



Amaze Incorporated
ABN: 15 600 724 949

Financial Statements
For the Year Ended
30 June 2017

Amaze Incorporated

ABN 15 600 724 949

Contents

For the Year Ended 30 June 2017

	Page
Financial Statements	
Auditor's Independence Declaration	1
Statement of Income and Expenditure and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	18
Independent Audit Report	19

Amaze Incorporated

ABN 15 600 724 949

Auditor's Independence Declaration To the Directors of Amaze Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk
Partner

Blackburn

Dated: 12 October 2017

Amaze Incorporated

ABN 15 600 724 949

Statement of Income and Expenditure and Other Comprehensive Income

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue	2	2,292,529	2,751,279
Bad debts		-	(1,689)
Communication and IT expense		(142,723)	(92,196)
Consulting expenses		(375,195)	(98,680)
Depreciation		(41,418)	(42,423)
Employee benefits expense		(1,522,670)	(1,787,546)
Event expenses		(155,493)	(37,573)
Fundraising expenses		(14,734)	(18,230)
Operating lease expenses		(93,000)	(77,705)
Office expenses		(61,080)	(68,296)
Inventory write-off expense		-	(16,185)
Impairment of intangible assets		-	(25,786)
Property expenses		(32,695)	(36,598)
Other expenses		(158,709)	(144,543)
Surplus/(Deficit) for the year		(305,188)	303,829
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		(305,188)	303,829

The accompanying notes form part of these financial statements.

Amaze Incorporated

ABN 15 600 724 949

Statement of Financial Position

As At 30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	864,704	1,101,113
Trade and other receivables	5	20,340	158,802
Other assets	6	47,729	127,536
TOTAL CURRENT ASSETS		<u>932,773</u>	<u>1,387,451</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	98,066	71,004
Intangible assets	8	22,630	34,095
TOTAL NON-CURRENT ASSETS		<u>120,696</u>	<u>105,099</u>
TOTAL ASSETS		<u>1,053,469</u>	<u>1,492,550</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	164,462	193,698
Short-term provisions	10	75,825	88,522
Other Liabilities	11	304,646	397,704
TOTAL CURRENT LIABILITIES		<u>544,933</u>	<u>679,924</u>
NON-CURRENT LIABILITIES			
Long-term provisions	10	30,564	29,466
TOTAL NON-CURRENT LIABILITIES		<u>30,564</u>	<u>29,466</u>
TOTAL LIABILITIES		<u>575,497</u>	<u>709,390</u>
NET ASSETS		<u>477,972</u>	<u>783,160</u>
EQUITY			
Retained earnings		<u>477,972</u>	<u>783,160</u>
TOTAL EQUITY		<u>477,972</u>	<u>783,160</u>

The accompanying notes form part of these financial statements.

Amaze Incorporated ABN 15 600 724 949

Statement of Changes in Equity

For the Year Ended 30 June 2017

2017

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2016	783,160	783,160
Deficit for the year	(305,188)	(305,188)
Balance at 30 June 2017	<u>477,972</u>	<u>477,972</u>

2016

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2015	479,331	479,331
Surplus for the year	303,829	303,829
Balance at 30 June 2016	<u>783,160</u>	<u>783,160</u>

The accompanying notes form part of these financial statements.

Amaze Incorporated

ABN 15 600 724 949

Statement of Cash Flows

For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and clients	475,783	303,409
Operating grants receipts	1,867,589	1,773,753
Donation received	127,251	837,672
Interest received	21,228	28,159
Payments to suppliers and employees	<u>(2,671,245)</u>	<u>(2,757,457)</u>
Net cash used in operating activities	13 <u>(179,394)</u>	185,536
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	<u>(57,015)</u>	(712)
Net cash used by investing activities	<u>(57,015)</u>	(712)
Borrowings procured (repaid)	<u>-</u>	(18,110)
Net cash used by financing activities	<u>-</u>	(18,110)
Net decrease in cash and cash equivalents held	(236,409)	166,714
Cash and cash equivalents at beginning of financial year	<u>1,101,113</u>	934,399
Cash and cash equivalents at end of financial year	4 <u><u>864,704</u></u>	<u>1,101,113</u>

The accompanying notes form part of these financial statements.

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(a) Basis of preparation

Amaze Incorporated is a Not-for-profit association incorporated and domiciled in Victoria, under the *Associations Incorporation Reform Act 2012 (Vic)*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board, the *Associations Incorporation Reform Act 2012*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

(b) Comparative figures

Prior year comparatives presented in the financial statements for the year ended 30 June 2016 comprise of consolidated amounts of Amaze Incorporated and its controlled entity, One Certification Ltd. The entity has since ceased its operations and is no longer active. Current year figures only relate to Amaze Incorporated as a sole entity.

