

wayjē

2020

Annual Report



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Chair's Report

It is with pleasure that I present the WA Youth Jazz Orchestra's 2020 Chair's Report.

2020 was a year like no other, with the Covid-19 global pandemic halting our annual Homegrown program in March 2020. We were able to return to performing in September 2020 and finished the year with a few, but very successful performances in and around Perth. I would like to thank our young musicians who, despite the difficult year, still performed to a very high level.

As always, the WAYJO Board thanks all of our donors for their ongoing support and contributions, which has been particularly appreciated in 2020. We are proud of the connections we build across industries and with individuals and our success depends upon the generosity of a variety of people, governments and institutions.

Thanks to the Western Australian State Government through the Department of Local Government, Sport and Cultural Industries and Lotterywest for our core funding, and partners North West Shelf Gas, St John of God Health Care and Minter Ellison.

We were delighted to welcome the Minderoo Foundation as a supporter of our Guest Artist Program in 2019 and despite our 2020 Guest Artist program being cancelled, Minderoo continued to support us through that difficult year.

Through the Federal Government Job Keeper program, we were able to keep our dedicated staff employed and much work was done throughout the year working with the band members, planning ahead and working on some new programs.

I would like to thank my fellow WAYJO Board members for their ongoing contribution of their time and skill to this great organisation and to the staff and musicians for their limitless enthusiasm and dedication to WAYJO and the music. In particular, I would like to thank the following Board members for their tireless support of WAYJO who have either retired during the year or will do so at this AGM. They include Laura Wuetschner, Brian Murphy and Vic Grant.

Since our last AGM, we have welcomed Steel Bromley, Andrew Fairbairn and Emily Dawe to the WAYJO Board and thank them for committing their time and efforts to the betterment of WAYJO.

Finally I would like to thank our former General Manager, Simon Keen, who left us at the conclusion of March 2021 after some 5 years of service with WAYJO. We wish him all the best for his future endeavours.

Simon Durack JP

Chair

WAYJO



Artistic Director's Report

What more could be said about 2020, that hasn't already been said? It was horrible, however WAYJO was able to get through the year better than most, which I am truly grateful of.

Our first concert of the 2020 Homegrown Season was planned at The Maj for March 27. By mid March it was obvious that this was not going to happen but we were hopeful. Fast-forward to September and we were able to perform for the first time in 2020 to a live audience. This is still unbelievable to many friends and colleagues living overseas.



We had an ambitious program of new commissioned work and a celebration of local Australia-wide talent. The pandemic focused us even more locally and we, like many of us in the arts, took to celebrating the immense talent within our secure WA borders and Perth audiences responded with glee!

It was a very tough year for our band members, especially those in their first year of WAYJO. We kept our band members busy with regular online tasks, recording and video projects, listening parties and guest artist zoom hangs. The young musicians showed great patience and resilience, which we appreciated.

We wrapped the final quarter of the year up with a few performances for each of the bands, which explored some new venue opportunities that were not available at the start of 2020. We performed at The Rechabite and Lyric Lane and loved it! We will be back at those venues in 2021.

In an unprecedented move, we rolled all the 2020 band members into 2021 without auditions: the first time in the 38 years of WAYJO. This will not become the norm, however we saw it as the only fair way to treat the WAYJO members in a year with very little performance opportunity.

I want to thank all the talented and hard working young musicians in our three wonderful bands and our dream musical direction team of Marty Pervan, Ricki Malet and Chris Musitano. Thank you to Simon, Jess, Justine and Amanda for keeping the office in solid and safe hands. A big thank to Simon who, after five years of service to WAYJO is leaving for new adventures. And finally thank you

to the WAYJO board for steering us through such wild and stormy waters to land us safely in 2021 with our board still intact and ready to sail again.

Never a dull moment around WAYJO HQ! We have another big year planned in 2021 with more performances opportunities for everyone. I look forward to seeing you at a performance soon. Take care and stay safe.

– **Dr Mace Francis**

General Manager's Report

2020 was in incredibly challenging, yet rewarding, year. For WAYJO and for the arts sector in general. One week after we launched our *2020 Homegrown* season, our entire operation transitioned. Our planned season became dust in the wind, the office staff pivoted to work from home, and I worked with the Board to determine WAYJO's way out of the COVID-19 shutdown of the arts industry.



In third term of the school year, the WAYJO staff returned to the office, with sad boxes of 2020 season brochures waiting for us. But there was light at the end of the tunnel; rehearsals recommenced, and by August we were doing what we do best, once again performing live music to live people. 2019 saw WAYJO celebrate the birth-place of our artform, with our annual theme being "An American Jazz Story". And audiences lapped it up, our Jazz at the Maj season selling faster than ever before with multiple sell-out concerts across the year.

The fact that we could visit Lyric's Underground, Downstairs at the Maj, The Rechabite, and the Quarry Amphitheatre is, frankly, amazing to look back on. WAYJO owes a great debt to many, many people who supported the company through what could have been the darkest of times.

Firstly, I thank key funders who were instrumental in being part of a key rescue package, both for WAYJO and the arts sector as a whole. The State Government of Western Australia, through their public health policies and

through Lotterywest's funding, allowed WAYJO and others to return to work. The Minderoo Foundation allowed WAYJO to repurpose a grant designed to bring guest artists from interstate and overseas to Perth, apportioning the funds to provide support to those guest artists as their income dried up and then donating the remainder to cover WAYJO's operational costs. The Federal Government's JobKeeper plan allowed us to continue to employ our staff throughout the shutdown and beyond. And donors by the score pitched in to contribute what they could.

I thank all of these people.

