



26 November 2013

Mr Chris Cotching  
President  
Australian Principals Federation  
Unit 2/13-21 Vale Street  
NORTH MELBOURNE VIC 3051

Dear Mr Cotching

**Australian Principals Federation Financial Report for the year ended 30 June 2012 - FR2012/471**

I acknowledge receipt of the financial report of the Australian Principals Federation for the year ended 30 June 2012. The documents were lodged with Fair Work Commission (then known as Fair Work Australia) on 5 December 2012. I acknowledge supplementary information from your Auditor, Mark Costigan & Associates on 25 November 2013 which provided clarification to various questions I raised.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. This financial report was filed based on a preliminary review.

Please note that the reporting unit financial report for the year ending 30 June 2013 may be subject to a full compliance audit.

**Changes to the legislation and reporting guidelines**

I note with the change of legislation, references to Fair Work Australia will need to be updated to the Fair Work Commission.

Additionally, a third edition to the General Manager's s.253 reporting guidelines was gazetted on 26 June 2013. These guidelines will apply to all financial reports that end on or after 30 June 2013. Fair Work Commission has also developed a model set of financial statement for the 2012-2013 financial year. There is no requirement to use this model but it may be a useful resource to ensure compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 reporting guidelines and the Australian Accounting Standards.

The guidelines and model financial statements are available on the website here:

<http://www.fwc.gov.au/index.cfm?pagename=regorgsfrguidelines#finance>

As stated previously, this financial report was filed based on a preliminary review. The financial report for the year ending 30 June 2013 may be subject to a full compliance audit.

If you have any queries regarding this letter, please contact me on (03) 8661 7886, or by email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely

Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch



*Australian Principals Federation*

**APF**

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**Certificate of Secretary or Other Authorised Officer**  
**2011 -12 Australian Principals Federation**  
**Federal Office**

I, Christopher Cotching, being the President of the Australian Principals Federation Federal Office certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members on 18 October 2012 ; and
- that the full report was presented to the Committee of Management held on 16 November 2012.

Chris Cotching  
President

Date: 16<sup>th</sup> November 2012

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2012**

## CONTENTS

	Page
Operating Report	3
Financial Statements	7
Committee of Management Statement	15
Independent Audit Report	16

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**OPERATING REPORT FOR THE YEAR ENDING 30TH JUNE 2012**

**Principal Activities**

The Australian Principals Federation's (APF) Federal body acts as an umbrella and coordinating organisation of the two state branches, Western Australia and Victoria.

The APF registration was reinstated under the *Fair Work Act 2009* and deemed continuous since it was first granted on 30 January 2006.

During the last reporting period representations continued to be made by The Federal President to Principal Associations of NSW and South Australia as well as to the Victorian Association of Catholic Primary School Principals. Subsequent visitations and exchanges continued to occur throughout the reporting period. It is anticipated that this will continue in the upcoming reporting period.

**Significant Changes**

Branch membership of Western Australia and Victoria are continuing to remain relatively stable.

Significantly during the reporting period the APF continued to defend most successfully its status as a registered industrial organisation to represent Principal Class Officers and /or school leaders in Victoria and Western Australia.

After a long and protracted dispute with the Australian Education Union (AEU) extending over more than 14 years the High Court of Australia rejected the AEU's challenge to the registration status of the APF.

The High Court of Australia on 4<sup>th</sup> May 2012 in an act of finality unanimously dismissed the AEU's appeal.

The APF therefore continues its status as a registered organisation with *Fair Work Australia*, having held this status since 30<sup>th</sup> January 2006.

In August 2009 the General Manager of *Fair Work Australia* added the APF to its register of registered organisation pursuant to section 26A of the *Fair Work Act 2009*.

On 17<sup>th</sup> September 2009 the AEU filed an application in the Federal Court seeking a declaration that the APF was not, by operation of s26A of the *Fair Work Act 2009*, an organisation within the meaning of s6 of that Act. The application was dismissed on 22<sup>nd</sup> April 2010 by Justice North of the Federal Court. The AEU subsequently appealed that decision to the full bench of the Federal Court. On 20<sup>th</sup> December 2010 the Full Bench, Justices Greenwood, Tracey and Buchanan dismissed the appeal.

