



30 November 2023

Kukame McPierzie  
Secretary  
Association of Consulting Architects – Australia

Sent via email: [nat@aca.org.au](mailto:nat@aca.org.au)

CC: [dfrancis@adel.bentleys.com.au](mailto:dfrancis@adel.bentleys.com.au)

Dear Kukame McPierzie

**Association of Consulting Architects – Australia  
Financial Report for the year ended 30 June 2023 – FR2023/149**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Association of Consulting Architects – Australia (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 28 November 2023.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

Audit scope included officer declaration statement

The audit statement refers to an officer declaration statement within its scope. However, the financial report did not contain an officer declaration statement.

In future, please ensure that the scope of the audit statement refers only to items included within the financial report.

Auditor's registration

Item 29(b) of the reporting guidelines states that the auditor's statement must specify the registered auditor's name and registration number. The auditor's statement provided states the name of the registered auditor but not the Commission registration number.

In future, please ensure that the audit statement includes the auditor's registration number in accordance with reporting guideline 29(b).

If you have any queries regarding this letter, please contact me on (03) 8650 0183 or via email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

**KEN MORGAN**  
**Assistant Director, Financial Analysis**  
**Registered Organisations Services Branch**



ACA national

**Association of Consulting Architects**  
The Business of Architecture

Box 17, Flinders Lane Post Office  
Melbourne, VIC 8009  
ABN 25 619 781 055

T +61 1300 653 026  
M +61 (0)432 646 711  
E [nat@aca.org.au](mailto:nat@aca.org.au)  
[www.aca.org.au](http://www.aca.org.au)

---

**ASSOCIATION OF CONSULTING ARCHITECTS – AUSTRALIA**

*s.268 Fair Work (Registered Organisations) Act 2009*

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 30 June 2023

I, **KUKAME McPIERZIE** being the National Secretary of the Association of Consulting Architects - Australia, certify:

- that the documents lodged herewith are copies of the full consolidated report for the Association of Consulting Architects – Australia for the period ended 30 June 2023 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*;  
and
- that the full report was provided to members of the reporting unit on 3 November 2023 by email;  
and
- that the full report was presented to the Annual General Meeting of members of the reporting unit on Monday 27 November 2023 in accordance s.266 of the *Fair Work (Registered Organisations) Act 2009*.

A handwritten signature in black ink, appearing to read 'Kukame McPierzie', written in a cursive, slightly stylized script.

Kukame McPierzie  
National Secretary  
28 November 2023

**Association of Consulting Architects  
Australia**

ABN: 25 619 781 055

**Financial Statements**  
For the Year Ended 30 June 2023

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Contents

For the Year Ended 30 June 2023

	<b>Page</b>
<b>Financial Statements</b>	
Operating Report	1
Expenditure Report Required under Subsection 255(2A)	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Statement by the Committee of Management	22
Independent Audit Report	23



# Operating Report

Association of Consulting Architects Australia  
For the year ended 30 June 2023

The Committee of Management presents its operating report on the reporting unit for the year ended June 2023.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Association of Consulting Architects –Australia during the reporting period were to provide industrial and organising services to members consistent with the objects of the Association and in particular the object of protecting and improving the interests of members. There was no significant change in the nature of the Association of Consulting Architects –Australia’s principal activities.

**Significant changes in financial affairs**

The surplus from the principal activities for the Association for the year ending 30 June 2023 was \$90,499 (2022: \$130,201).

**Right of members to resign**

See the Associations Constitution Rule 15 –Cessation of Membership sets out the right of a member to resign.

**Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

No officer or member of the Association is a trustee of a superannuation scheme or an exempt public sector superannuation scheme or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme and were a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

**Number of members**

The number of practices, who at the end of the year ending 30 June 2023, were recorded on the Register of members of the Association were 828.

**Number of employees**

One

**Names of committee of management members and term of office held during the financial year.**

2022 ACA Elections commenced on 7 April 2022. Results of Stage 2 of the elections were declared on 14 June 2022. The results of Stage 3 of the elections were declared 26 July 2022.