For the last five years, rather than calling core elements of my work fundraising, I've adopted a philosophy of "friend-raising". Bringing WAYJO to people and engaging with them so they received the opportunity to understand what a truly exceptional organisation WAYJO has been for over 35 years.

As I write this report, I am preparing to step down as WAYJO's General Manager. The company is in the strongest possible health and can look brightly towards the future as a result of the support we have received in 2020. After five years, it is time for new ideas and voices to continue to bring the best out of the staff and organisation.

I personally thank the people who have volunteered their time as members of the WAYJO Board, and in particular Board Chairs Lloyd Smith and Simon Durack, and Laura Coles, who has been Treasurer throughout my tenure.

I also pay tribute to the entire staff of WAYJO. The company has achieved great things over the last five years, and I wish everyone the greatest success in the future.

Finally, I'd like to acknowledge the incredible dedication of the over 100 band members who have been part of WAYJO since I joined. I have been privileged to get to know these musicians and their families, some who have been with the company longer than I have. WAYJO musicians are some of the most incredible and knowledgeable emerging artists and deserve as much support as WAYJO and our friends can provide.

I look forward to watching WAYJO achieve great things in the future, and wish every possible success to the company.

– **Simon Keen**

About WAYJO

The West Australian Youth Jazz Orchestra (WAYJO) is an Australian youth jazz orchestra based in Perth, Western Australia. WAYJO has 54 jazz musicians between 14 and 25 years of age and currently presents over 100 performances a year across Australia.

The West Australian Youth Jazz Orchestra was founded in 1983. The original band was formed from secondary school students from the music specialist schools, young local musicians and some of the original students of the inaugural Jazz Studies course at the WA Academy of Performing Arts (WAAPA). By the early 1990s WAYJO had grown to two bands and by the late 1990s three bands were in operation each with its own Music Director, which remains the position today.

WAYJO offers young jazz musicians outstanding artistic and professional opportunities, allowing them to perform alongside award-winning and touring guest artists such as Fred Wesley, Frank Foster, James Morrison, Dick Oatts, Jm McNeely, Ed Partyka, Kate Ceberano, Migiwa Miyajima, Mike Abene, Frank Tortiller, Rhonda Birchmore, Don Burrows, Joe Chindamo, John Morrison and Libby Hammer.

Staff

General Manager
Simon Keen

Artistic Director
Dr Mace Francis

Assistant to the GM and
Office Manager
Jessica Herbert

Tuesday Night Orchestra
Music Director
Marty Pervan

Marketing Coordinator
Justine Thornley

Monday Night Orchestra
Music Director
Ricki Malet

Bookkeeper
Amanda Luke

Assistant Music Director
Chris Musitano



2020 Audience Summary

WAYJO presented 5 ticketed performances in the 2020 COVID-19 interrupted season.

Ticketed Program	No. Performances	Attendees
Isolation & Emancipation – Lyric Lane	1	98
Jazz @ the Maj – A Night of Jazz Royalty	2	158
Jazz Under the Stars	1	343
A Summer Wonderland	1	155
Total	5	754

Due to COVID-19 pandemic restrictions, capacity was limited at ticketed events, and the number of programs and activities normally booked by external hirers severely curtailed.

It is estimated that WAYJO reached around 2,000 people in 2020, either as attendees or as participants in a variety of programs.

Programming for 2021 events has been impacted and scaled back as a result of risk management pertaining to potential future shutdowns of venues and gatherings as the COVID-19 pandemic is managed by various levels of Government.

Funding

WAYJO thanks our many supporters and donors who contribute so meaningfully, allowing us to achieve our mission.

Government Partners

The Board and Management acknowledge the investment from the State Government of Western Australia through the Department of Local Government, Sport and Cultural Industries and Lotterywest. WAYJO was successful in applying for relief funding through Lotterywest.

WAYJO also acknowledges the continued investment from Healthway in our Education Program. While WAYJO was unable to deliver this program in 2020, we are grateful to Healthway for deferring the funding towards events in 2021.

The Federal Government's JobKeeper program allowed WAYJO to continue operations throughout 2020 and plan for 2021, and the organisation recognizes the support received via the Australia Council in emergency funding.

WAYJO acknowledges that 2020 was an extremely difficult time for many working in the arts sector, and believes that sector support will be an ongoing necessity throughout 2021.

Corporate Partners

WAYJO were delighted to welcome back our returning corporate partners.

North West Shelf Gas
St John of God Health Care
MinterEllison
Minuteman Press Perth

Philanthropy

Donors and philanthropic foundations contributed greatly to WAYJO's financial position in 2020.

The Minderoo Foundation generously increased their funding above 2019 levels in a continuation of the partnership, and in recognizing the impact on funded programs due to COVID-19 restrictions, allowed WAYJO to apportion part of their 2020 grant towards operational costs. Funding from the Minderoo Foundation allowed WAYJO to complete our Commissioning Projects for 2020, and paid contracted guest artists who were unable to travel to Perth 50% of their agreed fees in recognition of the lost income.

We thank our continuing support from philanthropic foundations and private donors supporting a range of activities and outcomes throughout the year.

