

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

AND ITS CONTROLLED ENTITIES

ABN 52 057 197 350

FINANCIAL REPORT

FOR THE YEAR ENDED

30 June 2018

Amended Version



ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES
ABN 52 057 197 350

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**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC.
AND ITS CONTROLLED ENTITIES**

NATIONAL BOARD REPORT

Your National Board members submit the financial report of the Association of Apex Clubs of Australia Inc. and its controlled entities for the year ended 30 June 2018.

National Board Members

The names of the National Board members throughout the year and as at the date of this report are:

Moses Abraham

Michael Godfrey

Neal Molineaux

David Sloss

Leon Budden

Mark O'Donnell

Matthew O'Donnell

Principal Activities

The principal activity of the Association during the financial year was to provide a volunteer based organisation that is secular and non-partisan, promoting active citizenship and charitable outcomes.


Apex is involved in youth development and community strategies aimed at meeting social, educational and health priorities.

Significant Changes

There have been no significant changes in the nature of the Association's activities during the year.

The surplus of the Association and its controlled entities for the year was \$7,181.

Signed in accordance with a resolution of the National Board


LIAM SCOTT
COMPANY SECRETARY

Moses Abraham

~~NATIONAL PRESIDENT 2017/18~~

Dated this 5th day of April 2019

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
ABN 52 057 197 350


STATEMENT BY MEMBERS OF THE BOARD

The National Management Board 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 described in note 1 to the financial report.

In the opinion of the committee the financial report as set out on pages 1 to 12:

- 1 Presents a true and fair view of the financial position of the Association of Apex Clubs of Australia Inc as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporations Act 2009 (New South Wales)
- 2 At the date of this statement, there are reasonable grounds to believe that the Association of Apex Clubs of Australia Inc will be able to pay its debts as and when they fall due.
- 3 The provisions of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with.
- 4 The internal controls exercised by the Association are appropriate and effective in accounting for all income received.
- 5 No matters or circumstances have arisen since the end of the financial year which significantly affect or which may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years,

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


LIAM SCOTT
Company Secretary

~~Moses Abraham~~
~~National President~~

Dated the 5th day of April 2019

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES
ABN 52 057 197 350**

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
	Note	
INCOME		
Interest Received	119.97	198.00
AGM Registration	(390.00)	355.00
<u>Foundation Income</u>		
Income Distributed	2,464.34	4,462.00
Gain on asset disposals	155.00	3,877.00
Movement in market value	177.00	(2,745.00)
Central overheads	(781.00)	(2,163.00)
Net Foundation Income	<u>2,015.34</u>	<u>3,431.00</u>
AATFA Income	-	-
Donations Received	-	-
Insurance	-	22,452.00
Sundry Income	7,797.58	5,110.00
Contract Admin Costs to Association	-	40,000.00
National Fees (net)	<u>220,073.40</u>	<u>195,988.00</u>
TOTAL INCOME	<u>229,616.29</u>	<u>267,534.00</u>
EXPENSES		
<u>NATIONAL CONVENTION</u>		
Awards	1,242.02	-
Delegates Registration	5,000.00	7,660.00
Assoc Board Meeting Travel	6,225.41	5,723.00
Finalisation prior year Convention	5,000.00	-
Delegate Accommodation	1,464.10	1,005.00
Sundry	90.90	427.00
	<u>19,022.43</u>	<u>14,815.00</u>
<u>NATIONAL BOARD</u>		
Board Expenses - other	953.36	4,015.00
Board Apparel	1,727.60	2,116.00
Board Meeting Expenses	20,866.92	6,356.00
Board Allowances	17,050.00	16,500.00
	<u>40,597.88</u>	<u>28,987.00</u>