**National Committee**

<b>Position</b>	<b>Name</b>	<b>Term of Office</b>
President	John Held ACA-SA	July 2022 – July 2024
Vice President	Paul Viney ACA-VIC/TAS	July 2022 – July 2024
Secretary	Kukame McPierzie ACA-WA	July 2022 – July 2024
Treasurer	Position vacant	
Committee of Management	Gilda Donegan ACA-QLD/NT	July 2022 – July 2024
	Ivana Simkovic ACA-NSW/ACT	July 2022 – July 2024

**New South Wales / Australian Capital Territory Branch Committee May 2022 – May 2024**

<b>Position</b>	<b>Name</b>	<b>Term of Office</b>
President	Ivana Simkovic	May 2022 – May 2024
Vice President	Farhad Edibam	May 2022 – May 2024
Secretary	Greg Isaac	May 2022 – May 2024
Treasurer	Harry Hamor	May 2022 – May 2024
Committee of Management	David Springett	May 2022 – May 2024
	Stephen Pearse	May 2022 – May 2024
	Jennifer Crawford	May 2022 – May 2024
	Fabricio Siqueira	May 2022 – May 2024
	Justine Money	May 2022 – May 2024
	Agi Sterling	May 2022 – May 2024

**Queensland / Northern Territory Branch Committee May 2022 – May 2024**

<b>Position</b>	<b>Name</b>	<b>Term of Office</b>
President	Gilda Donegan	May 2022 – May 2024
Vice President	Brett Hudson	May 2022 – May 2024
Secretary	Denis Waring	May 2022 – May 2024
Treasurer	Charmaine Kai	May 2022 – May 2024
Committee of Management	David Brian	May 2022 – May 2024
	Mark Williams	May 2022 – May 2024
	Justine Ebzery	May 2022 – May 2024
	Steven Huntingford	May 2022 – May 2024
	Mark Kennedy	May 2022 – May 2024
	Ben Madden	May 2022 – May 2024
	Adam Perrier	May 2022 – May 2024

**South Australia Branch Committee May 2022 – May 2024**

<b>Position</b>	<b>Name</b>	<b>Term of Office</b>
President	John Held	May 2022 – May 2024
Vice President	Mario Dreosti	May 2022 – May 2024
Secretary	Catherine Startari	May 2022 – May 2024
Treasurer	Matthew Thomas	May 2022 – May 2024
Committee of Management	Kirsty Hewitt	May 2022 – May 2024
	David Kilpatrick	May 2022 – May 2024
	Susan Phillips	May 2022 – May 2024
	Justin Cucchiarelli	May 2022 – May 2024
	Mark Berlangier	May 2022 – May 2024
	John Byleveld	May 2022 – May 2024
	Katherine Dujmovic	May 2022 – May 2024
	Simon Frost	May 2022 – May 2024

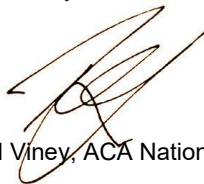
**Victoria / Tasmania Branch Committee May 2022 – May 2024**

<b>Position</b>	<b>Name</b>	<b>Term of Office</b>
President	Paul Viney	May 2022 – May 2024
Vice President	Daniel Haskell	May 2022 – May 2024
Secretary	David Wagner	May 2022 – May 2024
Treasurer	Mathew Tence	May 2022 – May 2024
Committee of Management	Kel Greenway	May 2022 – May 2024
	Richard Bryant	May 2022 – May 2024
	Kirby Roper	May 2022 – May 2024
	George Theodoridis	May 2022 – May 2024
	Sarah Bennett	May 2022 – May 2024
	Brad Hooper	May 2022 – May 2024

**Western Australia Branch Committee December 2022 – May 2024**

<b>Position</b>	<b>Name</b>	<b>Term of Office</b>
President	Kukame McPierzie	May 2022 – May 2024
Vice President	Kate FitzGerald	May 2022 – May 2024
Secretary	Kali Passmore	May 2022 – May 2024
Treasurer	Janine Marsh	May 2022 – May 2024
Committee of Management	Felice Burrows	May 2022 – May 2024
	Michel Greenhalgh	May 2022 – May 2024
	David Gulland	May 2022 – May 2024
	Malcolm Jones	May 2022 – May 2024
	Andrew Rogerson	May 2022 – May 2024
	Emily Van Eyk	May 2022 – May 2024

Signature of designated officer:



Name and title of designated officer: Paul Viney, ACA National Vice President

Dated: 30 October 2023



**Expenditure Report Required under Subsection 255(2A)**

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2023.