Minderoo Foundation
Bendat Foundation
Simon Lee Foundation
Geoffrey Christian Artist Exchange Fund

2020 Donors

Major Donors

Michael Beech
Chris Zelestis

Seat Sponsors

Tessa Campbell
Elizabeth Chester
Paul Clarke
Peter Cowden
John & Nina Hart
Steve Hogden
Shannon Johnston
Richard Keen
Kylie Lamb
Ann ten Seldam
Lloyd Smith
Sue Taylor
Jeremy Wallace
Chris Zelestis

240 Club Members

Natasha Allchurch
Terry Andrews
Lisa Baker
Tim Chiew
Kris Dallimore
Sharon Herbert
Brian Mumme
Joe Musitano
Robert Parkinson
Mark Shircore
Michael Smith
Marie van de Ven

General Donors

Carolyn Auton
Ros Barnes
Llewela Benn
Henry Boston
Steele Bromley
John Chappell
William Clayton
Anne Clifford
Susan Douglas
Ken Dyson
Sandra Eckert
Janine Freeman
Geoff & Suzanne Gardiner
Vic Grant
Ruth Greble
Nina Hart
Shannon Johnston
Stephen Josland
Peter Kiff
Niels & Teresa Kroyer
Kylie Lamb
Tom Lemann
Deborah Luke
Sandra McAlpine
Bruce McCowan
Kaelyn Middler
Catherine Noblet
Michael O'Brien
Tracy Peacock
Siân Roberts
Ann ten Seldam
Marc Staford
Alan Taylor
Sue Taylor
Charlie Teakle
Bruno Vonlanthen
Jeremy Wallace
Alison Walster
Shauna Weeks



Closing Report
To the Board
For the Year Ended 31 December 2020

Western Australian Youth Jazz Orchestra Association (Inc.)



5th May 2021

The Board
192 Guildford Road
Maylands WA 6051

Dear Board,

AUDIT OF WESTERN AUSTRALIAN YOUTH JAZZ ORCHESTRA ASSOCIATION (Inc.) FOR THE YEAR ENDED 31 DECEMBER 2020

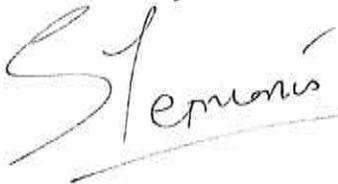
We have completed our audit of the financial report of the Western Australian Youth Jazz Orchestra Association (Inc.) (the Association) for the year ended 31 December 2020. As a result of our findings, we are in a position to issue an unmodified audit opinion.

Prior to issuing our audit opinion we require the following:

- Signed management representation letter.
- Signed financial report for the year ended 31 December 2020.

We would like to thank Simon Durack, Amanda Luke and staff for the assistance they have provided to PKF Perth during the audit process.

Yours sincerely



SIMON FERMANIS
SENIOR AUDIT PARTNER

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Conduct of the Audit

SCOPE

As auditors of the Association we are required to provide an audit opinion on the financial report for the year ended 31 December 2020.

Our responsibility is to express an audit opinion on the financial report based on the audit work performed. We conducted our audit work in accordance with Australian Auditing Standards. We are pleased to advise that we are in a position to issue an unmodified audit opinion for the year ended 31 December 2020.

We conducted a full scope audit of the Association. No limitations were imposed on us as auditors.

The audit procedures that we carried out were designed to provide us with reasonable assurance that the financial report, taken as a whole, is free of material misstatement. The scope of our work was outlined in our engagement letter, along with a confirmation of our independence.

It is the responsibility of the directors to ensure as far as possible, that accurate and reliable accounting records are maintained and to safeguard the assets of the Association by the adoption of appropriate systems and controls.

Our audit tests are not designed to disclose all errors or weaknesses in controls that exist and we report only on those that we have discovered during the course of our audit.

The audit included consideration of internal control relevant to the preparation of the financial report 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 internal control.

CONSISTENCY OF ACCOUNTING POLICIES

As a result of our audit we report that the significant accounting policies of the Company have been consistently applied during the year ended 31 December 2020.

In addition, we are not aware of any significant unusual transactions in controversial or emerging areas for which there is a lack of authoritative accounting guidance or consensus.

JUDGMENTAL MATTERS AND ESTIMATES

The preparation of the Association's financial report requires the use of management judgement and accounting estimates. Certain estimates are particularly sensitive because of their significance to the financial report and the possibility that actual future events affecting them may differ significantly from management's current expectations. We are satisfied that the Association's accounting estimates are reasonable in light of known circumstances. The key areas of judgement and estimates include:

- i) Useful life of assets.
- ii) Estimates and judgements in relation to on-costs for employee entitlements.
- iii) Revenue recognition in accordance with the most appropriate accounting standard.

Conduct of the Audit

LIAISON WITH MANAGEMENT

We had no disagreements with management about significant audit, accounting or disclosure matters. In addition, there were no difficulties encountered in dealing with management during the audit field work. Accordingly, we extend our acknowledgement and appreciation to those who have assisted us in this audit process.

ERRORS, IRREGULARITIES AND ILLEGAL ACTS

We noted no errors or irregularities or non-compliance with laws or regulations.

MATERIALITY

Materiality is defined as the magnitude of omission or misstatement individually or in aggregate that, in light of the surrounding circumstances, makes it probable that the judgement of a reasonable person would have been changed or influenced by such omission or misstatement. It is a matter of professional judgement and is influenced by qualitative and quantitative factors.

Our assessment of materiality is influenced by the guidance specified in the Australian Accounting Standards and Australia Auditing Standards, which requires a qualitative assessment to be made to adjustments that come to our attention potentially below the quantitative guidelines.

During the audit we reassessed our materiality based on actual results. We were satisfied that the assessed level of materiality remained appropriate.

FRAUD

We found no instances of fraud during the course of our audit.

CONTINGENT LIABILITIES

During the course of our audit we did not identify any contingent liabilities that require disclosure in the financial report.

KEY OPERATING CYCLES

During the course of our audit we tested the key operating cycles which are revenue and receipts, purchases and payments, and payroll. This included confirming that revenue was recorded in accordance with the new revenue standards AASB15 and AASB1058, purchases and payments were bona fide and payroll was being prepared correctly. We have not identified any significant weaknesses in these operating cycles.

