

WHITE WREATH ASSOCIATION LIMITED

A.B.N. 50 117 603 442

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

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WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
Directors' REPORT

The Directors present their report on the company for the financial year ended 30 June 2019.

Directors

The names of Directors in office at any time during or since the end of the year are:

<u>Name</u>	<u>Board Position</u>	
Fanita Clark	Chairperson	
Peter John Clark	Director	
Tina Knipe	Secretary	
Peter Neame	Director	
Ian Ross	Director	Appointed 3 September 2018

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The surplus of the company for the financial year after providing for income tax amounted to \$1,682.

(2018: \$6,945 Deficit)

Principal Activities

The principal activities of the company in the course of the financial year were:

To promote community awareness of mental illness.

To provide community education concerning mental illness and the treatment of mental illness.

To establish and maintain direct relief by way of support services for persons suffering from mental illness or contemplating suicide.

To establish and maintain direct relief by way of support services for families, carers and friends of persons suffering from mental illness; and

Reduce the number of deaths in Australia attributed to suicide.

There were no significant changes in the principal activities of the company during the year.

Meetings of Directors

During the financial year, 11 (eleven) meetings of Directors (including committees of Directors) was held.

Attendances by each director during the year were as follows:

	Meetings	
	Number eligible to attend	Number attended
Fanita Clark	11	11
Peter John Clark	11	11
Tina Knipe	11	11
Peter Neame	11	11
Ian Ross	9	9

Fanita Clark received a honorarium for her hard work and dedication to the activities of the Company.

The other Directors are not paid for services as Directors to White Wreath Association Limited.

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
Directors' REPORT

After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Members' Contribution on Winding Up

White Wreath Association Limited is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the company.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2019 has been received and is included in this report on Page 3.

Signed in accordance with a resolution of the Board of Directors.

Director



Fanita Clark

Director



Tina Knipe

Dated this

3 day of October 2019

ABN 15 893 818 045

127 Paisley Street,
Footscray Vic 3011
Australia

Phone (03)9680 1000
Fax (03)9689 6605

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- (i) no contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Name of Auditor: Frederik R.L. Eksteen

Date: 9 October 2019

Address: Collins & Co
127 Paisley Street
Footscray VIC 3011

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue		28,157	30,824
Depreciation and Amortisation Expenses		(6,018)	(6,611)
Employee Benefits Expenses		(5,200)	(5,200)
Insurance Expenses		(3,186)	(2,744)
Other Expenses		(11,133)	(23,213)
Net Surplus/ (Deficit) before income tax		1,682	(6,945)
Income Tax Expense		-	-
Net Surplus/ (Deficit) attributable to the Company		1,682	(6,945)

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Net Surplus/ (Deficit) attributable to the Company		1,682	(6,945)
Other comprehensive income		-	-
Total comprehensive income for the year		1,682	(6,945)
Total comprehensive income attributable to the Company		1,682	(6,945)

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	179,892	172,192
Trade and Other Receivables	5	2,332	2,332
TOTAL CURRENT ASSETS		<u>182,224</u>	<u>174,524</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	6	20,960	26,978
Intangible Assets	7	8,450	8,450
TOTAL NON-CURRENT ASSETS		<u>29,410</u>	<u>35,428</u>
TOTAL ASSETS		<u>211,634</u>	<u>209,952</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Creditors	8	-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>211,634</u>	<u>209,952</u>
EQUITY			
Accumulated Funds		211,634	209,952
TOTAL EQUITY		<u>211,634</u>	<u>209,952</u>

The balance sheet is to be read in conjunction with the audit report and the notes to the financial statements.

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Accumulated Funds \$	Total \$
Balance as at 1 July 2017	216,896	216,896
Surplus/ (Deficit) attributable to the Company	(6,945)	(6,945)
Balance as at 30 June 2018	209,952	209,952
Surplus/ (Deficit) attributable to the Company	1,682	1,682
Balance as at 30 June 2019	211,634	211,634

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Donations, Bequests & Merchandise Sales		25,345	28,273
Payments to Volunteers		(5,200)	(5,200)
Payments to Suppliers		(15,257)	(25,957)
Interest Received		2,812	2,551
Net cash generated from/ (used in) operating activities		7,700	(334)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(5,324)
Proceeds on disposal of motor vehicle		-	-
Net cash (used in)/ provided by investing activities		-	(5,324)
Net increase/ (decrease) in cash held		7,700	(5,658)
Cash and cash equivalents at beginning of financial year		172,192	177,850
Cash and cash equivalents at end of financial year		179,892	172,192

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

Note 1. Statement of Significant Accounting Policies

White Wreath Association Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Policies Basis of preparation

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001, and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows.