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES
ABN 52 057 197 350**

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
EXPENSES (continued)			
<u>INTERNATIONAL RELATIONS</u>			
Apex Global Meeting		-	1,858.00
		<u>-</u>	<u>1,858.00</u>
<u>COMMUNICATIONS/TRAINING</u>			
Communication & Publications		-	8,980.00
		<u>0.00</u>	<u>8,980.00</u>
<u>OTHER EXPENSES</u>			
Audit Fees	12	8,800.00	8,000.00
AATFA National Final		13,000.00	-
Bad Debts		-	1,513.00
Bank Charges		883.85	691.00
Storage		808.00	2,100.00
Filing Fees		48.00	47.00
Insurance Premiums		80,145.01	93,978.00
Marketing/Publicity		1,500.00	7,901.00
Membership Database		528.00	1,760.00
New Member Kits		-	5,058.00
Office Expenses		1,065.37	3,526.00
Provision for Doubtful Debts		6,470.82	-
Secretariat Fees		59,947.16	80,000.00
Software		288.65	325.00
Staff Travel & Training		7,289.10	812.00
Sundry Expenses		5,915.20	2,626.00
Website		1,030.00	450.00
Ben Chambers Expenses		2,591.03	-
Prior year adjustments		8,172.75	-
		<u>198,482.94</u>	<u>208,787.00</u>
TOTAL EXPENSES		258,103.25	263,427.00
NET SURPLUS / (DEFICIT)		<u>(28,486.96)</u>	<u>4,107.00</u>

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES**

APEX AUSTRALIA CHARITABLE FUND INC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

Note	2018 \$	2017 \$
INCOME		
Interest Received - Charitable	148.57	331.00
<u>Foundation Income</u>		
Income Distributed	57,924.00	38,018.00
Gain on asset disposals	30,862.00	
Movement in market value	(16,818.00)	
Central overheads	(22,414.00)	
Net Foundation Income	<u>49,554.00</u>	<u>38,018.00</u>
AATFA Income	348.18	7,807.00
Sundry Income	2,309.17	
Donations Received	5,250.00	(2,714.00)
TOTAL INCOME	<u>57,609.92</u>	<u>43,442.00</u>
EXPENSES		
<u>NATIONAL OFFICE</u>		
Bank Fees	84.07	1.00
Contract Admin Costs to Association	-	40,000.00
Sundry	-	634.00
	<u>84.07</u>	<u>40,635.00</u>
<u>OTHER</u>		
AATFA National Final	-	17,666.00
Donations	11,950.00	-
Prior year adjustments	9,907.43	-
	<u>21,857.43</u>	<u>17,666.00</u>
TOTAL EXPENDITURE	21,941.50	58,301.00
NET SURPLUS/(DEFICIT)	<u>35,668.42</u>	<u>(14,859.00)</u>

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES**

APEX CONSOLIDATED INDUSTRIES LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
INCOME			
Interest Received		0.01	0.04
TOTAL INCOME		0.01	0.04
EXPENSES			
ASIC Filing Fees		-	-
TOTAL EXPENDITURE		-	-
NET INCOME/(LOSS) BEFORE INCOME TAX		0.01	0.04
Income Tax Expense		-	-
NET INCOME/(LOSS)		0.01	0.04

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
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ABN 52 057 197 350**

**CONSOLIDATED ASSETS & LIABILITIES STATEMENT
AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash		134,238.37	81,300.00
Investments	2	213,067.85	300,257.00
Stock		620.00	4,929.00
Receivables	4	8,241.00	10,215.50
Overseas Relief Fund		5,775.70	5,775.50
Advance Bursary		8,100.00	-
Prepayments		18,846.93	23,604.00
TOTAL CURRENT ASSETS		<u>388,889.85</u>	<u>426,081.00</u>
NON CURRENT ASSETS			
Investments (non-current)	2	910,995.48	871,226.00
TOTAL NON CURRENT ASSETS		<u>910,995.48</u>	<u>871,226.00</u>
TOTAL ASSETS		<u>1,299,885.33</u>	<u>1,297,307.00</u>
CURRENT LIABILITIES			
Creditors & Accruals	4	(1,415.33)	3,187.00
TOTAL CURRET LIABILITIES		<u>(1,415.33)</u>	<u>3,187.00</u>
NET ASSETS		<u>1,301,300.66</u>	<u>1,294,120.00</u>
MEMBERS' FUNDS			
<u>Accumulated Surplus</u>			
Opening Balance		501,674.99	512,424.76
Surplus/(Deficit) for the year			
Association of Apex Clubs in Australia Inc		(28,486.96)	4,110.00
Apex Charitable Fund		35,668.42	(14,859.00)
Apex Consolidated Industries Limited		0.01	0.04
Consolidated Surplus/(Deficit)		<u>7,181.47</u>	<u>(10,748.96)</u>
Accumulated Surplus		508,856.46	501,675.80
Capital Profits Reserve	5	642,592.00	642,592.00
Young Apexians Leadership Fund	6	30,241.82	30,241.82
Apex Australia Club Marketing Fund	7	63,911.00	63,911.00
Founders' Fund	8	10,999.00	10,999.00
National Relief Fund	9	30,257.70	30,257.70
Apex Founders Club	10	11,359.95	11,359.95
Bruce Kelman Fund	11	3,082.73	3,082.73
		<u>1,301,300.66</u>	<u>1,294,120.00</u>

