

# **Special Purpose Financial Report**

for

*[insert name of association]*

for the year ended

*[insert date – note not all associations' financial years finish on 30 June]*

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# Independent Audit Report

To the members of

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*[insert name of association]*

## Scope of Audit

I/We *[insert name of auditor(s)]* have audited the attached special purpose financial report of the *[insert name of association]* for the year ended *[insert date]* as set out on pages *[insert page number]* to *[insert page number]*.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I/We have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I/We disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

*[Tier 2 incorporated associations and Tier 3 incorporated associations only:]*

The audit has been conducted in accordance with Australian Auditing Standards. The procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in note 1 so as to present a view consistent with my/our understanding of the financial position and performance of *[insert name of association]* as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

## Audit Opinion

[Include either A or B as appropriate:]

### A. Audit Opinion (unqualified)

In my/our opinion the financial report presents fairly the financial position of the [insert name of association] and the results of its operations at [insert date] in accordance with Australian Accounting Standards.

Signed \_\_\_\_\_ Dated \_\_\_\_\_

Or

### B. Audit Opinion (qualified)

[List any qualifications here, for example: "We are unable to verify that all income of the Association has been brought to account, only that monies as banked to the Association's accounts have been recorded".]

In my/our opinion, except for the above, the financial report presents fairly the financial position of the [insert name of association] and the results of its operations at [insert date] in accordance with Australian Accounting Standards.

Signed \_\_\_\_\_ Dated \_\_\_\_\_

[insert name of association]

## Statement by the Management Committee

for the year [insert date]

In our opinion:

- (a) the accompanying financial report as set out on pages [insert page numbers], being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at [insert date] and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:
  
- (b) The principal activities of the association during the relevant financial were:
  
- (c) The net [profit / loss] of the association for the relevant financial year was:

Signed at [insert address where signed]

on \_\_\_\_\_

President \_\_\_\_\_

Treasurer \_\_\_\_\_

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

[insert name of association]

## Profit and Loss Statement

for the year [insert date]

	Notes	[insert year]	[insert year before]
<hr/>			
<b>Income</b>			
Membership fees			
Fundraising			
Sale of assets			
Other sales			
Interest received			
[add other items as necessary]			
<b>Total Income</b>			
<b>Expenditure</b>			
Advertising and promotion			
Audit fees			
Bank charges			
Depreciation			
Electricity			
Equipment			
Insurance			
Permits, licences and lodgement fees			
Postage, printing and stationery			
Telephone			
[add other items as necessary]			
<b>Total Expenses</b>			
<b>Surplus/(Loss) For The Year</b>			

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

[insert name of association]

## Balance Sheet

for the year ended [insert date]

	Notes	[insert year]	[insert year before]
<b>Current Assets</b>			
Cash on hand			
Cash at bank			
Term deposits			
Accounts receivable			
[add other items as necessary]			
<b>Non Current Assets</b>			
Land (if prescribed property show at nil value)			
Plant and equipment			
Less accumulated depreciation			
[add other items as necessary]			
<b>Total Assets</b>			
<b>Current Liabilities</b>			
Creditors			
[add other items as necessary]			
<b>Non Current Liabilities</b>			
Loans			
[add other items as necessary]			
<b>Net Assets</b>			
<b>Members Funds</b>			
Balance at the beginning of the year			
Surplus/(Loss) for the year			
[add other items as necessary]			
<b>Accumulated FUNds</b>			

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

[insert name of association]

## Notes to the Financial Statements

for the year ended [insert date]

### 1. Summary of Accounting Policies

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

#### Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

#### Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

#### Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated useful lives using the straight line method.

#### Income tax

The Association is of the opinion that it is/is not subject to income tax.

### 2. Land

The Association owns land at [insert address].

This land is not prescribed property.

Or

This land is prescribed property and:

(a) was obtained as a grant for [insert value of grant];

Or

(b) was purchased for [insert purchase price]



### **3. Other Notes**

*[insert other notes as required]*

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]