

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC

ABN 45 130 081 598

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
YEAR ENDED 30 JUNE 2022

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AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
COMMITTEE'S REPORT
YEAR ENDED 30 JUNE 2022

Your committee members submit the financial report of the Australian Huntington's Disease Association (QLD) Inc. ("the association") for the financial year ended 30 June 2022.

Management Committee Members

The names of management committee members throughout the year and at the date of this report are:

Shane Kelly - President
Gerry Doyle - Vice President
Tamara Winch - Secretary
Nicholas Murray - Treasurer
Angela Abell - Director
Jason De Bakker - Director
Della Nicholson - Resigned August 2021
Belinda Dolan - Resigned September 2021

Meetings of the Management Committee

During the financial year, 12 meetings of the management committee were held. Attendances by each management committee member during the year were as follows:

| | Date of Appointment | Date of Resignation | No. of Meetings Attended (incl. AGM) | Meetings Eligible to Attend (incl. AGM) |
|-----------------|------------------------|------------------------|---|--|
| Shane Kelly | | | 11 | 12 |
| Tamara Winch | | | 10 | 12 |
| Jason De Bakker | | | 11 | 12 |
| Gerry Doyle | | | 11 | 12 |
| Angela Abell | 23/09/2021 | | 9 | 9 |
| Nick Murray | 27/01/2022 | | 4 | 5 |
| Della Nicholson | | 08/2021 | 2 | 2 |
| Belinda Dolan | | 09/2021 | 2 | 3 |

Principal Activities

The principal activities of the association during the financial year were to provide information, advice, social connection activities, non-clinical counselling, and support for people with Huntington's Disease.

Significant Changes

There were no significant changes during the financial year.

Operating Result

The surplus/(deficit) of the association for the financial year amounted to (\$341,412). (2021 : \$8,917 deficit).

Signed in accordance with a resolution of the Members of the Committee.



Nicholas Murray



Shane Kelly

Dated this 11th day of NOVEMBER 2022

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF PROFIT AND LOSS
YEAR ENDED 30 JUNE 2022

| | Note | <u>2022</u> | <u>2021</u> |
|---|------|------------------|----------------|
| | | \$ | \$ |
| INCOME | | | |
| Membership | | 2,330 | 600 |
| Donations | | 51,465 | 41,242 |
| Other Grants, Trusts & Foundations | 10 | - | 7,209 |
| Government Grant - COVID19 Assistance | 10 | - | 185,608 |
| Queensland Health Grant | 10 | 191,238 | 210,013 |
| Bequests | | 30,043 | 13,058 |
| Interest & Investment | | 46,649 | 75,570 |
| Other Income | | 6,966 | - |
| TOTAL INCOME | 1(e) | <u>328,691</u> | <u>533,301</u> |
| EXPENDITURE | | | |
| Client Services | | 26,011 | 25,355 |
| Business Premises/ Florence Dannell House | | 4,325 | 5,075 |
| Insurance | | 12,605 | 11,454 |
| Operating Expenses | | 60,717 | 46,271 |
| Unrealised loss on investment | | 83,356 | - |
| Wages and On-Costs | | 432,930 | 406,391 |
| Staffing & Recruitment Costs | | 20,820 | 12,500 |
| Depreciation | | 29,339 | 35,172 |
| TOTAL EXPENDITURE | | <u>670,103</u> | <u>542,218</u> |
| SURPLUS BEFORE INCOME TAX | | (341,412) | (8,917) |
| Income tax expense | 1(b) | - | - |
| SURPLUS AFTER INCOME TAX | | <u>(341,412)</u> | <u>(8,917)</u> |
| Other comprehensive income | | - | - |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive income for the year | | <u>(341,412)</u> | <u>(8,917)</u> |
| Surplus attributable to members of the entity | | <u>(341,412)</u> | <u>(8,917)</u> |
| Total comprehensive income attributable to members of the entity | | <u>(341,412)</u> | <u>(8,917)</u> |