Conduct of the Audit

MATTERS OF EMPHASIS

The audit opinion contains an emphasis of matter highlighting that the financial report is special purpose and Note 1 describes this reporting framework in more detail. An emphasis of matter in relation to going concern has also been included in the audit opinion. This is mainly due to the uncertainty created by the current health environment.

MANAGEMENT REPORT

During the course of our audit for the year ended 31 December 2020, we identified no matters that need to be brought to the attention of those charged with governance.

NEW ACCOUNTING STANDARDS

There were no new or amended accounting standards issued by the Australian Accounting Standards Board that had an impact on the financial report for the year ended 31 December 2020.

Key Matters

Risk of Material Misstatement	Our Planned Response
Revenue from Operating Activities and Received in Advance	We have performed audit procedures to ensure that revenue has been recorded in the appropriate accounting periods based on the applicable revenue standards. Procedures involved reviewing contracts and documentation for performance obligations implicit in the contracts and applying them to the revenue standards. We are satisfied that management has correctly applied the revenue standards.
Application of AASB 16- Leases	We have performed audit procedures to determine the impact of AASB 16- leases. The audit team reviewed the lease held with the City of Bayswater. This lease was not significant in order to be a part of the financial report.
Impact of COVID-19	We note that as a result of good financial management of the Association, there was a positive impact resulting from COVID-19. In particular, revenue substantially increased from Government assistance such as job keeper and cash flow boost payments.
Valuation and Recognition	We have performed audit procedures to ensure the recognition and valuation of intangible assets held by the association are fairly stated. Procedures involved reviewing the transactions against the accounting standards as well as the relevant useful lives. Management has correctly valued the intangible assets.
Management Override of Controls	We have performed audit procedures to test management override of controls. No such evidence has been noted through the review of manual journals posted during the year.
Financial Reporting	We have reviewed the financial report and have ensured that it has been prepared correctly in accordance with accounting standards and other mandatory reporting obligations.

Corrected and Uncorrected Audit Differences

CORRECTED DIFFERENCES

Number	Date	Name	Debit	Credit
1	31/12/2020	Accrued Expenses	5,000	
1	31/12/2020	Intangible Music		5,000

To derecognise music which was not received at year end.

UNCORRECTED DIFFERENCES

Number	Date	Name	Debit	Credit
2	31/12/2020	Employee Provision Expense	4,654	
2	31/12/2020	Provision for Annual Leave		3,427
2	31/12/2020	Provision for Long Service Leave		1,227

To recognise on-costs for employee provisions

Integrity, Objectivity and Independence

We are required to communicate with you on a timely basis all significant facts and matters that relate to our independence and objectivity. The aim of these communications is to ensure full and fair disclosure by us to those charged with governance on matters in which you have an interest.

PKF Perth has policies and procedures to ensure that professional values are part of the Firm's culture and to ensure the highest standards of objectivity, independence and integrity are maintained. Listed below are some of the key policies and processes in place within PKF Perth for maintaining objectivity and independence:

FINANCIAL INTERESTS	➤	Our partners and client facing staff are prohibited from investing in any audit client around the world.
TRAINING	➤	Our partners and staff are required to undergo regular mandatory training on our independence and ethical policies and processes.
TEAM STRUCTURE	➤	No former partners have maintained an executive or board role with the Association.
PARTNER ROTATION	➤	The Firm has detailed policies on the rotation of the engagement partner and independent partner.
NON-AUDIT SERVICES	➤	Our engagement partners must approve any non-audit/review services offered to their clients. This allows them to: <ul style="list-style-type: none">• Ensure the objectives of the proposed engagement are not inconsistent with the objectives of the audit of the financial statement;• Identify and assess any related threats to our objectivity; and• Assess the effectiveness of available safeguards to eliminate such threats or reduce them to an acceptable level.
QUALITY PROCEDURES	➤	We have involved technical and subject matter experts as appropriate. We have complied with internal PKF Perth independence policies. Independence training was provided to partners and staff and individual confirmations of compliance were obtained.
ETHICS	➤	Our code of conduct provides an ethical framework on which we base our decisions and our actions.
INDEPENDENCE SIGNOFFS	➤	All partners and staff members working on the audit of the Association have completed signoffs to confirm their independence.

WA Youth Jazz Orchestra Association (Inc.)

ABN 75 330 922 427

Financial Report

For the year ended 31 December 2020

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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2020

	Notes	2020 \$	2019 \$
INCOME			
Fees and services		16,400	20,374
Gifts and donations		28,379	18,243
Trusts and Foundation contributions		20,000	114,926
Interest received		1,615	2,435
Other income		2,600	10,153
Performance fees		41,753	175,616
Grant income	2	127,000	143,872
Sponsorship income		117,800	140,792
Government Assistance		273,850	-
TOTAL INCOME		<u>629,397</u>	<u>626,411</u>
PROJECT EXPENDITURE			
Wages expense		141,302	172,709
Production expenses		12,013	119,809
Marketing expenses		20,592	52,252
ADMINISTRATION EXPENDITURE			
Wages expense		200,658	198,740
Depreciation and amortisation		18,575	18,195
Overheads	3	65,998	71,996
TOTAL EXPENDITURE		<u>459,138</u>	<u>633,701</u>
NET PROFIT/(LOSS) FOR THE YEAR		<u>170,259</u>	<u>(7,290)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE ASSOCIATION		<u>170,259</u>	<u>(7,290)</u>

This statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	4	287,801	117,384
Trade and other receivables	5	<u>6,150</u>	<u>18,172</u>
TOTAL CURRENT ASSETS		<u>293,951</u>	<u>135,556</u>
NON CURRENT ASSETS			
Bendat scholarship fund	9	100,938	115,938
Intangible assets	6	30,214	27,386
Plant and equipment	7	<u>23,383</u>	<u>26,764</u>
TOTAL NON CURRENT ASSETS		<u>154,535</u>	<u>170,088</u>
TOTAL ASSETS		<u>448,486</u>	<u>305,644</u>
CURRENT LIABILITIES			
Trade and other payables	8	20,705	39,900
Provisions	10	<u>91,117</u>	<u>84,339</u>
TOTAL CURRENT LIABILITIES		<u>111,822</u>	<u>124,239</u>
NET ASSETS		<u>336,664</u>	<u>181,405</u>
EQUITY			
Restricted funds	9	100,938	115,938
Retained profits		<u>235,726</u>	<u>65,467</u>
TOTAL EQUITY		<u>336,664</u>	<u>181,405</u>

This statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
For the year ended 31 December 2020

	Restricted Funds	Retained profits	Total \$
Balance at 31 December 2018	160,938	72,757	233,695
Net loss for the year	-	(7,290)	(7,290)
Bendat restricted funds received	(45,000)	-	(45,000)
Total comprehensive income	(45,000)	(7,290)	(52,290)
Balance at 31 December 2019	115,938	65,467	181,405
Net profit for the year	-	170,259	170,259
Bendat restricted funds received	(15,000)	-	(15,000)
Total comprehensive income	(15,000)	170,259	155,259
Balance at 31 December 2020	100,938	235,726	336,664

This statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		112,708	204,249
Sponsorship/donations received		146,179	159,036
Grants received		100,000	258,798
Government assistance		273,850	-
Payments to suppliers and employees		(445,518)	(583,093)
Interest received		1,615	2,435
		<u> </u>	<u> </u>
Net cash from operating activities	11	<u>188,834</u>	<u>41,425</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of non-current assets		(18,417)	(11,405)
Bendat family foundation fund received		-	-
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(18,417)</u>	<u>(11,405)</u>
Net increase in cash and cash equivalents		170,417	30,020
Cash and cash equivalents at the beginning of financial year		117,384	87,364
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of financial year		<u>287,801</u>	<u>117,384</u>

This statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2015. The Board has determined that WA Youth Jazz Orchestra Association (Inc.) ('the Association') is not a reporting entity and accordingly the following Australian Accounting Standards ("AASBs") have been applied.

- AASB 101 Presentation of Financial Statement
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 110 Events after the Reporting Date
- AASB 1048 Interpretations Standard
- AASB 1054 Australian Additional Disclosures
- AASB 15 Revenue from Contracts with Customers
- AASB 1058 Income of Not-For-Profit Entities
- AASB 16 Leases

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the AASB and the disclosure requirements of AASBs mentioned above, as appropriate for not-for-profit oriented entities.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows from continued use and subsequent disposal. The expected net cash flows included in determining the recoverable amounts have not been discounted to their present values. Cost us based on the fair values of the consideration given in exchange for assets.

The following material accounting policies have been adopted in the preparation of this financial report. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Sponsorship and grants

Sponsorship and grants are recognised at their fair value where the association obtains control, it is probable economic benefits will be received and when the contribution can be measured reliably.

Notes to the Financial Statements

For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONT.)

Donation income

Donation income is predominately received via electronic means, however, a portion of donations are received in cash or in-kind. Amounts donated can be recognised as revenue only when the Association gains control, economic benefits are probable and the amounts can be measured reliably. Controls have been established to ensure that donations are recorded in the financial records, however at times, it is impractical to maintain effective controls over the collection of such revenue prior to its initial entry into the financial records. Therefore, donations are recognised as revenue when they are recorded in the books and records of the Association. Donations received for specific purposes are transferred to a separate fund within equity after being first recorded in profit or loss.

(b) Income tax

The Association is exempt from tax under Subdivision 20-A of the Income Tax Assessment Act 1997.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with financial institutions, and 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.

(d) Trade and other receivables

Receivables are recognised at amortised cost, less any provision for impairment.

(e) Intangible assets

Intangible assets are recorded at cost. It has finite life and is carried at cost less accumulated amortization and impairment. Intangible assets have an estimated useful life of between three to fifteen years. It is assessed annually for impairment.

(f) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of its recoverable amount. The recoverable amount is assessed in the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rate
Plant and Equipment	5%-25%
IT Equipment	25%

Notes to the Financial Statements

For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONT.)

(g) Impairment of assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine if there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. The amounts are not discounted, are unsecured and are usually paid within 31 days of recognition.

(i) Employee entitlements

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance sheet date. These benefits include wages and salaries, annual leave and long service leave. Employee entitlements expected to be settled within one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

(j) Provisions

Provisions are recognized when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Fund accounting

On occasions, the Association may receive resources restricted for particular purposes. To facilitate observance of these limitations, the financial statements list separately those funds which are restricted or designated and those funds which are unrestricted.

Restricted funds are those funds presently available for use but expendable only for operating purposes specified by the donor or by statute. When the board specifies a purpose for the expenditure of funds, where none has been stated by the original donor, such funds are classified as designated funds.

Unrestricted funds are those funds presently available for use by the Association at the discretion of the board.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable.

(m) Judgements and estimate

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Association's accounting policies. There have been no instances involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONT.)

