julia Wilcox
President

28 February 2020

REVIEWER'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2019

REVIEWER'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE OFFICEHOLDERS OF MOUNT HAWTHORN PARENTS' AND CITIZENS' ASSOCIATION
INCORPORATED

I declare that, to the best of my knowledge and belief during the year ended 31 December 2019 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. No contraventions of any applicable code of professional conduct in relation to the review.

Craig Pentland
Chartered Accountant
28 February 2020

INDEPENDENT REVIEWER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF THE MOUNT HAWTHORN PRIMARY SCHOOL PARENTS' AND CITIZENS' ASSOCIATION

Report on the financial report

I have reviewed the attached annual financial report, being a special purpose financial report, of the Mount Hawthorn Primary School Parents' and Citizens' Association Incorporated (Association), which comprises the statement of financial position as at 31 December 2019, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Executive Committee's declaration.

The Association's Committee's responsibility for the financial report

The Committee of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Associations Incorporation Act 2015* and the *Australian Charities and Not-for-Profits Commission Act 2012*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Qualification

As some of the fundraising activities in the Association deal with the handling of cash, it is beyond the scope of this review to test the accuracy of these receipts and they are taken to be correct as reported.

Reviewer's responsibility

My responsibility is to provide a statement on the financial report based on my review. I conducted my review in accordance with Australian Auditing Standards. Those Standards require I conduct the review on the basis of the procedures described and whether anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects.

The Standards require me to comply with the requirements of the applicable code of professional conduct of an accounting body.

What is a Review?

A review is an engagement designed to provide limited assurance (rather than the higher, 'reasonable' assurance in an audit) that the financial report is free from material misstatement. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review may bring significant matters affecting the financial report to the reviewer's attention, but it does not provide all of the evidence that would be required in an audit.

Unlike an audit, a review does not provide a basis for expressing an opinion whether the financial report is presented fairly, in all material respects, in accordance with the applicable financial reporting framework.

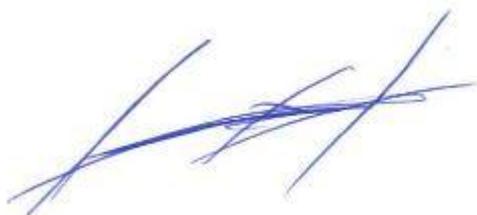
The objective of the reviewer is to plan and perform the review to form a conclusion whether, on the basis of the review, anything has come to the reviewer's attention that causes the reviewer to believe that the financial report is not prepared, in all material respects, in accordance with the applicable financial reporting framework (i.e. a negative opinion is provided).

Independence

In conducting my review, I have complied with the independence requirements as a Chartered Accountant.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the annual financial report of the Association does not present fairly, in all material respects.



Craig Pentland
Chartered Accountant
CAANZ 424237
Dated: 28 February 2020

INDEPENDENT REVIEWER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019