

MONSU Caulfield

ABN 42 911 556 610

Annual Report - 31 December 2019

**MONSU Caulfield
Officers' report
31 December 2019**

The officers present their report, together with the financial statements, on the incorporated association for the year ended 31 December 2019.

Officers

The following persons were officers of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Anthony Eid (Re-appointed 1 February 2019)
Caitlyn Dunne (Re-appointed 1 February 2019)
Andrea Thiis-Evensen (Re-appointed 1 February and Resigned 12 February 2019)
Yi Ran Wang (Re-appointed 1 February 2019)
Jacinta Colbert (Appointed 9 April 2019)
Ryan Marks (Re-appointed 1 February 2019)
Miles Stafford (Re-appointed 1 February 2019)
Daniel Stonehouse (Appointed 21 March 2019)
Drishti Budhwani (Re-appointed 1 February 2019)
Isabella O'Leary (Appointed 1 February 2019)
George Moody (Re-appointed 1 February 2019)
Elijah Eastely (Appointed 1 February 2019)
Malachi Van Souphan (Re-appointed 1 February 2019)
Jeet Donga (Appointed 1 February 2019)
Callum Todaro (Appointed 1 February 2019)
Emma Ackerly (Appointed 1 February 2019)
Anne Gordon (Appointed 1 February 2019)
Lucas Rindt (Appointed 14 March 2019)
Driti Thygaraj (Appointed 14 March 2019)

Principal activities

During the financial year the principal continuing activities of the incorporated association consisted of:

- Facilitating the provisions of premises, which shall be a common meeting ground and social centre for members of the association and the wider community;
- Facilitating the availability of facilities for the refreshment, entertainment, recreation and convenience of members of the association and the wider community;
- Representing the interests of students within and outside the University where it is deemed necessary or desirable;
- Facilitating a suitable cultural, social and sporting climate on the Caulfield campus of the University and to create opportunities for and to encourage, the development of social intercourse between members of the association and the wider community;
- Providing for or promoting the interests of individuals within the association with regard to financial, social, educational and welfare matters and encourage Interest groups such as clubs and societies within the University; and
- Assuming such other responsibilities and direct such activities as may be deemed appropriate for giving expression to the Interests of the association or for carrying out purposes aforesaid.

On behalf of the officers



Caitlyn Dunne



Daniel Stonehouse

15 July 2020

MONSU Caulfield
Contents
31 December 2019

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7
Officers' declaration	13
Independent auditor's report to the members of MONSU Caulfield	14

General information

The financial statements cover MONSU Caulfield as an individual entity. The financial statements are presented in Australian dollars, which is MONSU Caulfield 's functional and presentation currency.

MONSU Caulfield is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 Princes Ave
Caulfield East, VIC 3145

A description of the nature of the incorporated association's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The financial statements were authorised for issue on 15 July 2020.

MONSU Caulfield
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue	3	1,706,993	1,511,068
Interest revenue calculated using the effective interest method		4,941	4,929
Expenses			
Employee benefits expense		(771,894)	(721,290)
Depreciation and amortisation expense		(19,170)	(19,519)
Other expenses		(707,192)	(524,469)
Surplus before income tax expense		213,678	250,719
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of MONSU Caulfield		213,678	250,719
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of MONSU Caulfield		<u>213,678</u>	<u>250,719</u>

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

MONSU Caulfield
Statement of financial position
As at 31 December 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	4	2,394,493	2,735,442
Trade and other receivables	5	545,198	99,633
Total current assets		<u>2,939,691</u>	<u>2,835,075</u>
Non-current assets			
Property, plant and equipment	6	74,561	73,436
Total non-current assets		<u>74,561</u>	<u>73,436</u>
Total assets		<u>3,014,252</u>	<u>2,908,511</u>
Liabilities			
Current liabilities			
Trade and other payables	7	190,837	257,690
Employee benefits	8	101,504	149,849
Total current liabilities		<u>292,341</u>	<u>407,539</u>
Non-current liabilities			
Employee benefits	9	7,261	-
Total non-current liabilities		<u>7,261</u>	<u>-</u>
Total liabilities		<u>299,602</u>	<u>407,539</u>
Net assets		<u>2,714,650</u>	<u>2,500,972</u>
Equity			
Issued capital		156,277	156,277
Retained surpluses		<u>2,558,373</u>	<u>2,344,695</u>
Total equity		<u>2,714,650</u>	<u>2,500,972</u>