(c) Revenue and other income

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. This type of grant is considered a reciprocal transaction and hence receipts are recognised in the statement of financial position as a liability until such time the service obligation or condition attached to the grant has been satisfied.

Donations and bequests are recognised as revenue when received.

Prepaid conference and ticket sales revenue are deferred as income in advance until such time where the event is delivered to participants.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the provision of membership subscriptions is recognised in full at the end of the membership period that members pay for.

All revenue is stated net of the amount of goods and services tax (GST).

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(d) Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

The association is a registered charity with the Australian Charities and Not-for-profits Commission.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's 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 association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of plant and equipment and leasehold improvements are depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciable amount of motor vehicles are depreciated on a straight-line basis. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	10 - 40%
Leasehold improvements	12.5 - 30%
Motor Vehicles	12.5%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(g) Intangibles

Software

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 1 (n).

Amortisation has been included within depreciation and amortisation.

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the Association commits itself to either the 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

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. 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 the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment.

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(i) 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.

(ii) 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 association's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(h) Financial instruments

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 association assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in profit or loss.

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 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.

(i) Impairment of assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Trade and other payables

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

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(l) Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service.

Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled. Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Long-term employee benefits

The Group's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at the corporate bond rate with maturity dates that approximate the timing of the estimated future cash outflows.

(m) Leases

Where the association is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

(n) Key estimates

Impairment

The Association assesses impairment at the end of each reporting year by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Revenue and Other Income

	2017	2016
	\$	\$
Revenue		
- Operating grants	1,719,275	1,586,792
- Donations	127,251	837,672
- Membership subscriptions	31,021	68,670
- Interest received	21,228	28,162
- Conference and event ticket sales	176,191	-
- Training and accreditation fees	134,463	193,705
- Merchandise sales	-	3,037
- Other income	83,100	33,241
Total Revenue	2,292,529	2,751,279

3 Surplus for the Year

(a) Expenses

Inventory write off	-	16,185
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Other expenses:

Provision for doubtful debts	-	1,689
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Rental expense on operating leases	93,000	77,705
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(b) Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Significant revenue

Operating grants	1,719,275	1,586,792
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Conference and event ticket sales	176,191	-
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Significant expenses

Event expenses	155,493	37,573
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Consulting expenses	375,195	98,680
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Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

4 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank and in hand	352,906	120,528
Short-term bank deposits	511,798	980,585
	<u>864,704</u>	<u>1,101,113</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	20,340	160,491
Provision for impairment of receivables	-	(1,689)
	<u>20,340</u>	<u>158,802</u>

All of the association's trade and other receivables have been reviewed for indicators of impairment. No such indicators exist as at 30 June 2017.

6 Other Current Assets

CURRENT		
Prepayments	34,976	112,536
Rental bond	10,000	10,000
Accrued income	2,753	5,000
	<u>47,729</u>	<u>127,536</u>

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

7 Property, Plant and Equipment

	2017	2016
	\$	\$
Motor vehicles		
At cost	63,551	63,551
Accumulated depreciation	(33,627)	(25,683)
Total motor vehicles	<u>29,924</u>	<u>37,868</u>
Office equipment		
At cost	195,534	138,519
Accumulated depreciation	(141,186)	(123,662)
Total office equipment	<u>54,348</u>	<u>14,857</u>
Leasehold Improvements		
At cost	52,414	52,414
Accumulated depreciation	(38,620)	(34,135)
Total leasehold improvements	<u>13,794</u>	<u>18,279</u>
Total property, plant and equipment	<u>98,066</u>	<u>71,004</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Office Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Balance at 1 July 2016	37,868	14,857	18,279	71,004
Additions	-	57,015	-	57,015
Depreciation expense	(7,944)	(17,524)	(4,485)	(29,953)
Balance at 30 June 2017	<u>29,924</u>	<u>54,348</u>	<u>13,794</u>	<u>98,066</u>

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

8 Intangible Assets

	2017	2016
	\$	\$
CRM software development		
At cost	61,550	61,550
Accumulated amortisation	(38,920)	(27,455)
Total Intangibles	22,630	34,095

9 Trade and Other Payables

CURRENT		
Unsecured liabilities		
Trade payables	12 93,533	95,184
Superannuation payables	41,485	37,353
Tax payable	29,444	61,161
	164,462	193,698