After initial success by the APF in the Full Bench of Federal Court the AEU sought Leave to Appeal to the High Court on 2<sup>nd</sup> September 2011. Whilst Leave was neither granted nor denied the matter was referred by Justice Gummow to the full bench of the High Court of Australia. Subsequently on 31<sup>st</sup> January 2012 the application for Special Leave and the Appeal was heard by the full bench of the High Court.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**OPERATING REPORT FOR THE YEAR ENDING 30TH JUNE 2012**

**Significant Changes (continued)**

The position of the APF was supported by the intervention of the Solicitor General of the Commonwealth, SJ Gageler and the Solicitor – General for the State of South Australia, MG Hinton. The APF was represented most ably by Richard Kenzie QC, with support from Eugene White Barrister, both of whom have provided great support to the APF over preceding times.

The full bench whilst accepting that Special Leave should be granted dismissed the Appeal unanimously. *The full bench rejected the AEU argument holding that s26A was simply validated the registration of the APF and therefore the APF remains continuously registered since January 2006.* This is not insignificant in reflecting the industrial status of our organisation, nor in communicating with confidence our capacity to represent the industrial interests of Principal Class Officers well into the future.

Increasingly Principal Class Officers are becoming aware of the need for an industrial organisation to safeguard and promote their interests. As one of the most devolved education systems in the Organisation for Economic Co-operation and Development, and yet paradoxically, as one of the most bureaucratised, the Victorian system presents escalating challenges for Principal Class Officers. The corollary of intense and unrelenting demands for policy implementation by Principal Class Officers has resulted in a system where practical support from the employer is increasingly acknowledged as wanting at best, and more widely perceived as non-existent. Principal Class Officers are increasingly reporting a sense of being isolated, marginalised and forgotten by the employer. Furthermore, as the gulf between the interests of teachers and Principal Class Officers has become more apparent the latter have increasingly sought interest and advice from our organisation. More significantly, whilst such officers have been members of professional associations there is a wider recognition that industrial protection from the APF is increasingly needed and is a separate function to the services provided by a professional body.

The renewed interest in membership is partly a result of Principal Class Officers recognising that they work in a system characterised by driven demands for policy change and implementation, and the concomitant potential for conflict at a range of levels. Already this has resulted in an increase in interest for membership towards the end of the reporting period. We expect that this will continue into the future, particularly as models for increased devolution and /or autonomy are presented by employers in both Western Australia and Victoria.

The APF has been able to continue as a viable entity and this is expected to continue into the foreseeable future.

The APF is an independent organisation deriving funds from membership subscription only. With the significant changes affecting the landscape of education in this State and the prospect of a separate Principals Class Agreement the membership subscription of the APF is expected to increase in the very near future.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**OPERATING REPORT FOR THE YEAR ENDING 30TH JUNE 2012**

**Significant Changes (continued)**

A range of initiatives have contributed positively to the operational viability of the Australian Principals Federation. These include but are not limited to:

- the provision of an updated interactive website
- an interest in establishing relationships and ultimately a demand for Branches to be established in other States. This has been particularly evident from continuing dialogue undertaken with personnel from NSW, Tasmania, South Australia Queensland and Northern Territory
- improvements in documentation and support to State Councillors and members
- the establishment of a range of representational, advocacy and reporting arrangements at the bureaucratic and political levels
- membership drive with high levels of presence and connectedness
- Counsel, Ryan Carlisle Thomas, has accepted a payment plan for the legal fees incurred the High Court Full Court Proceedings ending February 2013

**Right to Resign**

A members' right to resign is regulated by Section 174 of the Fair Work (Registered Organisations) Act 2009 and is covered by Rule 12 which provides *inter alia* that a member may resign by written notice addressed and delivered to the President.

**Trustee of Superannuation Entity**

The APF has no officers or members who are trustees of a superannuation entity or of an exempt public sector superannuation scheme or a director of a company that is a trustee of such an entity or scheme.

**Number of Members**

The total number of financial members of the APF (Federal Office) as at 30 June 2012 was 1,613.

**Number of Employees**

The APF Federal Office has no employees in the reporting period.