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

MONSU Caulfield
Statement of changes in equity
For the year ended 31 December 2019

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 January 2018	156,277	2,093,976	2,250,253
Surplus after income tax expense for the year	-	250,719	250,719
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	250,719	250,719
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	<u>156,277</u>	<u>2,344,695</u>	<u>2,500,972</u>
	<hr/>	<hr/>	<hr/>
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 January 2019	156,277	2,344,695	2,500,972
Surplus after income tax expense for the year	-	213,678	213,678
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	213,678	213,678
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	<u>156,277</u>	<u>2,558,373</u>	<u>2,714,650</u>
	<hr/>	<hr/>	<hr/>

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

MONSU Caulfield
Statement of cash flows
For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,434,296	2,134,276
Payments to suppliers and employees (inclusive of GST)		<u>(1,754,950)</u>	<u>(1,276,251)</u>
Net cash from/(used in) operating activities	11	<u>(320,654)</u>	<u>858,025</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(20,295)</u>	<u>(31,817)</u>
Net cash used in investing activities		<u>(20,295)</u>	<u>(31,817)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(340,949)	826,208
Cash and cash equivalents at the beginning of the financial year		<u>2,735,442</u>	<u>1,909,234</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>2,394,493</u></u>	<u><u>2,735,442</u></u>

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

MONSU Caulfield
Notes to the financial statements
31 December 2019

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Comparatives

During the current year certain items have been reclassified to ensure accurate disclosure. Comparative information has been reclassified and repositioned to be consistent with current year disclosures.

Basis of preparation

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of MONSU Caulfield .

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The incorporated association recognises revenue as follows:

Grant income

Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Association and the amount of the revenue can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Note 1. Significant accounting policies (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly 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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 years
Fixtures and fittings	5 years
Computer equipment	2 years
Office equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 31 December 2019. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

MONSU Caulfield
Notes to the financial statements
31 December 2019

Note 3. Revenue

	2019	2018
	\$	\$
Grants	1,335,354	1,142,549
Sponsorship and Fundraising	35,234	46,266
Functions & Activities	39,119	69,069
Other Income from Ordinary Activities	260,197	227,002
Service Agreement Income	26,000	26,182
	<u>1,695,904</u>	<u>1,511,068</u>
<i>Other revenue</i>		
Other revenue	11,089	-
Revenue	<u><u>1,706,993</u></u>	<u><u>1,511,068</u></u>

Note 4. Current assets - cash and cash equivalents

	2019	2018
	\$	\$
Cash on hand	735	735
Cash at bank	2,393,758	2,734,707
	<u>2,394,493</u>	<u>2,735,442</u>

Note 5. Current assets - trade and other receivables

	2019	2018
	\$	\$
Trade receivables	539,339	3,891
Less: Allowance for expected credit losses	(3,267)	-
	<u>536,072</u>	<u>3,891</u>
Other receivables	9,126	95,742
	<u><u>545,198</u></u>	<u><u>99,633</u></u>

MONSU Caulfield
Notes to the financial statements
31 December 2019

Note 6. Non-current assets - property, plant and equipment

	2019	2018
	\$	\$
Plant and equipment - at cost	52,112	31,817
Less: Accumulated depreciation	<u>(13,667)</u>	<u>(7,291)</u>
	<u>38,445</u>	<u>24,526</u>
Fixtures and fittings - at cost	126,464	126,464
Less: Accumulated depreciation	<u>(101,091)</u>	<u>(94,747)</u>
	<u>25,373</u>	<u>31,717</u>
Computer equipment - at cost	90,723	90,723
Less: Accumulated depreciation	<u>(85,704)</u>	<u>(80,685)</u>
	<u>5,019</u>	<u>10,038</u>
Office equipment - at cost	12,080	12,080
Less: Accumulated depreciation	<u>(6,356)</u>	<u>(4,925)</u>
	<u>5,724</u>	<u>7,155</u>
	<u><u>74,561</u></u>	<u><u>73,436</u></u>

