

**PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**  
**ABN 93 736 262 050**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

**PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**  
**ABN 93 736 262 050**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED  
31 DECEMBER 2019**

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**PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**  
**ABN 93 736 262 050**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

|   | Note | 2019<br>\$  | 2018<br>\$  |
|---|------|-------------|-------------|
| Revenue                                       | 2    | 3,683,178   | 3,672,035   |
| Interest received                             |      | 39,746      | 39,159      |
| Accounting                                    |      | (77,927)    | (58,107)    |
| Advertising                                   |      | (10,803)    | (14,672)    |
| Classroom supplies                            |      | (43,841)    | (36,991)    |
| Cleaning and maintenance                      |      | (25,484)    | (6,506)     |
| Depreciation and amortisation                 |      | (133,770)   | (110,242)   |
| Insurance                                     |      | (7,651)     | (6,601)     |
| Utilities                                     |      | (31,610)    | (43,804)    |
| Motor vehicle expenses                        |      | (18,157)    | (7,960)     |
| Pageturners                                   |      | (9,922)     | (6,430)     |
| Printing and stationery                       |      | (33,207)    | (33,101)    |
| Project payments                              |      | (22,734)    | (32,233)    |
| Rent  |      | (16,048)    | (38,535)    |
| Salaries and wages                            |      | (2,797,291) | (2,504,573) |
| Staff amenities                               |      | (14,804)    | (17,955)    |
| Staff training and development                |      | (19,321)    | (12,416)    |
| Student fees and supplies                     |      | (13,581)    | (6,966)     |
| Subscriptions                                 |      | (31,754)    | (25,974)    |
| Sundry expenses                               |      | (65,368)    | (19,599)    |
| Superannuation                                |      | (238,345)   | (233,133)   |
| Telephone                                     |      | (24,937)    | (28,004)    |
| Workcover                                     |      | (23,337)    | (30,017)    |
|   |      | <hr/>       | <hr/>       |
| Surplus before income tax                     |      | 63,032      | 437,375     |
| Income tax expense                            | 1b   | -           | -           |
| Other comprehensive income, net of income tax |      | <hr/>       | <hr/>       |
| Total comprehensive income for the year       |      | <hr/> <hr/> | <hr/> <hr/> |

**PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**  
**ABN 93 736 262 050**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

|                                      | Note | 2019<br>\$       | 2018<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash                                 | 3    | 2,639,405        | 2,237,147        |
| Trade and other receivables          | 4    | 92,509           | 158,311          |
| Financial assets                     | 5    | 159,193          | 155,096          |
| <b>TOTAL CURRENT ASSETS</b>          |      | <u>2,891,107</u> | <u>2,550,554</u> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Property, plant and equipment        | 6    | 785,186          | 752,013          |
| Borrowing costs                      | 7    | 974              | -                |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <u>786,160</u>   | <u>752,013</u>   |
| <b>TOTAL ASSETS</b>                  |      | <u>3,677,267</u> | <u>3,302,567</u> |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other creditors            | 8    | 257,639          | 381,479          |
| Amounts received in advance          | 9    | 1,049,726        | 822,146          |
| Borrowings                           | 10   | 29,835           | -                |
| Provisions                           | 11   | 558,693          | 459,283          |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <u>1,895,893</u> | <u>1,662,908</u> |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Borrowings                           | 10   | 83,372           | -                |
| Provisions                           | 11   | 21,121           | 25,810           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <u>104,493</u>   | <u>25,810</u>    |
| <b>TOTAL LIABILITIES</b>             |      | <u>2,000,386</u> | <u>1,688,718</u> |
| <b>NET ASSETS</b>                    |      | <u>1,676,881</u> | <u>1,613,849</u> |
| <b>MEMBERS' FUNDS</b>                |      |                  |                  |
| Retained profits                     |      | 1,676,881        | 1,613,849        |
| <b>TOTAL MEMBERS' FUNDS</b>          |      | <u>1,676,881</u> | <u>1,613,849</u> |

**PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**  
**ABN 93 736 262 050**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

|   | <b>Retained<br/>Earnings<br/>\$</b> | <b>Total<br/>\$</b>     |
|---|-------------------------------------|-------------------------|
| <b>Balance at 1 January 2018</b>          | 1,176,474                           | 1,176,474               |
| Surplus/(Loss) attributable to the entity | 437,375                             | 437,375                 |
| Other comprehensive income                | <u>-</u>                            | <u>-</u>                |
| <b>Balance at 31 December 2018</b>        | 1,613,849                           | 1,613,849               |
| Surplus/(Loss) attributable to the entity | 63,032                              | 63,032                  |
| Other comprehensive income                | <u>-</u>                            | <u>-</u>                |
| <b>Balance at 31 December 2019</b>        | <u><u>1,676,881</u></u>             | <u><u>1,676,881</u></u> |

**PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**  
**ABN 93 736 262 050**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

|   | Note | 2019<br>\$              | 2018<br>\$              |
|---|------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |      |                         |                         |
| Cashflow from government and non-government sources |      | 4,906,140               | 4,258,637               |
| Payments to employees                               |      | (3,067,755)             | (2,646,688)             |
| Payments to suppliers                               |      | (490,313)               | (649,714)               |
| Interest received                                   |      | <u>35,649</u>           | <u>39,159</u>           |
| Net Cash provided by/(used in) operating activities | 12   | <u>1,383,721</u>        | <u>1,001,394</u>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |      |                         |                         |
| Funds invested in term deposits                     |      | (4,097)                 | (4,102)                 |
| Payments for purchase of property and equipment     |      | <u>(1,094,669)</u>      | <u>(401,939)</u>        |
| Net Cash provided by/(used in) investing activities |      | <u>(1,094,670)</u>      | <u>(406,041)</u>        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>         |      |                         |                         |
| Proceeds from borrowings                            |      | 113,207                 | -                       |
| Repayment of borrowings                             |      | <u>-</u>                | <u>-</u>                |
| Net Cash provided by/(used in) financing activities |      | <u>113,207</u>          | <u>-</u>                |
| Net increase/(decrease) in cash held                |      | 402,258                 | 595,353                 |
| Cash at the beginning of the year                   |      | <u>2,237,147</u>        | <u>1,641,794</u>        |
| Cash at the end of the year                         | 3    | <u><u>2,639,405</u></u> | <u><u>2,237,147</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

**Note 1: Statement of Significant Accounting Policies**

This financial report is special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and the *Australian Charities and Not-for-profits Commission Act 2012*. The committee has determined that the Association is not a reporting entity. 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 valuation of non-current assets. The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in preparation of this financial report.

**a. Cash and Cash Equivalents**

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

**b. Income Tax**

The Association is exempt from paying income tax by virtue of Section 50-45 of the Income Tax Assessment Act, 1997. Accordingly, tax effect accounting has not been adopted.

**c. Property, Plant and Equipment**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**d. Employee Entitlements**

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 have been measured at the amounts expected to be paid when the liability is settled.

Provision is made for the Association's liability for long service leave from commencement of 5 years eligible employment.

**e. Provisions**

Provisions are recognised 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

**Note 1: Statement of Significant Accounting Policies (cont.)**

**f. Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is an 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 asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

**g. Revenue**

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

***Grant Income***

Grant income received, other than for specific purposes, is brought to account over the period to which the grant relates.

***Deferred Income***

Unspent grant income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

***Interest Revenue***

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

***Donations***

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt. All revenue is stated net of the amount of goods and services tax (GST).

**h. 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 assets and liabilities statement.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