<b>Categories of Expenditure</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses - Employees	<b>176,059</b>	146,882
Advertising	-	-
Operating Costs	<b>663,732</b>	527,268
Donations to Political Parties	-	-
Legal Costs	<b>39,011</b>	28,182

\*Excluded expenses include depreciation and donations



Paul Viney  
ACA National Vice President



Kukame McPierzie  
ACA National Secretary

Dated: 30 October 2023

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Revenue from contracts with customers	3(a)	947,743	834,962
Other revenue	3(b)	21,558	2,499
<b>Total income</b>		<b>969,301</b>	<b>837,461</b>
<b>Expenses</b>			
Employee expenses	4(a)	176,059	142,875
Grants or donations	4(b)	-	150
Audit fees	4(c)	16,332	13,787
Legal costs	4(d)	39,011	28,182
Subscription/affiliation fees	4(e)	13,263	8,039
Depreciation		1,968	802
Bookkeeping expenses		25,244	20,006
Computer expenses		53,442	33,956
Insurance expense		10,562	6,901
Function and event expenses		121,767	77,029
Training expense		11,483	10,705
Meeting and travel expense		32,997	14,871
Consulting and contract work fees		314,223	294,437
Other operating expenses		62,451	55,520
<b>Total expenses</b>		<b>878,802</b>	<b>707,260</b>
<b>Surplus for the year</b>		<b>90,499</b>	<b>130,201</b>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>90,499</b>	<b>130,201</b>

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	996,236	1,101,291
Trade and other receivables	6	10,810	22,363
Other financial assets	7	822,939	653,388
<b>TOTAL CURRENT ASSETS</b>		<b>1,829,985</b>	<b>1,777,042</b>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,153	1,303
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,153</b>	<b>1,303</b>
<b>TOTAL ASSETS</b>		<b>1,831,138</b>	<b>1,778,345</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	84,953	56,805
Employee provisions	10	21,273	13,909
Other liabilities	11	376,119	452,858
<b>TOTAL CURRENT LIABILITIES</b>		<b>482,345</b>	<b>523,572</b>
NON-CURRENT LIABILITIES			
Employee provisions	10	7,425	3,904
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,425</b>	<b>3,904</b>
<b>TOTAL LIABILITIES</b>		<b>489,770</b>	<b>527,476</b>
<b>NET ASSETS</b>		<b>1,341,368</b>	<b>1,250,869</b>
<b>EQUITY</b>			
Retained earnings		1,341,368	1,250,869
<b>TOTAL EQUITY</b>		<b>1,341,368</b>	<b>1,250,869</b>

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Statement of Changes in Equity

For the Year Ended 30 June 2023

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>2023</b>		
<b>Balance at 1 July 2022</b>	<u>1,250,869</u>	<u>1,250,869</u>
Surplus for the year	<u>90,499</u>	<u>90,499</u>
<b>Balance at 30 June 2023</b>	<u><u>1,341,368</u></u>	<u><u>1,341,368</u></u>
	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>2022</b>		
<b>Balance at 1 July 2021</b>	<u>1,120,668</u>	<u>1,120,668</u>
Surplus for the year	<u>130,201</u>	<u>130,201</u>
<b>Balance at 30 June 2022</b>	<u><u>1,250,869</u></u>	<u><u>1,250,869</u></u>

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers, donors and others	1,032,311	979,388
Payments to suppliers and employees	(990,902)	(773,962)
Interest income	24,905	2,499
Net cash provided by/(used in) operating activities	14 <u>66,314</u>	<u>207,925</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment	(1,818)	-
Redemption/(placement) of term deposits	(169,551)	(200,480)
Net cash provided by/(used in) investing activities	<u>(171,369)</u>	<u>(200,480)</u>
Net increase/(decrease) in cash and cash equivalents held	(105,055)	7,445
Cash and cash equivalents at beginning of year	<u>1,101,291</u>	1,093,846
Cash and cash equivalents at end of financial year	5 <u>996,236</u>	<u>1,101,291</u>

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Association of Consulting Architects Australia is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

Where necessary, comparative information have been reclassified to achieve consistency in disclosure with current financial year accounts and other disclosures.

