

Citizen Advocacy Trust Of Australia
and trustee Company Citizen Advocacy
Australia Pty Ltd

Report to the Board of Directors
for the year ended 31st March 2015

12th June 2015

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1 Executive Summary

Our audit of the Citizen Advocacy Trust of Australia and the trustee company Citizen Advocacy Australia Pty Ltd is complete for the year ended 31st March 2015.

Two immaterial issues have been found and we have issued an unqualified audit report.

1.1 Scope of Audit

We have conducted an independent audit of the financial statements to express an opinion on them to the members of the Citizen Advocacy Trust of Australia and the trustee company Citizen Advocacy Australia Pty Ltd. Our audit has been conducted with the objective of obtaining reasonable assurance about whether the financial reports are free from material misstatement.

1.2 Materiality

Materiality is the magnitude of a misstatement or an omission from the financial report or related disclosures that the audit team believes would make it probable that the judgement of a reasonable person relying on the information would have been changed or influenced by the misstatement or omission.

Our audit has been conducted based on a quantitative materiality of \$130. This was determined using the benchmark for total assets and total revenue across both entities. Materiality benchmarks are selected to represent the measure which is most relevant to users (especially investors and creditors) of the financial reports.

1.3 Current Year Focus

Our audit procedures focused on sample testing across various income and expenditure items together with many balance sheet items.

1.4 Disclaimer

This report has been prepared for the Board of Directors and management of the Citizen Advocacy Trust of Australia and the trustee company Citizen Advocacy Australia Pty Ltd only. It should not be quoted or referred to, in whole or in part, without prior written consent. No warranty is given to, and no liability will be accepted from, any party other than the Citizen Advocacy Trust of Australia and the trustee company Citizen Advocacy Australia Pty Ltd.

2. Key Findings and Analysis

During our audit planning procedures and risk identification process, we identified a number of focus areas. We request the Board of Directors review the matters below and satisfy themselves that:

- There are no other matters of which you are aware that would impact these issues;
- There are no other significant issues that ought to be considered
- You concur with the resolution of the issues as described below.

2.1 Key Findings and Analysis

1. Donations Received – The financial statement balance of \$2,202.59 does not agree with the donation letters issued of \$2,085. There is a discrepancy of \$125 from donations received but no donation letters have been issued. The total donations received were \$2,210 less the Give now fee of \$7.41 which results in the net donations received of \$2,202.59.

Recommendation: As this is an immaterial item and more of a record keeping/processing issue we are not noting any misstatement within the audit report. As a recommendation we suggest that as each donation is received a donation letter is issued and also noting on the donation letter if the donation has been given through the Give Now system so that the 1% fee can be journalised as a DR to Give Now Fees and the CR can be allocated to Donations received.

2. The Balance Sheet in 2014 contained a sundry debtor at the 31.3.2014 for \$53 for GST receivable on the purchase of printing and stationery expenses. As the Citizen Advocacy Trust is not registered for GST there is no input tax credit entitlement owing to the entity. As such this sundry debtor of \$53 has been reversed and as a result \$53 of printing and stationery expenses has been recorded in the 2015 Profit and Loss. This is once again an immaterial item but has been corrected for completeness.

Recommendation: As the entity is not registered for GST please ensure that when coding transactions in the general ledger that no GST is recorded.

3. Unadjusted and Adjusted Audit Differences

All of the above differences are considered immaterial, however, the second item listed above has been corrected and as such an adjustment has been made to the financial statements to reflect this.

3.1 Disclosure Deficiencies

No disclosure deficiencies that would result in a qualified audit opinion were noted in our review of the financial statements.

3.2 Materiality

Management has determined and will represent to us in writing that these unadjusted audit differences are immaterial to the financial statements either individually or in aggregate. We concur with this view. Further, management will represent to us in writing that all uncorrected misstatements that they are aware of have been brought to our attention.

Notice the Difference

Independent Auditor's Report

To the Members of the Citizen Advocacy Trust of Australia and the trustee company Citizen Advocacy Australia Pty Ltd.

We have audited the accompanying financial report of the Citizen Advocacy Trust of Australia and the trustee company Citizen Advocacy Australia Pty Ltd (the "Company"), which comprises the Balance Sheet as at 31st March 2015 and Profit and Loss Statement for the year ended 31st March 2015.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. 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 Company'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 expressing an opinion on the effectiveness of the Company's internal control. An audit also includes the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, 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 Corporations Act 2001.

Auditor's opinion

In our opinion, the financial report of the Citizen Advocacy Trust of Australia and the trustee company Citizen Advocacy Australia Pty Ltd is:

- a. In accordance with the Corporations Act 2001, including giving a true and fair view of the Company's financial position as at the 31st March 2015 and of its performance for the year ended on that date; and
- b. Complying Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

APS Tax

APS Tax, Accounting and Business Services Pty Ltd

Richard Ferraro CPA

Melbourne, 12th June 2015.

Citizen Advocacy Trust of Australia
Profit and Loss Statement
For the Year ended 31 March 2015

	2015	2014
	\$	\$
Income		
Donations	2,203	2,171
Interest Received	317	369
Other Income	-	146
	2,520	2,686
Expenditure		
Bank Charges	33	33
Books and Publications	-	125
Grants	3,100	2,500
Other Expenses	-	100
Postage	115	107
Printing & Stationery	53	535
Website Expenses	152	-
	3,453	3,400
Loss before Income Tax	(933)	(714)

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

Citizen Advocacy Trust of Australia
Balance Sheet
As at 31 March 2015

	2015	2014
	\$	\$
Trust Funds		
Settlement sum	100	100
Accumulated Profits (Losses) Brought Forward	18,189	18,902
Loss This Year	(933)	(714)
Total Trust Funds	17,356	18,288
 Represented by:		
Current Assets		
St George - 4770	16,936	17,921
St George - 8771	420	314
Sundry Debtors	-	53
	17,356	18,288
Total Assets	17,356	18,288
Net Assets	17,356	18,288

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**Citizen Advocacy Australia
Profit and Loss Statement
For the Year ended 31 March 2015**

	2015	2014
	\$	\$
Income		
Donations Received	22,725	-
Interest Received	171	-
	<u>22,896</u>	<u>-</u>
Profit before Income Tax	<u><u>22,896</u></u>	<u><u>-</u></u>

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Citizen Advocacy Australia
Balance Sheet
As at 31 March 2015

	2015	2014
	\$	\$
Equity		
Unappropriated Profit	22,896	-
Total Equity	<u>22,896</u>	<u>-</u>
Represented by:		
Current Assets		
St George - 8319	725	-
St George - 8069	<u>22,171</u>	-
	22,896	-
Total Assets	<u>22,896</u>	<u>-</u>
Net Assets	<u>22,896</u>	<u>-</u>

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