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

| | Note | <u>2022</u> \$ | <u>2021</u> \$ |
|--------------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash on hand | 2 | 100 | 100 |
| Cash at bank | 3 | 98,191 | 1,066,861 |
| Receivables | | 18,388 | 9,627 |
| Prepayments | | 16,488 | 14,098 |
| TOTAL CURRENT ASSETS | | <u>133,167</u> | <u>1,090,686</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 21,353 | 50,423 |
| Investments | 5 | 1,057,719 | 466,942 |
| TOTAL NON-CURRENT ASSETS | | <u>1,079,072</u> | <u>517,365</u> |
| <u>TOTAL ASSETS</u> | | <u>1,212,240</u> | <u>1,608,051</u> |
| CURRENT LIABILITIES | | | |
| Trade Creditors | 6 | 3,759 | 1,502 |
| Other Payables | 6 | 15,005 | 15,348 |
| Deferred income | 6 | 5,684 | 35,727 |
| Provision for Long Service Leave | 7 | 34,013 | 30,480 |
| Provision for Annual Leave | 7 | 39,357 | 44,520 |
| Lease Liability | 8 | 20,386 | 46,065 |
| TOTAL CURRENT LIABILITIES | | <u>118,204</u> | <u>173,642</u> |
| NON-CURRENT LIABILITIES | | | |
| Provision for Long Service Leave | 7 | 8,513 | 7,474 |
| TOTAL NON-CURRENT LIABILITIES | | <u>8,513</u> | <u>7,474</u> |
| <u>TOTAL LIABILITIES</u> | | <u>126,717</u> | <u>181,117</u> |
| NET ASSETS | | <u>1,085,522</u> | <u>1,426,934</u> |
| MEMBERS' FUNDS | | | |
| Retained Earnings | 9 | 742,422 | 1,083,834 |
| Bequests | 9 | 331,739 | 331,739 |
| Reserves | 9 | 11,361 | 11,361 |
| TOTAL MEMBERS' FUNDS | | <u>1,085,522</u> | <u>1,426,934</u> |

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2022

| | Note | <u>Research Reserves</u> | <u>Bequests</u> | <u>Asset Revaluation Reserve</u> | <u>Retained Earnings (Accumulated Funds)</u> | <u>Total Equity</u> |
|---|------|------------------------------|-----------------|--|--|---------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| Balance at 30 June 2019 | | 11,361 | 331,739 | 717,196 | 490,905 | 1,551,201 |
| Net Result attributable to members for 2020 | | | | | -115,350 | -115,350 |
| Balance at 30 June 2020 | | 11,361 | 331,739 | 717,196 | 375,555 | 1,435,851 |
| Transfer to accumulated funds 2021 | | | | -717,196 | 717,196 | - |
| Net Result attributable to members for 2021 | | | | | (8,917) | (8,917) |
| Balance at 30 June 2021 | | 11,361 | 331,739 | - | 1,083,834 | 1,426,934 |
| Net Result attributable to members for 2022 | | | | | (341,412) | (341,412) |
| Balance at 30 June 2022 | | 11,361 | 331,739 | - | 742,422 | 1,085,522 |

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF CASH FLOW
AS AT 30 JUNE 2022

| | Note | <u>2022</u> | <u>2021</u> |
|--|-----------|------------------|------------------|
| | | \$ | \$ |
| <u>Cash Flows from Operating Activities</u> | | | |
| Receipts from Operations | | 96,316 | 58,805 |
| Cash Receipts from Government | | 191,238 | 402,830 |
| Dividend received | | 31,979 | 33,795 |
| Payments to suppliers and employees | | (611,985) | (519,534) |
| Net cash provided from operations | | (292,452) | (24,104) |
| Interest received | | 396 | 1,078 |
| Interest paid | | -935 | -956 |
| Net cash provided from operating activities | 11 | (292,991) | (23,982) |
| <u>Cash Flows from Investing Activities</u> | | | |
| Payment for acquisition of assets | | - | - |
| Payment for acquisition of investments | | (650,000) | - |
| Net cash provided from investing activities | | (650,000) | - |
| <u>Cash Flows from Financing Activities</u> | | | |
| Payment of Lease liabilities | | -25,679 | -25,312 |
| Net cash provided from financing activities | | (25,679) | (25,312) |
| Net increase/(decrease) in cash held | | (968,670) | (49,294) |
| Cash at beginning of financial year | | 1,066,961 | 1,116,255 |
| Cash at end of financial year | | 98,291 | 1,066,961 |

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981* (Qld). The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic 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, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Association has had deficits over a number of years, though continues to have positive net asset position at year end. The Committee is exploring some alternatives and is confident that the going concern basis is appropriate.

