

# Queensland Economic Teachers' Association Inc.

## ABN 74 984 114 318

Paul Smith CA  
AuditSmith Pty Ltd  
PO Box 356  
SAMFORD QLD 4520

Dear Mr Smith,

**Re: Representation Letter on behalf of the Management Committee**

This representation letter is provided in connection with your audit of the financial report of **Queensland Economic Teachers' Association Inc.** for the 15 month financial period ended **30 September 2020**, for the purpose of expressing an opinion as to whether the financial report is, in all material respects, presented truly and fairly in accordance with Australian Accounting Standards, *the Associations Incorporations Act 1981* and the Associations' constitution.

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

We acknowledge our responsibility for ensuring that the financial report is in accordance with the Accounting Standards, *the Associations Incorporation Act 1981* and regulations, the *Australian Charities and Not-for-profits Commission Act 2012* and regulations, and the associations constitution. We confirm that the financial report is free of material misstatements, including omissions.

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent fraud and have disclosed the results of management's assessment of the risk that the financial report may be materially misstated as a result of fraud. We advised that we have no knowledge of any fraud or suspected fraud affecting the association involving management, employees or volunteers or the communication thereof.

### General

1. All financial records and related data have been made available for inspection. All material transactions have been properly recorded in the accounting records underlying the financial report. An accurate and complete list of members has been provided.
2. There have been no irregularities involving any member of management or other members of the Association that could have a material effect on the financial statements.
3. There have been no:
  - violations or possible violations of law or regulations, the effects of which should be considered for disclosure in the financial statements or as a basis for recording a contingent loss; or
  - communications from regulatory authorities concerning non-compliance with, or deficiencies in, financial reporting practices.

### Assets

4. There were no deficiencies or encumbrances attaching to the title of the Association's assets at reporting date other than those reflected in the financial statements.
5. There are no agreements to repurchase assets previously recorded in the accounting records as sold.

### Liabilities

6. All liabilities which have arisen or which will arise out of the activities of the Association to the end of the financial year have been included in the financial report.

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7. There were no contractual commitments for capital expenditure at reporting date not included in the financial report or the notes thereto.
8. There were no contingent liabilities, including guarantees, at reporting date which are not disclosed in the financial report or the notes thereto.

## Other

9. No events have occurred subsequent to reporting date which would require adjustment to or disclosure in the financial report.
10. The Association has no plans or intentions that may materially affect the book value or classification of assets and liabilities at reporting date.
11. All details concerning related party transactions and related amounts receivable or payable (including purchases, loans and guarantees) have been correctly recorded in the accounting records and have been properly disclosed in the Association's financial report or the notes thereto, either where required by statute or where such disclosure is necessary for the fair presentation of the Association's financial report.
12. Other than as detailed in the Association's financial report, the Association is not aware of any breach or non-compliance with the terms of any contractual arrangements, however caused, which could initiate claims on the Association which would have an effect on the Association's financial report.
13. The Association has an established procedure whereby the adequacy of insurance cover on all assets and insurable risks is reviewed. This review has been performed, and where it is considered appropriate, assets and insurable risks of the Association are adequately covered by insurance.
14. The minutes of committee meetings made available to you are a complete and authentic record of all meetings since the commencement of the financial year to the date of this letter. All statutory records were properly kept during the period.
15. Records maintained during the period were in accordance with the *Associations Incorporation Act 1981* and the *Associations Incorporation Regulations 1999*.
16. We have responded fully to all inquiries made to us during the course of your examination.
17. Nothing has come to our attention that would indicate that the financial report is inaccurate, incomplete or otherwise misleading.

Yours faithfully

**Queensland Economic Teachers' Association Inc.**



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President



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Treasurer

Dated this 26<sup>th</sup> day of July 2021.






## 2. Management Rep Letter

Final Audit Report

2021-07-26

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