Note 7. Current liabilities - trade and other payables

	2019	2018
	\$	\$
Trade payables	562	20,318
Other payables	<u>190,275</u>	<u>237,372</u>
	<u><u>190,837</u></u>	<u><u>257,690</u></u>

Note 8. Current liabilities - employee benefits

	2019	2018
	\$	\$
Employee benefits	<u>101,504</u>	<u>149,849</u>

Note 9. Non-current liabilities - employee benefits

	2019	2018
	\$	\$
Employee benefits	<u>7,261</u>	<u>-</u>

MONSU Caulfield
Notes to the financial statements
31 December 2019

Note 10. Events after the reporting period

Since 31 December 2019, the government has announced a series of measures aimed at preventing the spread of COVID-19. These measures plus the overall fall in confidence have had a significant impact on the global economy. The board maintains close attention on the overall impact of COVID 19 on the operations of the entity. Based on information to hand, the entity has sufficient access to cash flows to ensure its ongoing liquidity and viability.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 11. Reconciliation of surplus after income tax to net cash from/(used in) operating activities

	2019	2018
	\$	\$
Surplus after income tax expense for the year	213,678	250,719
Adjustments for:		
Depreciation and amortisation	19,170	19,519
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(445,565)	466,679
Increase/(decrease) in trade and other payables	(66,853)	34,708
Increase/(decrease) in employee benefits	(41,084)	86,400
	<u>(320,654)</u>	<u>858,025</u>
Net cash from/(used in) operating activities	<u>(320,654)</u>	<u>858,025</u>

**MONSU Caulfield
Officers' declaration
31 December 2019**

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 31 December 2019 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



Caitlyn Dunne



Daniel Stonehouse

15 July 2020



LorenDattAudit
AUDIT & ASSURANCE

Level 7 616 St Kilda Road Melbourne
Victoria Australia 3004
PO Box 130 St Kilda Vic Australia 3182
T 61 (03) 9525 3777
F 61 (03) 9537 1104
E office@ldaudit.com.au
W www.ldaudit.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MONSU Caulfield INC.**

Opinion

We have audited the financial report of MONSU Caulfield Inc. (the Association), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the officer's declaration.

In our opinion, the accompanying financial report of MONSU Caulfield Inc. is in all material aspects, in accordance with the *Associations Incorporation Reform Act 2012* and with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

- a) giving a true and fair view of the Association's financial position as at 31 December 2019 and of its financial performance and cash flows for the year then ended on that dated and;
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013* and Victorian legislation; the *Association Incorporated Reform Act 2012* and associated regulation's.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with Code.

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

Emphasis of Matter- Effects of COVID - 19

We draw attention to Note 10 Events after the reporting period in the financial statements, which describes the uncertainties and possible effects on the entity arising from its management of the on-going issues related to COVID. Our opinion is not modified in respect of this matter.

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist MONSU Caulfield Inc. to comply with the financial reporting of the *Associations Incorporation Reform Act 2012* and *Australian Charities and the Not-for-profits Commission Act 2012*. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for MONSU Caulfield Inc. and should not be distributed to or used by parties other than MONSU Caulfield Inc.

Responsibilities of Officers' for the Financial Report

The officers of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and needs of the members. The officers' responsibility also includes such internal control as the officers 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, officers are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or have no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 officers.
- Conclude on the appropriateness of the officers' 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.

We communicate with the officers 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.



LOREN DATT

Registered Company Auditor

Registration: 339204

Date: 15 July 2020