



INDEPENDENT AUDIT SERVICES
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24 November 2021

Committee Members
Queensland Economic Teachers' Association Inc.
PO Box 254
Red Hill QLD 4059
Australia

Dear Committee,

We have recently completed the audit of the financial statements for the year ended 30 September 2021. The purpose of this audit was to assess whether the financial statements of Queensland Economic Teachers' Association Inc. have been fairly stated.

Our examination was primarily conducted to enable us to express an opinion on the financial statements and was not designed to discover all the weaknesses or inefficiencies which may be present in the accounting systems. However, our audit did reveal areas for improvement, which we bring to your attention with this management letter on Appendix A.

We would like to thank the committee members from Queensland Economic Teachers' Association Inc. for your assistance and cooperation during the audit.

We would be pleased to provide any clarification that you may require and discuss the above noted matters with you at your convenience. If you have any questions or concerns, please do not hesitate to contact us.

INDEPENDENT AUDIT SERVICES
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Jiahui Thum', with a stylized flourish at the end.

Jiahui (Jeremiah) Thum
Director
Brisbane, QLD

APPENDIX A

1. GST Reconciliations

Matter

We noted a difference between the last BAS completed for the 30 September 2021 year end and the GST payable balance per the trial balance.

Recommendation

The GST payable balance should be reconciled at least quarterly and any differences between the BAS statements amounting owing to the ATO and the trial balance should be investigated and corrected.

2. ATO ICA Statements

Matter

We could not be provided with the ATO Client Integrated Account Statements for the financial period 1 October 2020 to 30 September 2021. Therefore, we could not verify the balance outstanding to the ATO is the same as the amount payable indicated in the last BAS statement and if the ATO charged any interest on possible late payments.

Recommendation

We recommend the committee registers the Association online with the ATO which will make it possible to print the ATO ICA statements for the full year.

3. Bank statements (TB account 1-1112)

Matter

We could not be provided with the bank statements up to 30 September 2021 and hence could not confirm the balance as at that date. As only +-\$1 interest are paid we relied on the statements up to 12 April 2021.

Recommendation

The committee should provide the auditors with bank statements at least up to the last day of the financial year.