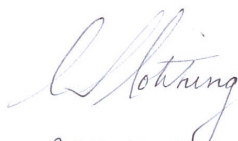
**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**OPERATING REPORT FOR THE YEAR ENDING 30TH JUNE 2012**

**Committee of Management (APF Federal Council)**

For the entirety of the financial year, 1 July 2011 to 30 June 2012, the individuals listed below held office of the Australian Principals Federation – Federal Council unless otherwise stated.

<b>Name</b>	<b>Sector</b>	<b>Constituency</b>
Chris Cotching	Primary	Statewide Victorian
Kevin Mackay	Primary	Statewide Victorian
David Finnerty	Secondary	Statewide Victorian
Rod Kendall	Secondary	Statewide Victorian
Rosemary Simpson	Primary	Statewide Western Australian
Noel Strickland	Primary	Statewide Western Australian
Ron Bamford	Secondary	Statewide Western Australian
Peter Fitzgerald	Secondary	Statewide Western Australian



Chris Cotching  
President  
14<sup>th</sup> September 2012



**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2012**

	<b>2012</b>	<b>2011</b>
	\$	\$
<b>INCOME</b>		
Capitation Fees		
- Western Australia	4,331	3,373
- Victoria	4,797	3,950
Interest	216	240
	-----	-----
	9,344	7,563
	-----	-----
<b>EXPENDITURE</b>		
Legal Fees	96,567	12,000
Accounting & Audit Fees	1,000	-
Bank Charges	-	20
Fines	42	-
	-----	-----
	97,609	12,020
	-----	-----
<b>OPERATING PROFIT (LOSS) FOR THE YEAR</b>	(88,265)	(4,457)
	-----	-----
<b>OTHER COMPREHENSIVE INCOME</b>		
Legal fees paid by the Victorian branch	34,493	-
	-----	-----
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(53,772)	(4,457)
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2012**

	NOTE	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash	2	2,085	23,792
Receivables		10,041	-
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>12,126</b>	<b>23,792</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>12,126</b>	<b>23,792</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Creditors		61,970	1,728
Accrued Expenses		-	12,000
GST Liabilities		(6,178)	(42)
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>55,792</b>	<b>13,686</b>
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>55,792</b>	<b>13,686</b>
		-----	-----
<b>NET ASSETS</b>		<b>(43,666)</b>	<b>10,106</b>
		=====	=====
<b>MEMBERS' EQUITY</b>			
Retained Profit / (Accumulated Losses)	7	(43,666)	10,106
		=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2012**

	NOTE	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from capitation fees		-	18,311
Interest received		216	241
Payments to suppliers		(21,923)	(21)
		-----	-----
Net cash provided by (used in) operating activities	3	(21,707)	18,531
		-----	-----
Net increase (decrease) in cash held		(21,707)	18,531
Cash at the beginning of the financial year		23,792	5,261
		-----	-----
Cash at the end of the financial year		2,085	23,792
		=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH JUNE 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Total equity at the beginning of the financial year	10,106	14,563
Operating Profit (Loss) for the year	(53,772)	(4,457)
Total equity at the end of the financial year	----- (43,666) =====	----- 10,106 =====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2012**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is for the entity Australian Principals Federation Federal Office, as an individual entity. This organisation is registered under the Fair Work (Registered Organisations) Act 2009 and domiciled in Australia. In accordance with the Act the Federation is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Federation is not subject to the Corporations Act 2001.

**(a) Basis of Preparation**

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the requirements imposed by the reporting guidelines of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

**(b) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for major activities as follows:

- (i) Capitation Fees  
Capitation Fees are recognised on receipt of the funds.

**(c) Income Tax**

The Federation is exempt from the payment of income tax pursuant to Section 50 of the Income Tax Assessment Act 1997.

**(d) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2012**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, high liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

**(g) Creditors**

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

**(h) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2012 reporting periods. The Federation has assessed the impact of these new standards and interpretations and is not expecting a significant impact on the financial statements.