(n) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business and economic activities and the realisation of assets and discharge of liabilities in the normal course of business. In arriving at this position, in the opinion of the directors the Association will based on varying cash flow forecasts have access to sufficient funds to meet administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

With the increasing disruption to normal economic and business activity, as a result of the COVID19 pandemic announced by the World Health Organisation in March 2020 and the Federal Government's subsequent announcements of protocols that have already been instigated and the potential for others, the likelihood of normal business operating conditions prevailing in the near term is uncertain. This creates a level of uncertainty about the future trading outlook for all organisations in Australia and the Association is no exception. It is not possible to reliably assess the potential impacts at the present time. Consequently the Directors believe that this represents a material uncertainty that casts significant doubt as to whether the Association will be able to continue as a going concern and pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

(o) **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 WA Youth Jazz Orchestra Association for the reporting period ended 31 December 2020, and the assessment of the impact of these standards is ongoing. All new accounting standards effective this reporting period have been adopted and there was no material impact on the financial report.

Notes to the Financial Statements

For the year ended 31 December 2020

	2020 \$	2019 \$
2. GRANT INCOME		
Department of Local Government, Sport and Cultural Industries- Base Grant	100,000	100,000
Department of Local Government Sport and Cultural Industries-Project Grant	27,000	-
Local Government	-	33,000
Other Government Funds	-	10,872
	<u>127,000</u>	<u>143,872</u>
3. OVERHEADS		
Contractors	8,032	9,162
Rent	16,837	22,447
Insurance	10,021	9,147
Other	31,108	31,240
	<u>65,998</u>	<u>71,996</u>
4. CASH AND CASH EQUIVALENTS		
Cash at bank	287,801	117,384
	<u>287,801</u>	<u>117,384</u>
5. TRADE AND OTHER RECEIVABLES		
Trade receivables	3,070	-
Prepayments	3,050	10,117
Other receivables	30	8,055
	<u>6,150</u>	<u>18,172</u>
6. INTANGIBLE ASSETS		
Library collection – at cost	112,468	98,832
Less: Accumulated amortisation	(82,254)	(71,446)
	<u>30,214</u>	<u>27,386</u>
7. PLANT AND EQUIPMENT		
Plant and equipment – at cost	48,755	48,081
Less: Accumulated depreciation	(30,592)	(25,935)
	<u>18,163</u>	<u>22,146</u>
IT equipment – at cost	26,254	23,419
Less: Accumulated depreciation	(21,034)	(18,801)
	<u>5,220</u>	<u>4,618</u>
	<u>23,383</u>	<u>26,764</u>

Notes to the Financial Statements

For the year ended 31 December 2020

	2020 \$	2019 \$
8. TRADE AND OTHER PAYABLES		
Trade payables	1,653	3,357
Accrued expenditure	9,748	19,360
Other payables	9,304	17,183
	<u>20,705</u>	<u>39,900</u>
9. BENDAT SCHOLARSHIP FUND		
Non-current assets		
Bendat Scholarship Fund*	<u>100,938</u>	<u>115,938</u>
Restricted Funds		
Opening balance	115,938	160,938
Additional contribution	-	-
Approved expenditure	<u>(15,000)</u>	<u>(45,000)</u>
	<u>100,938</u>	<u>115,938</u>
<p>* WA Youth Jazz Orchestra Association Inc holds \$100,938 (2019: \$115,938) from the Bendat Scholarship Fund ("Fund") in trust for the purpose of providing scholarships in accordance with the deeds of gift dated 6 April 2006, 6 August 2009 and 8 August 2011. As at 31 December 2020, \$100,938 is held in a separate term deposit.</p>		
10. PROVISIONS		
Provisions for annual leave	28,984	21,016
Provisions for long service leave	7,673	6,923
Unearned revenue	54,460	56,400
	<u>91,117</u>	<u>84,339</u>
11. CASH FLOW STATEMENT RECONCILIATION		
Reconciliation of net profit/(loss) after tax to net cash used in operating activities		
Net profit/(loss) after income tax	170,259	(7,290)
Adjustments for non-cash item:		
Depreciation and amortisation	18,575	18,195
Write-off asset	-	2,522
	<u>18,575</u>	<u>13,427</u>
Changes in assets and liabilities:		
Decrease/(increase) in trade and other receivables	12,022	(1,893)
Increase/(decrease) in trade and other payables and provisions	<u>(12,022)</u>	<u>29,891</u>
Net cash provided by operating activities	<u>188,834</u>	<u>41,425</u>

Notes to the Financial Statements

For the year ended 31 December 2020

12. EVENTS SUBSEQUENT TO REPORTING DATE

There is increasing disruption to normal economic and business activity, as a result of the COVID 19 pandemic announced by the World Health Organisation in March 2020 and the subsequent Federal Government's announcements of protocols that have already been instigated and the potential for others. This creates a level of uncertainty about the future trading outlook for all organisations in Australia and the Association is no exception. It is not possible to reliably assess the potential impacts at the present time.

Other than the matter noted above, there are no other matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

13. COMMITMENTS AND CONTINGENCIES

Commitments for minimum lease in relation to non-cancellable operating leases are payable as follows:
Premises.

Operating lease commitments	2020	2019
	\$	\$
Within 1 Year	1,350	6,000
Later than 1 year but not later than 5 years	4,050	24,000
Later than 5 years	-	6,000

The Association has no other commitments for future expenditure or any contingent assets/liabilities at 31 December 2020. (31 December 2019: NIL).