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
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**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018
	\$
CASH FLOW FROM OPERATING ACTIVITIES	
Receipts from Members	219,683
Other Income	10,455
Donations Received	5,250
Interest received	269
Insurance costs	(80,145)
Operating Payments	(201,559)
Net cash provided by operating activities	<u>(46,047)</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Income from investments	51,568
Additions to investments	(49,554)
Proceeds from withdrawals	96,974
Net cash provided by investing activities	<u>98,988</u>
Net increase/(decrease) in cash	52,941
Cash on hand at beginning of financial year	<u>81,299</u>
Cash on hand at end of financial year	<u><u>134,240</u></u>

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES
ABN 52 057 197 350**

**NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1 – Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting obligations of the Associations Incorporation Act 2009 (New South Wales). The National Board has determined that the club is not a reporting entity.

The financial report encompasses the following entities:

Association of Apex Clubs of Australia Inc
Apex Australia Charitable Fund Inc
Apex Consolidated Industries Ltd

The Association of Apex Clubs of Australia Inc and the Apex Australia Charitable Fund Inc are associations incorporated in New South Wales under the Associations Incorporation Act 2009 and Apex Consolidated Industries Ltd is a company incorporated under the Corporations Act 2001.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

Income Tax

As the association is a not-for-profit institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Property, Plant & Equipment (PPE)

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

Impairment of assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

The club does not employ any staff. Directors are paid allowances to partly defray costs incurred by them when acting for the association.

Cash on Hand

Cash on hand 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.

Revenue and Other Income

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

Interest revenue is recognised upon receipt.

Grant and donation income is recognised when the club obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive or retain the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenue, 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 assets and liabilities statement.

NOTE 2: INVESTMENTS APEX FOUNDATION RESERVES

CURRENT

	2018	2017
	\$	\$
General Trust Reserve		
Balance at beginning of year	96,973.00	93,542.00
Net Income for year	2,015.00	3,431.00
Trust Closure	(98,988.00)	
Closing Balance	<u> -</u>	<u>96,973.00</u>
Charitable Trust Reserve		
Balance at beginning of year	203,282.00	196,090.00
Net Income for year	9,785.00	7,192.00
Closing Balance	<u>213,067.00</u>	<u>203,282.00</u>
TOTAL CURRENT INVESTMENTS	<u>213,067.00</u>	<u>300,255.00</u>
NON-CURRENT		
Mascot Reserves Trust		
Balance at beginning of year	871,226.00	840,401.00
Net Income for year	39,769.00	30,825.00
Closing Balance	<u>910,995.00</u>	<u>871,226.00</u>

NOTE 3: RECEIVABLES

Sundry Debtors	18,856.95	15,465.00
less Provision for Doubtful Debts	(10,615.95)	(5,248.63)
TOTAL CURRENT RECEIVABLES	<u>8,241.00</u>	<u>10,216.37</u>

NOTE 4: CREDITORS & ACCRUALS

Sundry Creditors	(1,415.33)	3,187.00
TOTAL CREDITORS & ACCRUALS	<u>(1,415.33)</u>	<u>3,187.00</u>

NOTE 5: CAPITAL PROFITS RESERVE

During the year ended 31 August 1989 the Association sold to its former Secretariat premises at Mascot (Charitable Fund). An extraordinary profit of \$642,592 was earned in the Association account and was transferred to reserves during the subsequent financial period ended 30 June 1990.

NOTE 6: YOUNG APEXIALS' LEADERSHIP DEVELOPMENT FUND

Balance at beginning of year	30,242.00	30,242.00
Receipts	-	-
	<u>30,242.00</u>	<u>30,242.00</u>
Less Disbursements	-	-
Closing Balance	<u>30,242.00</u>	<u>30,242.00</u>

NOTE 7: AUSTRALIAN EXTENSION SUBSIDY FUND

Balance at beginning of year	63,911.00	63,911.00
Receipts	-	-
	<u>63,911.00</u>	<u>63,911.00</u>
Less Disbursements	-	-
Closing Balance	<u>63,911.00</u>	<u>63,911.00</u>