The financial statements were authorised for issue on by the directors of the company.

Accounting Policies

a. Property, Plant and Equipment

Freehold land and buildings, plant & equipment are brought to account at cost less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the asset can be measured reliably. All other repairs & maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on the revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

Note 1. Statement of Significant Accounting Policies

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>	<u>Depreciation Method</u>
Motor Vehicles	18-75%	Dminishing Value
Office Furniture & Equipment	10% - 100%	Dminishing Value

b. Impairment of Assets

At each reporting date, the company reviews the carrying values of its assets to determine whether 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 costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

c. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Note 1. Statement of Significant Accounting Policies

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are Included in non-current assets, except for those which are expected to mature within 12 months after the end of reporting period. If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair Value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

e. Revenue

Donations and Bequests

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

Sale of Merchandise

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Membership Fees

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

Note 1. Statement of Significant Accounting Policies

Interest Revenue

Interest revenue is recognised when the entity obtains control over the funds which is generally at the time of

f. Trade & Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST, because the Company is not registered for GST.

h. Income Tax

By virtue of its aims as set out in the constitution, the Company qualifies as an organisation specifically exempt from income tax under Section 50-45 of the Income Tax Assessment Act, 1997.

i. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

j. Critical Accounting Estimates and Judgements

The direction evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates - Impairment (General)

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Note 2. Operating Activities: Revenues		
Donations	25,345	28,273
Interest received	2,812	2,551
Total Revenues	<u><u>28,157</u></u>	<u><u>30,824</u></u>
Note 3. Operating Activities: Expenses		
Depreciation of non-current assets		
- plant and equipment	6,018	6,611
Total Depreciation	<u><u>6,018</u></u>	<u><u>6,611</u></u>
Remuneration of auditor		
- audit	-	-
- other services	-	-
Honorariums	5,200	5,200
Note 4. Cash and Cash Equivalents		
Cash in hand	419	272
Cash on hand	21,681	27,882
Interest bearing deposits	157,792	144,038
	<u><u>179,892</u></u>	<u><u>172,192</u></u>
<u>Reconciliation of cash</u>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	179,892	172,192
	<u><u>179,892</u></u>	<u><u>172,192</u></u>

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 5. Trade and Other Receivables		
<u>Current</u>		
Prepaid Insurance	2,332	2,332
	<u>2,332</u>	<u>2,332</u>
Note 6. Property, Plant and Equipment		
Motor Vehicles		
At cost	31,000	31,000
Accumulated depreciation	(13,153)	(9,034)
	<u>17,847</u>	<u>21,966</u>
Office Furniture & Equipment		
At cost	23,417	23,417
Accumulated depreciation	(20,303)	(18,404)
	<u>3,113</u>	<u>5,012</u>
Total Property, Plant and Equipment	<u>20,960</u>	<u>26,978</u>

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

Note 6. Property, Plant and Equipment (Continued)

(b) Reconciliation of Movement in Carrying Values

	Motor Vehicles	Office Furniture & Equipment	Total Property, Plant \$ Equipment
Written down value at 1 July 2017	27,035	1,230	28,265
Additions	-	5,324	5,324
Disposals	-	-	-
Depreciation expense	(5,069)	(1,542)	(6,611)
Written down value at 30 June 2018	21,966	5,012	26,978

	Motor Vehicles	Office Furniture & Equipment	Total Property, Plant \$ Equipment
Written down value at 1 July 2018	21,966	5,012	26,978
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	(4,119)	(1,899)	(6,018)
Written down value at 30 June 2019	17,847	3,113	20,960