#### Reporting Requirements of the Association of Consulting Architects - Australia

The Association of Consulting Architects - Australia consists of the National office (ACA-A) and five branches; ACA-VIC/TAS, ACANSW/ACT, ACA-SA, ACA-QLD/NT and ACA-WA.

On the 27 May 2011, the Fair Work Commission General Manager issues a s.245 certificate which allows the ACA-A, for the purpose of Chapter 8, Part 3 of the Registered Organisation Act, to be viewed as one reporting unit instead of all Branches being considered as individual reporting units.

Under the ACA-A Constitution 28 - Finance 2(c), it states from 1 July 2011 the Association shall be the reporting unit for the national fund and for the funds of all Branches insofar as preparing and lodging with Fair Work Australia the Annual Financial Report for the purpose of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, as amended, with the exception of Section 252 of the Act. Each Branch shall be responsible for keeping proper financial records of the Branch in accordance with Section 252 of the Act. From 1 July 2011 the National office-holders of the Association shall be the designated officers with responsibility for compliance with Part 3 Chapter 8 of the Act and the National Executive shall be the relevant Committee of Management.

### 2 Summary of Significant Accounting Policies

#### (a) Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (b) Revenue Recognition

The Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, sponsorship, capitation fees, and levies.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### Revenue from contracts with customers

Where the Association has a contract with a customer, the Association recognises revenue when or as it transfers control of goods or services to the customer. The Association accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

#### Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Association.

If there is only one distinct membership service promised in the arrangement, the Association recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Association promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Association allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Association charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the [reporting unit] recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Association at their standalone selling price, the Association accounts for those sales as a separate contract with a customer.

#### Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and expense in the year to which it relates. With reference to Note 1, this financial report is an aggregate of the National Office and its branches, and therefore capitation fee between branch and National Office has been eliminated.

#### Volunteer services

During the year, the Association did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

#### Interest income

Interest revenue is recognised on an accrual basis using the effective interest method. Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

All revenue stated is net of the amounts of goods and services tax (GST).

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (c) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents comprises cash on hand, demand deposits and short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value with original maturities of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

#### (d) Financial instruments

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Association initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Association's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the [reporting unit] commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- financial assets at fair value through profit or loss
- financial assets designated at fair value through profit or loss

##### Financial assets at amortised cost

The Association measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Association's financial assets at amortised cost includes trade receivables and loans to related parties.



# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (d) Financial instruments

##### De-recognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the Association has transferred substantially all the risks and rewards of the asset, or
  - b) the Association has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Association continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

##### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### Impairment of financial assets - Trade receivables

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and finance lease liabilities.

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Association's financial liabilities include trade and other payables.

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (d) Financial instruments

##### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Association's financial liabilities include trade and other payables.

##### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### (e) Contingent Liabilities and Contingent Assets

Contingent assets and liabilities are not recognised in the Statement of Financial Position and instead, where applicable, are reported in the relevant notes. They may arise from uncertainty as to the existence of an asset or a liability or represent an existing asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

#### (f) Property, plant and equipment

Purchases of equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing an item and restoring the site on which it is located.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by national executives to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of depreciated replacement cost.

##### Depreciation

Depreciable equipment assets are written-off to their estimated residual values over the estimated useful life using either the straight-line method or diminishing value of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future operating periods, as appropriate.

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

The depreciation rates applying to each class of depreciable asset are based on the following useful lives:

<b>Fixed asset class</b>	<b>Useful life</b>
Equipment	2-5 years

The residual values of assets, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### (f) Property, plant and equipment

The carrying amount of each asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss.

#### De-recognition

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the statement of comprehensive income.

#### (g) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

#### (h) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. However, it still has obligations for Fringe Benefit Tax (FBT) and Goods and Services Tax (GST).