NOTE 8: AUSTRALIAN FOUNDERS FUND

Balance at beginning of year	10,999.00	10,999.00
Receipts	-	-
	<u>10,999.00</u>	<u>10,999.00</u>
Less Disbursements	-	-
Closing Balance	<u>10,999.00</u>	<u>10,999.00</u>

NOTE 9: NATIONAL RELIEF FUND

Balance at beginning of year	30,258.00	30,258.00
Receipts	-	-
	<u>30,258.00</u>	<u>30,258.00</u>
Less Disbursements	-	-
Closing Balance	<u>30,258.00</u>	<u>30,258.00</u>

NOTE 10: APEX FOUNDERS CLUB

Balance at beginning of year	11,359.00	11,359.00
Receipts	-	-
	<u>11,359.00</u>	<u>11,359.00</u>
Less Disbursements	-	-
Closing Balance	<u>11,359.00</u>	<u>11,359.00</u>

NOTE 11: BRUCE KELMAN FUND

Balance at beginning of year	3,083.00	3,083.00
Receipts	-	-
	<u>3,083.00</u>	<u>3,083.00</u>
Less Disbursements	-	-
Closing Balance	<u>3,083.00</u>	<u>3,083.00</u>

NOTE 12: AUDITOR'S REMUNERATION

Audit Services	8,000.00	8,000.00
Other Services	-	-
TOTAL AUDITOR'S REMUNERATION	<u>8,000.00</u>	<u>8,000.00</u>

NOTE 13: OUTSOURCING OF SECRETARIAT OPERATIONS

On 12 October 2014 in order to gain efficiencies and cost saving for the organisation the contract to organise the national office secretariat was changed from Lions Australia to Apex Queensland Youth Camps Ltd. The contract was renewed in October 2016 and is valued at \$75,000 (excl GST) per annum payable monthly.

Woods Financial Services Pty Ltd

Accountants – Business Advisors – Registered Company Auditors

Graham Woods
Director
145 Tourist Road
PO Box 2673
Toowoomba Qld 4350
Ph 0418 785 830
Fax (07) 4635 7927
Email graham@woodsfin.com.au
ABN 82 536 557 056

14th October 2018

The Directors
Apex Consolidated Industries Limited

Dear Directors,

Re: APEX CONSOLIDATED INDUSTRIES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Apex Consolidated Industries Limited.

As auditor responsible for the audit of the financial statements of Apex Consolidated Industries Limited. for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of;

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully,



Graham Woods

Registered Company Auditor

Woods Financial Services Pty Ltd

Accountants – Business Advisors – Registered Company Auditors

Graham Woods
Director
145 Tourist Road
PO Box 2673
Toowoomba Qld 4350
Ph 0418 785830
Fax (07) 46357927
Email graham@woodsfin.com.au
ABN 82 536 557 056

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF APEX CLUBS OF AUSTRALIAN ABN: 52 057 197 350

Report on the Audit of the Financial Report

I have audited the financial report of the Association of Apex Clubs in Australia Inc. ("the registered entity") which comprises the statements of profit or loss and other comprehensive income for the year ended 30 June 2018, statement of assets and liabilities as at that date and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the responsible entities' declaration.

Qualified Opinion

In my opinion, subject to the matter set out in the following paragraph, the financial report of the Association of Apex Clubs in Australia Inc. is in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and Div 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

I did not audit the financial statements for the previous financial year and have been unable to obtain appropriate documentation to form an opinion on the comparatives appearing in the financial report.

Basis for Qualified Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further discussed the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the auditor independence requirements of the ACNC Act and, the ethical requirements of the Accounting Professional and Ethical Standards Board'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 also 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

Information Other than the Financial Report and the Auditor's Report Thereon

The Board is responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2018 but does not include the financial report or the auditor's report. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge or otherwise appears to be materially misstated. If, based on the work that I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Board's Responsibility for the Financial Report

The Board of the registered entity is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether

In preparing the financial report the Board is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 audit 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 Australian Auditing Standards will always detect a material misstatement where 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 users taken on the basis of this financial report.

As part of an audit in accordance with Australian Accounting Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosure, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence of the entity or business activities to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Emphasis of Matter

Without modifying my opinion, I draw attention to the following:

Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the association's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Woods Financial Services

Name of Director:  Graham Woods

Address: 145 Tourist Road, Rangeville QLD 4350

Dated this 21st day of February 2019.