2019
\$

2018
\$

Note 7. Intangible Assets

Trademark	8,450	8,450
Accumulated depreciation	-	-
	8,450	8,450

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Note 8. Trade and Other Payables		
Current - Unsecured		
Trade payables	-	-
GST liability	-	-
Other payables	-	-
	-	-
	-	-
Non-Current - Unsecured		
Other payables	-	-
	-	-
	-	-
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
- Total current	-	-
- Total non-current	-	-
	-	-
	-	-

Note 9. Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

Operating Surplus/ (Deficit)	1,682	(6,945)
<u>Non-cash flows in profit</u>		
Depreciation	6,018	4,894
(Profit)/ Loss on disposal of property, plant & equipment	-	(3,410)
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade and other receivables	-	-
Increase/(decrease) in trade and other payables	-	-
Cash flow from operations	7,700	(5,461)
	7,700	(5,461)

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

Note 10. Financial Risk Management

a. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and loans to and from directors.

The Company does not have any derivative instruments at 30 June 2019.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
Financial Assets			
Cash and cash equivalents	4	179,892	172,192
Loans and receivables	5	-	-
		<u>179,892</u>	<u>172,192</u>
Financial Liabilities			
Trade and other payables	8	-	-
		<u>-</u>	<u>-</u>

Note 11. Company Details

The registered office of the company is:

127 Paisley Street
FOOTSCRAY VIC 3011

The principal place of business of the company is:

Unit 9, 110 - 114 Johnson Road
HILLCREST QLD 4118

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
Directors' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 4 to 16, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Fanita Clark

Director



Tina Knlpe

Dated this

3 day of October 2019

ABN 15 893 818 045

127 Paisley Street,
Footscray Vic 3011
Australia

Phone (03)9680 1000
Fax (03)9689 6605

**WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

Opinion

I have audited the accompanying financial report of White Wreath Association Limited (the company), which comprises the statement of financial position as at 30 June 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of White Wreath Association Limited is in accordance with Division 60 of the ACNC Act 2012, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance and cash flows for the year ended on 30 June 2019; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the ACNC Act 2012 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 my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the ACNC Act 2012, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist White Wreath Association Limited to meet the requirements of the *ACNC Act 2012*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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 Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

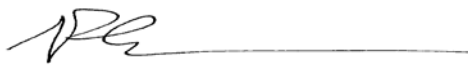
Auditor's Responsibilities for the Audit of the Financial Report

My 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 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 the financial report.

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

- 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 my 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.
- 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 the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.



Name of Auditor: Frederik R.L. Eksteen

Date: 9 October 2019

Address: Collins & Co
127 Paisley Street
Footscray VIC 3011

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**WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442**

COMPILATION REPORT TO THE MEMBERS OF WHITE WREATH ASSOCIATION LIMITED

We have compiled the accompanying special purpose financial statement of White Wreath Association Limited, which comprises the attached income and expenditure statement for the year ended 30 June 2019. The specific purpose for which the special purpose financial statement has been prepared is to provide financial information to the committee of management.

The Committee's Responsibility for the Financial Report

The committee of management is solely responsible for the information contained in the attached special purpose financial statement and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of information provided by the committee of management we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statement. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statement was compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statement.



Name: Frederik R.L. Eksteen

Date: 8 October 2019

Address: Collins & Co
127 Paisley Street
Footscray VIC 3011

WHITE WREATH ASSOCIATION LIMITED
A.B.N. 50 117 603 442
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
INCOME		
Donations & Memberships	25,345	28,273
Interest Received	2,812	2,551
TOTAL INCOME	28,157	30,824
EXPENDITURE		
Advertising	1,188	1,188
Bank charges	272	-
Computer Expenses	157	194
Depreciation	6,018	6,611
Electricity	1,331	1,344
Financial Assistance	938	-
Honorariums	5,200	5,200
Insurance	3,186	2,744
Legal Fees	(1,872)	10,599
Motor Vehicle Expenses	1,864	2,506
Permits, Licences & Fees	90	-
Postage & PO Box Rental	386	320
Printing and Stationery	145	-
Small Assets Write Off	316	-
Storage Fees	2,724	2,640
Subscriptions & Memberships	714	686
Sundry Expenses	165	599
Telephone & Internet Expenses	3,146	3,137
Travel & Accommodation Expenses	505	-
	26,475	37,768
Net Surplus/ (Deficit) attributable to the Association	1,682	(6,945)