14. ASSOCIATION DETAILS

Principal place of business:

WA Youth Jazz Orchestra Association (Inc.)
Maylands Town Hall
192 Guildford Rd
Maylands, WA 6931

Notes to the Financial Statements

For the year ended 31 December 2020

Board members:

The names of persons who were directors of WA Youth Jazz Orchestra Association (Inc.) during the financial year and to the date of this report were as follows:

Chair	Simon Durack (elected April 23, 2020)
Chair	Lloyd Smith (resigned January 21, 2020)
Deputy Chair/Treasurer	Laura Wuetschner
Board Member	Annika Andrew
Board Member	Natasha Allchurch
Board Member	Jon Bennett
Board Member	Steele Bromley (appointed October 13, 2020)
Board Member	Andrew Fairbairn (appointed December 3, 2020)
Board Member	Vic Grant
Board member	Brian Murphy
Board Member	Dr Jamie Oehlers
Board Member	Kate Pass
Board Member	Tony Ottaviano (resigned May 21, 2020)
Board Member	Georgia Malone (resigned April 23, 2020)
Board Member	David Woolfe (resigned January 21, 2020)
Board Member	Simon te Brinke (resigned April 23, 2020)
General Manager (Ex-Officio)	Monique Douglas (appointed May 3, 2021)
General Manager (Ex-Officio)	Simon Keen (resigned 31 March, 2020)
Artistic Director (Ex-Officio)	Dr Mace Francis
Band Representative (Ex-Officio)	James O'Brien

WA Youth Jazz Orchestra Association (Inc.)

BOARD MEMBERS' STATEMENT

For the year ended 31 December 2020

In accordance with the resolution of the board members of WA Youth Jazz Orchestra Association (Inc.), we state that in the opinion of the board members:

- a) The association is not a reporting entity as defined in the Australian Accounting Standards.
- b) The financial statements and notes of the association are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2015, including:
 - i) giving a true and fair view of the association's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the Australian Charities and Not-for-Profits Commission Regulation Act 2013.
- c) There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.



Chair



Laura Wuetschner
Treasurer

Dated: 11th MAY 2021

PERTH, WA

AUDITOR'S INDEPENDENCE DECLARATION

TO THE MEMBERS OF WA YOUTH JAZZ ORCHESTRA ASSOCIATION INC.

In relation to our audit of the financial report of WA Youth Jazz Orchestra Association Inc. for the year ended 31 December 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SIMON FERMANIS
PARTNER

11 MAY 2021
WEST PERTH,
WESTERN AUSTRALIA

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WA YOUTH JAZZ ORCHESTRA ASSOCIATION INC.

Report on the Audit of the Financial Report

Opinion

We have audited the special purpose financial report of WA Youth Jazz Orchestra Association Inc. (the Association), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income for the year then ended, 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 board members' statement.

In our opinion, the accompanying special purpose financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2020, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act 2015.

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 Association in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Associations Incorporation Act 2015 and 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 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.

Emphasis of Matter - Basis of Accounting

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 Association to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association's Board and should not be distributed to or used by any other party. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Going Concern

Without modifying our opinion, we draw attention to Note 1(n) in the financial report, which indicates that due to events, conditions and other matters a material uncertainty exists that may cast significant doubt about the Association's ability to continue as a going concern and therefore, the Association may be unable to realise its assets and discharge its liabilities in the normal course of business.

Responsibilities of the Board and those Charged with Governance

Board Members are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Associations Incorporation Act 2015 and for such internal control as Board Members determine necessary

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to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Associations 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 to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Boards' financial reporting process.

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.

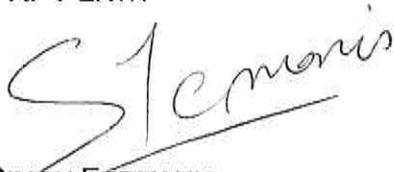
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) 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.
- b) 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 Association's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.
- d) Conclude on the appropriateness of the Board Members' 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 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 Association to cease to continue as a going concern.
- e) 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 Board 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.

PKF Perth

PKF PERTH



SIMON FERMANIS
PARTNER

11 MAY 2021
WEST PERTH,
WESTERN AUSTRALIA

11 May 2021

Mr Simon Fermanis
Audit Partner
PKF Perth
4th Floor, 35 Havelock Street
WEST PERTH WA 6005

Dear Sir,

AUDIT FOR THE YEAR ENDED 31 DECEMBER 2020

This representation letter is provided in connection with your audit of the financial report of WA Youth Jazz Orchestra Association Inc. ("Association") for the financial year ended 31 December 2020, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, in accordance with the Associations Incorporations Act (2015) and the Association's Constitution including:

- Giving a true and fair view of the Association's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
- Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1 in the financial report

We acknowledge our responsibility for ensuring that the financial report is in accordance with Accounting Standards (including Australian Accounting Interpretations) to the extent described in Note 1 in the financial report and confirm that the financial report is free of material misstatement, including omissions and that we have approved the financial report.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Association taken as a whole, and that your tests of the accounting records and other auditing procedures were limited to those which you considered necessary for that purpose.

We acknowledge that your audit is not designed to identify limitations in internal controls, fraud, errors and other irregularities.