(a) Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(b) Income Tax

The Association is exempt from Income Tax .

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income

When the Association receives income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers. When both conditions are satisfied, the Association:

- Identifies each performance obligation relating to the income;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations. If the contract is not enforceable or does not have sufficiently specific performance obligations, the Association recognises income immediately in the profit and loss.

Determining whether a grant contains enforceable and sufficiently specific obligations

The interaction between AASB 15 and AASB 1058 require the management to assess whether the government grants and other funding received need to be accounted for under AASB 1058. Key to this assessment is whether the government grants and other funding agreements contain:

a contract with a customer that creates 'enforceable' rights and obligations, and the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods or services
- the cost or value of the goods or services
- the quantity of the goods or services
- the period over which the goods or services must be transferred.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

(g) Comparative information

Where appropriate, comparatives have been restated to ensure that they are compatible with disclosures in the financial statements for the year ended 30 June 2022.

(h) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Association. Each lease payment is allocated between the liability and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for the period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate determined, or the Association's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any initial direct costs, and
- restoration costs.

(i) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

| | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------|
| | \$ | \$ |

NOTE 2: CASH ON HAND

| | | |
|------------------------------|------------|------------|
| Petty cash on hand, Brisbane | 100 | 100 |
| | <u>100</u> | <u>100</u> |

NOTE 3: CASH AT BANK

| | | |
|---------------------------------------|---------------|------------------|
| Westpac Main Account | 94,553 | 1,062,947 |
| Westpac Townsville Branch Account (a) | 3,394 | 3,617 |
| ING Townsville | 244 | 297 |
| | <u>98,191</u> | <u>1,066,861</u> |

(a)

This relates to the Townsville Branch and has arisen from the fundraising activities of the Branch.
It will be utilised for authorised Association activities in that area.

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

| | | |
|--------------------------------|------------------|------------------|
| Office equipment, at cost | 325,306 | 325,307 |
| Less: Accumulated depreciation | <u>(324,520)</u> | <u>(322,636)</u> |
| | <u>787</u> | <u>2,671</u> |
| Motor vehicles, at cost | 32,641 | 32,641 |
| Less: Accumulated depreciation | <u>(32,641)</u> | <u>(32,641)</u> |
| | <u>-</u> | <u>-</u> |
| Right of use asset | 54,843 | 54,574 |
| Less: Accumulated depreciation | <u>(34,277)</u> | <u>(6,822)</u> |
| | <u>20,566</u> | <u>47,752</u> |
| | <u>21,353</u> | <u>50,423</u> |

NOTE 5: INVESTMENTS

Current

| | | |
|------------------------|------------------|----------------|
| Westpac term deposit | 30,085 | 30,085 |
| Investment in Equities | 1,027,635 | 436,858 |
| | <u>1,057,719</u> | <u>466,942</u> |

NOTE 6: OTHER PAYABLES

| | | |
|----------------------------|---------------|---------------|
| Trade Payables | 3,759 | 1,502 |
| Accrued expenses | 5,267 | 4,546 |
| Income Received in Advance | 5,684 | 35,727 |
| Superannuation payable | 5,181 | 4,934 |
| PAYG withholding | 3,696 | 5,420 |
| GST Payable | 861 | 448 |
| | <u>24,448</u> | <u>52,577</u> |

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

NOTE 7: PROVISIONS

Current

| | | |
|-----------------------------------|---------------|---------------|
| Provisions for long service leave | 34,013 | 30,480 |
| Provision for annual leave | 39,357 | 44,520 |
| | <u>73,370</u> | <u>75,000</u> |

Non-current

| | | |
|-----------------------------------|--------------|--------------|
| Provisions for long service leave | 8,513 | 7,474 |
| | <u>8,513</u> | <u>7,474</u> |

NOTE 8: LEASE LIABILITY

| | | |
|-----------------|---------------|---------------|
| Lease liability | 20,386 | 46,065 |
| | <u>20,386</u> | <u>46,065</u> |

NOTE 9: RESERVES

Accumulated Funds

| | | |
|--|----------------|------------------|
| Opening balance | 1,083,835 | 1,092,752 |
| Add: Operating Profit/(Loss) | -341,412 | -8,917 |
| Add: Transfer from asset revaluation reserve | 0 | 0 |
| Closing balance | <u>742,423</u> | <u>1,083,835</u> |