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
- total current	164,463	193,698
- total non-current	-	-
	164,463	193,698
Less:		
Superannuation payables	(41,485)	(37,353)
Tax payable	(29,444)	(61,161)
Financial liabilities as trade and other payables	12 93,534	95,184

10 Employee provisions

CURRENT		
Annual leave	75,825	88,522
NON-CURRENT		
Long service leave	30,564	29,466

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

10 Employee provisions

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

11 Other liabilities

	2017	2016
	\$	\$
CURRENT		
Grant income in advance	304,646	397,704
	<u>304,646</u>	<u>397,704</u>

12 Financial Assets and Liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Note		
Financial Assets			
- Cash and cash equivalents	4	864,704	1,101,113
- Trade and other receivables	5	20,340	158,802
Total financial assets		<u>885,044</u>	<u>1,259,915</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	9	93,533	95,184
Total financial liabilities		<u>93,533</u>	<u>95,184</u>

Refer to Note 1 to the financial statements for a description of the accounting policies for each category of financial instruments. Information relating to fair values is presented in the related notes.

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

13 Cash Flow Information

(a) Reconciliation of cash-flow from operations with result for the year

	2017	2016
	\$	\$
Deficit for the year	(305,188)	303,829
Non-cash flows in result for the year:		
- amortisation	11,465	17,197
- depreciation	29,953	25,226
- impairment of intangible assets	-	25,786
- provision for doubtful debts	(1,689)	(1,311)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	140,150	(18,162)
- (increase)/decrease in other assets	79,808	(93,371)
- (increase)/decrease in inventories	-	15,730
- increase/(decrease) in income in advance	(93,058)	28,164
- increase/(decrease) in trade and other payables	(29,236)	(113,107)
- increase/(decrease) in employee benefits	(11,599)	(4,445)
	<u>(179,394)</u>	<u>185,536</u>

14 Contingent Liabilities and Contingent Assets

In the opinion of the board of directors, the Association did not have any contingent assets or liabilities as at 30 June 2017 (30 June 2016: None).

15 Capital and Leasing Commitments

Operating lease commitments

Payable - minimum lease payments:

- no later than 1 year	39,589	63,760
- between 1 year and 5 years	-	35,573
	<u>39,589</u>	<u>99,333</u>

Non-cancellable operating leases above pertain to:

- Lease of a photocopier with a term of 60 months commencing 15 July 2013 and expiring 15 June 2018, payable on a monthly basis.
- Monthly rent payable for leasing of the property in Carlton with a term of 36 months commencing 1 January 2015 and expiring 1 January 2018.

Amaze Incorporated

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2017

16 Key Management Personnel Compensation

The totals of remuneration paid to the key management personnel of Amaze Incorporated during the year are as follows:

	2017	2016
	\$	\$
Key management personnel compensation	503,715	593,893

17 Related Parties

There were no transactions with related parties during the year.

18 Events after the end of the Reporting Period

No matters or circumstances 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.

19 Association Details

The registered office and principal place of business of the Association is:

Amaze Incorporated
24 Drummond Street
Carlton VIC 3053

Amaze Incorporated

ABN 15 600 724 949

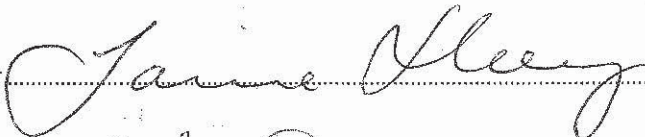
Directors' Declaration

The board of directors of Amaze Incorporated declare that:

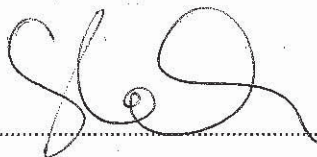
- a) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable, and;
- b) the financial statements and notes satisfy the requirements of Australian Accounting Standards - Reduced Disclosure Requirements, the *Incorporations Association Reform Act 2012 (Vic)*, and the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director



Director



Dated:

12 October 2017

Amaze Incorporated

ABN 15 600 724 949

Independent Audit Report to the members of Amaze Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Amaze Incorporated (the Association), which comprises the statement of financial position as at 30 June 2017, the statement of income and expenditure and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profit Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2017 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Accounting Standards - Reduced Disclosure Requirements, the *Associations Incorporation Reform Act 2012*, and the *Australian Charities and Not-for-profit Commission 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 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.

Amaze Incorporated

ABN 15 600 724 949

Independent Audit Report to the members of Amaze Incorporated

Responsibilities of Directors for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profit Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Association'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 the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 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.
- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 the Association 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.

Amaze Incorporated

ABN 15 600 724 949

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We communicate with the directors 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.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn
Dated: 12 October 2017