We confirm the Association is a non-reporting entity and therefore the preparation of special purpose financial report is appropriate.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

GENERAL

1. We have made available to you;
 - All financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
 - Minutes of all meetings of the shareholders/directors/committees of directors .
2. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
3. We confirm that there have been no changes to the accounting policies applied in the previous annual financial report or the methods used in applying them, other than those disclosed in the financial report. We confirm that the significant accounting policies adopted by the Directors in the preparation of the financial report are appropriate.
4. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been properly maintained.
5. We have no plans or intentions that may materially affect the carrying values, or classifications of assets and liabilities.
6. We confirm the appropriateness of the measurement of accounting estimates, including related assumptions, used in the preparation of the financial report and the consistency in application of the processes.
7. We confirm the reasonableness of significant assumptions, including whether they appropriately reflect management's intention and ability to carry out specific courses of action on behalf of the Association where relevant to the fair value measurement or disclosures.
8. Other than as disclosed to you, there have been no:
 - Irregularities involving management or employees who have significant roles in the system of internal control structure;
 - Irregularities involving other employees, that could have a material effect on the financial report;
 - Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report; or
 - Known actual or possible non-compliance with laws and regulations. There has been no non-compliance which could have a material impact on the financial report.
9. Details have been furnished to you about all material contracts that may affect the financial report for the year ended 31 December 2020 or that have become effective since that date.
10. We are not aware of any pending litigation involving the Association other than the matters disclosed in the financial report.
11. All contingent liabilities have been provided for or noted in the financial report including bank guarantees.
12. There were no material commitments for goods or services or purchase commitments in excess of normal requirements or at prices in excess of the prevailing market prices at year end, other than disclosed in the

13. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
14. Each element of the financial report is properly classified, described and disclosed in accordance with Australian Accounting Standards and mandatory financial requirements to the extent described in Note 1 in the financial report.
15. We have disclosed all mandatory reporting requirements in the financial report.
16. The December Board minutes were unavailable to be provided to the audit team. However, there are no items within the board minutes that have an impact on the financial report.

EVENTS SUBSEQUENT TO REPORTING DATE

17. No events, other than those disclosed in the financial report, have occurred subsequent to the reporting date or are pending that would require adjustment to, or disclosure in, the financial report or amendments to significant assumptions used in the preparation of the accounting estimates.

FRAUD AND ERROR

18. We have disclosed to you;
 - the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
 - our knowledge of fraud or suspected fraud affecting the Association involving:
 - Management
 - Employees who have significant roles in internal control
 - Others where the fraud could have a material effect in the financial report
 - Our knowledge of any allegations of fraud or suspected fraud, affecting the Association's financial report communicated to us by employees, former employees, analysts, regulators or others.
 - We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and error.

ASSETS

19. The Association has satisfactory title to all assets, and there are no liens or encumbrances on such assets that have not been disclosed nor has any asset been pledged as collateral.
20. For assets carried at fair value, we have assessed fair value in accordance with the applicable requirements of AASB 116 Property, Plant and Equipment, AASB 138 Intangible Assets and AASB 9 Financial Instruments, and confirm the valued amount at year end.

IMPAIRMENT OF ASSETS

21. We have considered the requirements of AASB 136 Impairment of Assets when assessing the carrying amount of assets and in ensuring that no assets are stated in excess of their recoverable amount.

PROPERTY, PLANT AND EQUIPMENT

22. During the year all additions to property, plant and equipment represented the cost of additional assets, or additions and improvements to existing assets, and no material items of capital expenditure were written off against profits.

23. Rates of depreciation applied to reduce book values of individual assets to their estimated residual values, reflect the probable useful lives of those assets to the Association. Allowances have been made for damaged, abandoned or lost assets at year end.
24. The Association has no "make good" obligations in respect of its property, plant and equipment for which it would be required to make a restorative provision under AASB 137 *Provisions, Contingent Liability and Contingent Assets* which have not been included in the financial report.

RECEIVABLES

25. Balances owing by trade and other debtors at reporting date are valid receivables and do not include charges for goods on consignment, approval or repurchase agreements.
26. All known bad debts have been written off and the provision for doubtful debts in our opinion is adequate and has been calculated in accordance with the requirements of AASB 139 *Financial Instruments: Recognition and Measurement*.

INSURANCE

27. All assets and insurable risks of the Association are adequately covered by insurance.

LIABILITIES

28. All material liabilities at the reporting date have been taken up in the books of account, including the liability for all purchases to which title has passed prior to the reporting date, and for all items included in inventory.

TAXATION

29. Adequate amounts have been accrued for all indirect taxes..
30. We confirm there are no disputes with any taxation authorities whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.

RELATED PARTIES

31. All details of related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral), have been correctly recorded in the accounting records

INCOME STATEMENT

32. Revenue has been recognised in accordance with AASB 15, and where applicable, our assessment of the percentage completion accurately reflects the status of the project in accordance with project milestones.
33. We have correctly accounted for all expenses in accordance with mandatory financial reporting obligations.

ELECTRONIC PRESENTATION OF AUDITED FINANCIAL REPORT

34. If we publish the financial report on our website, we acknowledge that:
 - we are responsible for the electronic presentation of the financial report;
 - we will ensure that the electronic version of the audited financial report and the auditor's report on the web site are identical to the final signed hard copy version;
 - we will clearly differentiate between audited and unaudited information in the construction of the Association's web site as we understand the risk of potential misrepresentation;

- we have assessed the controls over the security and integrity of the data on the web site and that adequate procedures are in place to ensure the integrity of the information published; and
- we will only present the auditor's report where the full financial report is published on the website.

GOING CONCERN

35. We have made an assessment of the Association's ability to continue as a going concern when preparing the financial report. We are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Association's ability to continue as a going concern. Where we are aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon Association's ability to continue as a going concern, we have disclosed those uncertainties in the financial report.

AUDIT ADJUSTMENTS

36. We acknowledge that;

- We have considered the effect of any uncorrected misstatements, aggregated during and pertaining to the latest period, on the financial report and consider the misstatements are immaterial individually and in aggregate to the financial report taken as a whole.

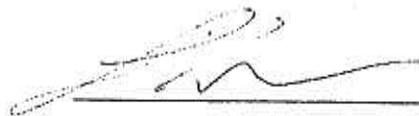
Signed in accordance with the resolution of the Board of directors,

SIMON DURACK



General Manager

Laura Wetschner



Treasurer

Dated this 11th day of MAY 2021