Funds Reserved for Research

| | | |
|-------------------------------------|---------------|---------------|
| Opening balance | 11,361 | 11,361 |
| Less: Transfer to accumulated funds | - | - |
| Closing balance | <u>11,361</u> | <u>11,361</u> |

Bequest Reserve

| | | |
|-------------------------------------|----------------|----------------|
| Opening balance | 331,739 | 331,739 |
| Less: Transfer to accumulated funds | - | - |
| Closing balance | <u>331,739</u> | <u>331,739</u> |

NOTE 10: GOVERNMENT REVENUE

Government revenue (including grants)

Commonwealth government

| | | |
|----------------------|---------|---------|
| Department of Health | 191,238 | 210,013 |
|----------------------|---------|---------|

State government

| | |
|---|---------|
| - | 185,608 |
|---|---------|

Local government

| | |
|---|-------|
| - | 7,209 |
|---|-------|

| | | |
|--------------|----------------|----------------|
| TOTAL | <u>191,238</u> | <u>402,830</u> |
|--------------|----------------|----------------|

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

NOTE 11: Cash Flow Information

Reconciliation of cash flow from operating activities with net result from ordinary activities after income tax.

| | | |
|--|------------------|-----------------|
| Net result from ordinary activities after income tax expense | (341,412) | (8,917) |
| Non-cash items write-off assets | (269) | - |
| Depreciation of assets | 29,339 | 35,172 |
| Unrealised loss on assets | 83,356 | (17,697) |
| Unrealised gain on assets | (24,133) | (29,872) |
| Changes in Assets and Liabilities | | |
| (Increase)/decrease in trade and other receivables | (8,762) | 9,252 |
| (Increase)/decrease in other assets | (2,390) | 1,386 |
| Increase/(decrease) in trade and other payables | (28,129) | (24,541) |
| Increase/(decrease) in provisions | (592) | 11,235 |
| | <u>(292,991)</u> | <u>(23,982)</u> |

NOTE 12 : ECONOMIC DEPENDENCY

The Association is dependent on the ongoing receipt of financial assistance from grants from government departments to continue delivering its charitable programs. At the time of this report, the Committee have no reason to believe that the government departments will discontinue its support of the Association.

NOTE 13: EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

NOTE 14: CONTINGENT LIABILITIES

The committee members are not aware of any contingent liabilities that have arisen since the end of financial year which significantly or may significantly affect the operations of the Association.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Australian Huntington's Disease Association (QLD) Inc. the financial report as set out on pages 2 to 11:

In the opinion of the Directors of Australian Huntington's Disease Association (QLD) Limited the financial report as set out on pages 2 to 10 are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*:

- (1) presents a true and fair view of the financial position of Australian Huntington's Disease Association (QLD) Inc. as at 30 June 2022 and its performance for the year ended on that date.
- (2) the operations of the Association have been carried out in accordance with the Constitution of Australian Huntington's Disease Association (QLD) Inc. and the Associations Incorporation Act
- (2) Comply with Australian Accounting Standards as described in Note 1 to the financial statements, the *Australian Charities and Not for Profits Commission Act 2012*; and other mandatory professional reporting requirements
- (3) at the date of this statement, there are reasonable grounds to believe that Australian Huntington's Disease Association (QLD) Inc. will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Committee Member



Nicholas Murray
Treasurer

Committee Member



Shane Kelly
President

Dated this 11TH day of NOVEMBER 2022

Independent Auditor's Report

To the Members of the Australian Huntington's Disease Association (Qld) Inc

I have audited the financial report of the Australian Huntington's Disease Association (Qld) Inc (the "Association"), which comprises statement of financial position as at 30 June 2022, statement of profit and loss, statement of changes in equity, statement of cashflow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

In my opinion, the accompanying financial report gives a true and fair view of the Association's financial position as at 30 June 2022 and of its performance for the year then ended in accordance with the requirements prescribed by the Division 60 of the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Act 1981*.

Basis for Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibility under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standard's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter

The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the Division 60 of the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Act 1981*. As a result, the financial statements may not be suitable for another purpose.

Responsibilities of Committee for the Financial Report

The committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Division 60 of the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Act 1981* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibility for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial report



Susan Bradnock CPA
Registered Company Auditor- 414365
Brisbane