#### (i) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 3 Revenue

#### (a) Disaggregation of revenue from contract with customers

	2023	2022
	\$	\$
- Member subscriptions	583,392	493,006
- Sponsorship	207,587	223,539
- Events income	156,764	118,417
<b>Total revenue from contracts with customers</b>	<b>947,743</b>	<b>834,962</b>

#### (b) Other revenue

- Interest income	21,558	2,499
- Government stimulus	-	-
- Levies	-	-
- Capitation fees	-	-
- Grants or donations	-	-
- Income from recovery of wages	-	-
<b>Total Other Revenue</b>	<b>21,558</b>	<b>2,499</b>

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 4 Expenses

#### (a) Employee expenses

	2023	2022
	\$	\$
<b>Holders of office:</b>		
- Wages and salaries	-	-
- Superannuation	-	-
- Leave and other entitlements	-	-
- Separation and redundancies	-	-
- Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>-</b>	<b>-</b>
Employees other than office holders:		
- Wages and salaries	<b>149,479</b>	124,931
- Superannuation	<b>15,695</b>	15,039
- Leave and other entitlements	<b>10,885</b>	2,905
- Separation and redundancies	-	-
- Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>176,059</b>	<b>142,875</b>
<b>Total Employee Expenses</b>	<b>176,059</b>	<b>142,875</b>

#### (b) Grants or donations

<b>Grants:</b>		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
<b>Donations:</b>		
Total expensed that were \$1,000 or less	-	150
Total expensed that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>150</b>

#### (c) Remuneration of Auditors

Audit Services	<b>10,500</b>	10,500
Other Services	<b>5,832</b>	3,287
<b>Total</b>	<b>16,332</b>	<b>13,787</b>

#### (d) Legal costs

Litigation	-	-
Other legal costs	<b>39,011</b>	28,182
<b>Total legal costs</b>	<b>39,011</b>	<b>28,182</b>

#### (e) Subscription/affiliation fees

Australian construction Industry Forums	<b>13,263</b>	8,039
<b>Total subscription/affiliation fees</b>	<b>13,263</b>	<b>8,039</b>

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

<b>4</b>	<b>Expenses</b>		
	(f) <b>Expenses for compulsory disclosure</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
	Commission charged on collection of subscriptions	-	-
	Levy expenses	-	-
	Capitation fees - note 2(b)	-	-
	Fees/allowances - meetings and conferences	-	-
	Penalties - via RO Act or RO Regulations	-	-

<b>5</b>	<b>Cash and Cash Equivalents Cash on hand</b>		
	Cash on hand	<b>13</b>	13
	Cash at bank	<b>787,307</b>	1,065,580
	Cash held in PayPal	<b>208,916</b>	35,698
		<b>996,236</b>	<b>1,101,291</b>

<b>6</b>	<b>Trade and other receivables</b>		
	Trade receivables	<b>10,810</b>	18,639
	Receivables from Other Reporting Units	-	-
	Provision for Doubtful Debts	-	-
	Interest income receivables	-	3,347
	Other receivables	-	377
	<b>Total Trade and Other Receivables</b>	<b>10,810</b>	<b>22,363</b>

<b>7</b>	<b>Other Financial Assets</b>		
	CURRENT		
	Term deposits - amortised cost financial assets	<b>822,939</b>	653,388

<b>8</b>	<b>Property, plant and equipment</b>		
	Plant and equipment	<b>45,355</b>	43,537
	Accumulated depreciation	<b>(44,202)</b>	(42,234)
	<b>Total property, plant and equipment</b>	<b>1,153</b>	<b>1,303</b>

**(a) Movements in carrying amounts of property, plant and equipment**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	<b>Plant and Equipment</b>	Total
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2023</b>		
Balance at the beginning of year	<b>1,303</b>	1,303
Additions	<b>1,818</b>	1,818
Depreciation expense	<b>(1,968)</b>	(1,968)
<b>Balance at the end of the year</b>	<b>1,153</b>	<b>1,153</b>
<b>Year ended 30 June 2022</b>		
Balance at the beginning of the year	<b>2,105</b>	2,105
Depreciation expense	<b>(802)</b>	(802)
Balance at the end of the year	<b>1,303</b>	<b>1,303</b>