<b>2. CASH</b>	<b>2012</b>	<b>2011</b>
	\$	\$
Cheque Account	2,085	792
Solicitor's Trust Account	-	23,000
	-----	-----
	2,085	23,792
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2012**

<b>3.</b>	<b>CASH FLOW INFORMATION</b>	<b>2012</b>	<b>2011</b>
		\$	\$
	Reconciliation of Net Cash Provided by Operating Activities with Net Income:		
	Net Income/(loss)	(53,772)	(4,457)
	Changes in assets and liabilities:		
	Decrease/(increase) in receivables	(10,041)	10,593
	Increase/(decrease) in creditors	60,242	1,728
	Increase/(decrease) in accrued expenses	(12,000)	12,000
	Increase/(decrease) in GST Liabilities	(6,136)	(1,333)
		-----	-----
	Net Cash provided by (used in) operating activities	(21,707)	18,531
		=====	=====

<b>4.</b>	<b>REMUNERATION OF AUDITORS</b>	<b>2012</b>	<b>2011</b>
		\$	\$
	During the year the following fees were paid for services provided by the auditor of the entity:		
	<i>Audit services</i>		
	Mark Costigan & Associates		
	Audit and review of financial reports and other audit work	1,000	-

During the year the following fees were paid by the Australian Principals Federation Victorian Branch for services provided by the auditor of the entity:

	<i>Audit services</i>		
	Mark Costigan & Associates		
	Audit and review of financial reports and other audit work	-	1,045
		=====	=====

**5. RELATED PARTY TRANSACTIONS**

There are no transactions between the Federation and committee members for the supply of goods or services other than in the normal relationship between the Federation and a member. Transactions between the Federation and committee members are on the same terms and conditions available to all other members.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2012**

**6. MEMBERS' ACCESS TO FINANCIAL RECORDS**

**Information to be provided to members or General Manager**

1. A member of a reporting unit, or the General Manager, 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).

**7. GOING CONCERN**

The Statement of Financial Position shows accumulated losses totalling \$43,666. The Federal Branch is relying on the Victorian Branch to cover its debts within the creditor's terms. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Federation's ability to continue as a going concern.



**THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

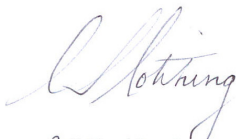
**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2012**

On 14<sup>th</sup> September 2012 the Committee of Management of The Australian Principals Federation Federal Office passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2012.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (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;
- (e) 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 including the rules of a office concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a office concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member of Registrar; and
  - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) in relation to recovery of wages activity:
  - (i) there has been no such activity undertaken by the reporting unit.

For Committee of Management



Chris Cotching  
President

14<sup>th</sup> September 2012

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE AUSTRALIAN PRINCIPALS FEDERATION  
FEDERAL OFFICE**

**Report on the Financial Report**

We have audited the financial report of the Australian Principals Federation Federal Office for the year ended 30 June 2012. The financial report includes the financial statements of the Federation and the Committee of Management Statement.

**Committee Members' Responsibility for the Financial Report**

The committee of the Australian Principals Federation Federal Office are responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009 and is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control as the committee determines necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the federation's preparation of the financial report that gives a true and fair view, 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 federation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members', as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Fair Work (Registered Organisations) Act 2009.

## **Auditor's Opinion**

In our opinion, the financial report presents fairly, in all material aspects, the financial position of the Australian Principals Federation Federal Office as at 30 June 2012, and its financial performance and its cash flows for the year ended in accordance with: :

- (a) the Australian Accounting Standards; and
- (b) The requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

## **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Australian Principals Federation Federal Office to meet the requirements of the Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009. As a result, the financial report may not be suitable for another purpose.

## **Material Uncertainty Regarding Continuation as a Going Concern**

Without qualifying our opinion, we draw attention to Note 7 in the financial report which outlines there is significant uncertainty whether the entity will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The note indicates that the Federation has accumulated losses totalling \$43,666. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Federation's ability to continue as a going concern.

## **MARK COSTIGAN & ASSOCIATES**

**Chartered Accountants**



**Mark A. Costigan**  
**Registered Company Auditor**

**Member of the Institute of Chartered Accountants in Australia holding a current Public Practice Certificate**

**Lilydale Victoria**  
**14<sup>th</sup> September 2012**