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

<b>9</b>	<b>Trade and Other Payables</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
	<b>Trade Payables</b>		
	Trade creditors	<b>63,728</b>	37,454
	Payables to Other Reporting Units	-	-
	<b>Total Trade Payables</b>	<b>63,728</b>	<b>37,454</b>
	<b>Other Payables</b>		
	Superannuation	<b>5,001</b>	4,943
	GST payable	<b>14,082</b>	8,794
	PAYG withholdings payable	<b>(5,099)</b>	5,642
	Reimbursement owing	<b>(143)</b>	143
	Payable to employers for payroll deductions	-	-
	Legal costs (litigations)	-	-
	Accrued expense	<b>5,623</b>	-
	Legal costs (other legal matters)	-	-
	Other payables	<b>1,761</b>	(171)
	<b>Total Other Payables</b>	<b>21,225</b>	<b>19,351</b>
	<b>Total Trade and Other Payables</b>	<b>84,953</b>	<b>56,805</b>
<b>10</b>	<b>Employee Provisions</b>		
	<b>Office holders:</b>	-	-
	Annual leave	-	-
	Long service leave	-	-
	Separations and redundancies	-	-
	Other	-	-
	<b>Employees other than office holders:</b>		
	Annual leave	<b>21,273</b>	13,909
	Long service leave	<b>7,425</b>	3,904
	Separations and redundancies	-	-
	Other	-	-
	<b>Total employee provisions</b>	<b>28,698</b>	<b>17,813</b>
	<b>Analysis of total provisions</b>		
	Current	<b>21,273</b>	13,909
	Non-current	<b>7,425</b>	3,904
	<b>Total employee provisions</b>	<b>28,698</b>	<b>17,813</b>
<b>11</b>	<b>Other liabilities</b>		
	Subscriptions in advance	<b>334,797</b>	389,035
	Sponsorship in advance	<b>41,322</b>	63,823
	<b>Total deferred income</b>	<b>376,119</b>	<b>452,858</b>
<b>12</b>	<b>Financial Risk Management</b>		

Financial assets and financial liabilities are recognised when the Association of Consulting Architects Australia becomes a party to the contractual provisions of the instrument.

### Fair Value of Financial Instruments

There are no financial instruments held at 30 June 2022 where the carrying amount is not a reasonable approximation of fair value.

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 12 Financial Risk Management

#### Credit risk

Credit risk arises in the event that a counter party will not meet its obligations under a financial instrument leading to financial losses. The Association of Consulting Architects Australia manages credit risk by trading only with recognised creditworthy third parties. All short term deposits are held with three of the major banks. No provision for doubtful debts was required under an expected credit loss model due to the immateriality of credit risk.

#### Liquidity risk

The responsibility for liquidity risk management rests with the Committee of Management.

The Association of Consulting Architects Australia manages liquidity risk by maintaining sufficient cash to meet the Association's operating requirements and investing excess funds in highly liquid short term investments. The Association's liquidity needs can be met through cash generated from operations.

Every financial asset and liability is on demand other than Short Term Investments (Term Deposits) which are on less than 12 month terms.

#### Market risk

The Association of Consulting Architects Australia holds basic financial instruments that do not expose it to certain market risks.

#### Interest Rate Risk

Interest rates on bank accounts are at variable rates, with an average rate of 0.575%. A 1% increase in interest rates would result in additional interest income of \$8,229 in 2023 (\$6,534 in 2022). The impact to cash on hand would be immaterial. Trade debtors do not attract interest.

### 13 Related Parties Disclosures

#### (a) Key management personnel remuneration for the reporting period

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, is considered key management personnel. The totals of remuneration paid to key management personnel of the Association during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	156,843	125,845
Long-term benefits	3,521	1,991
Post-employment benefits	15,695	15,039
Termination benefits	-	-
Performance bonus	-	-
	<u>176,059</u>	<u>142,875</u>

No other transactions occurred during the year with elected officers, close family members or other related parties other than those related to their membership or employment and on terms no more favourable than those applicable to any other member or employee.

No payments made during the reporting period to a former related party of the reporting unit, where the liability was incurred during the period in which a related party relationship existed.



# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 14 Cash Flow Reconciliation

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
<b>Results for the year</b>	<b>90,499</b>	130,201
Non-cash flows in result:		
- depreciation	1,968	802
- employee provisions	10,885	2905
<b>Changes in assets and liabilities:</b>		
- (increase)/decrease in trade and other receivables	11,553	1,663
- increase/(decrease) in income in advance	(76,739)	52,226
- increase/(decrease) in trade and other payables	28,148	20,128
<b>Cashflows from operations</b>	<b>66,314</b>	<b>207,925</b>

#### (b) Cash flow information

With reference to note 1 of the notes to the financial statements, the National office and its five branches are to be viewed as one reporting unit as Association of Consulting Architects Australia instead of separate reporting units. On this basis, the Association does not have any cash inflow or outflow from other reporting units.

### 15 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner

- (1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

### 16 Other information

#### Equity

The Association has no fund or account operated in respect of compulsory levies or voluntary contributions, and therefore has no such monies invested in any assets. The Association has no fund or account (other than the general fund) the operation of which is required by its rules or the rules of the organisation, and therefore no transfers and/or withdrawal(s) from such an account.

#### Going concern

The Association is not reliant on financial support of another reporting unit to continue on a going concern basis.

The Association provides no financial support to ensure another reporting unit can continue on a going concern basis.

# Association of Consulting Architects Australia

ABN: 25 619 781 055

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 16 Other information

#### **Acquisition of assets and liabilities under specific sections:**

Association did not acquire any asset or liability during the financial year as a result of:

- An amalgamation under part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit forms part) was the amalgamated organisation; or;
- A restructure of the branches of the organisation; or
- A determination by the General Manager of the Fair Work Commission under s245(1) of the RO Act of an alternative reporting structure for the organisation; or
- A revocation by the General Manager of the Fair Work Commission under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

#### **Acquisition of assets and liability as part of a business combination**

No assets or liabilities were acquired during the year as part of a business combination.

#### **Administration of financial affairs by a third party**

The Association did not have another entity administer the financial affairs of the reporting unit.

### 17 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 could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### 18 Statutory information

The registered office of the Association is:  
Association of Consulting Architects Australia  
c/- 101 Frederick Street  
Unley SA 5061

## Association of Consulting Architects Australia

ABN: 25 619 781 055

### Statement by the Committee of Management

On the 30th day of October 2023 the Committee of Management of the Association of Consulting Architects Australia passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2023:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

€ during the financial year to which the GPFR relates and since the end of that year:

- i. meetings of the committee of management were held in accordance with the rules of the organisation; and
- ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
- iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
- iv. the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
- v. the information sought in any request of a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
- vi. there has been compliance where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act.

This declaration is made in accordance with a resolution of the Committee of Management:



Paul Viney  
ACA National Vice President  
Dated: 30 October 2023



**Bentleys SA Audit Partnership**

Level 5  
63 Pirie Street  
Adelaide SA 5000

GPO Box 939  
Adelaide SA 5001

ABN 43 877 091 903

T +61 8 8372 7900

F +61 8 8372 7999

admin@adel.bentleys.com.au  
bentleys.com.au

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF CONSULTING ARCHITECTS**

### **Opinion**

We have audited the financial report of Association of Consulting Architects Australia (the Association) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 30 June 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Association is appropriate.

### **Basis of Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report. We are independent of the Association in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

The financial statements of the Association for the year ended 30 June 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 9<sup>th</sup> November 2022.



A member of Bentleys, a network of independent advisory and accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only, are separate legal entities and not in partnership. Liability limited by a scheme approved under Professional Standards Legislation. A member of Allinial Global – an association of independent accounting and consulting firms.



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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Committee of Management for the Financial Report**

The committee of management of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management 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 due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the Association'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 committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibility**

Our 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 our 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 users taken based on this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.

- Conclude on the appropriateness of the responsible Association's 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the Association's activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare that we are auditors registered under the RO Act.

**BENTLEYS SA AUDIT PARTNERSHIP**



**DAVID FRANCIS**  
PARTNER

Signed on this day the 30<sup>th</sup> of October 2023.