|  | <b>2019</b>      | <b>2018</b>      |
|--|------------------|------------------|
|  | <b>\$</b>        | <b>\$</b>        |
| <b>Note 2: Revenue</b>                       |                  |                  |
| Skills Victoria                              | 769,049          | 909,640          |
| School Funding                               | 1,508,887        | 1,227,846        |
| ACFE income                                  | 319,396          | 345,420          |
| Student fees                                 | 117,573          | 127,843          |
| City of Darebin                              | 56,772           | 50,455           |
| AMEP   | 220,007          | 239,306          |
| SEE  | 69,532           | 58,207           |
| Fee for service and hire income              | 143,903          | 151,729          |
| Grants                                       | 428,104          | 519,009          |
| Sundry income                                | 49,955           | 42,580           |
|  | <u>3,683,178</u> | <u>3,672,035</u> |
| <b>Note 3: Cash and cash equivalents</b>     |                  |                  |
| Cash on hand                                 | 1,299            | 887              |
| Cash at bank                                 | 2,638,106        | 2,236,260        |
|  | <u>2,639,405</u> | <u>2,237,147</u> |
| <b>Note 4: Trade and other receivables</b>   |                  |                  |
| Fees outstanding                             | 55,289           | 78,896           |
| Prepayments                                  | 1,167            | 2,333            |
| Accrued income                               | 36,053           | 77,082           |
|  | <u>92,509</u>    | <u>158,311</u>   |
| <b>Note 5: Financial assets</b>              |                  |                  |
| Term Deposits                                | 159,193          | 155,096          |
|  | <u>159,193</u>   | <u>155,096</u>   |
| <b>Note 6: Property, plant and equipment</b> |                  |                  |
| Property, plant and equipment - at cost      | 1,069,646        | 1,021,908        |
| Less accumulated depreciation                | (472,370)        | (364,896)        |
|  | <u>597,276</u>   | <u>657,012</u>   |
| Motor Vehicles - at cost                     | 278,589          | 165,227          |
| Less accumulated depreciation                | (90,679)         | (70,226)         |
|  | <u>187,910</u>   | <u>95,001</u>    |
|  | <u>785,186</u>   | <u>752,013</u>   |

Motor vehicle assets includes 3 vehicles to which are currently held as security for borrowings as disclosed in Note 10.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

|   | <b>2019</b>      | <b>2018</b>    |
|---|------------------|----------------|
|   | <b>\$</b>        | <b>\$</b>      |
| <b>Note 7: Other assets</b>   |                  |                |
| Borrowing costs   | 993              | -              |
| Less accumulated amortisation   | (19)             | -              |
|   | <u>974</u>       | <u>-</u>       |
| <b>Note 8: Trade and other payables</b>   |                  |                |
| Trade Creditors and accruals  | 123,666          | 266,077        |
| GST payable   | 133,973          | 115,402        |
|   | <u>257,639</u>   | <u>381,479</u> |
| <b>Note 9: Amounts received in advance</b>  |                  |                |
| Funds in advance  | <u>1,049,726</u> | <u>822,146</u> |
| <p>Included in Funds in Advance is an amount of \$956,826 that is committed for the purchase of modular classrooms. In December 2019, PRACE entered into a contract with KL Modular Systems (Aust) for the construction and installation of modular classrooms. A deposit has been paid, with construction to commence when an agreement has been reached for the use of a suitable site.</p> |                  |                |
| <b>Note 10: Borrowings</b>  |                  |                |
| <b>Current</b>  |                  |                |
| Chattel mortgage  | 37,361           | -              |
| Less Unexpired interest   | (7,526)          | -              |
|   | <u>29,835</u>    | <u>-</u>       |
| <b>Non-current</b>  |                  |                |
| Chattel mortgage  | 93,405           | -              |
| Less Unexpired interest   | (10,033)         | -              |
|   | <u>83,372</u>    | <u>-</u>       |
| <p>PRACE purchased 3 motor vehicle under chattel mortgages all with four year terms. The mortgages are secured against the assets purchased under this facility as disclosed in Note 6, under Property, Plant and Equipment.</p>  |                  |                |
| <b>Note 11: Provisions</b>  |                  |                |
| <b>Current</b>  |                  |                |
| Provision for employee entitlements   | <u>558,693</u>   | <u>459,283</u> |
| <b>Non-current</b>  |                  |                |
| Provision for employee entitlements   | <u>21,121</u>    | <u>25,810</u>  |

**PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**  
**ABN 93 736 262 050**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

|   | <b>2019</b>    | <b>2018</b>      |
|---|----------------|------------------|
|   | <b>\$</b>      | <b>\$</b>        |
| <b>Note 12: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax</b> |                |                  |
| Surplus after income tax  | 63,032         | 437,375          |
| Add/(less) items classified as financing activities   |                |                  |
| - Interest on term deposits   | (4,097)        | -                |
| Non-cash flows in surplus   |                |                  |
| - Depreciation  | 133,770        | 110,242          |
| - (Profit)/loss on sale of assets   | -              | -                |
| Changes in assets and liabilities;  |                |                  |
| - (Increase)/decrease in trade and other debtors  | 65,802         | 47,824           |
| - (Increase)/decrease in other assets   | (993)          | -                |
| - Increase/(decrease) in trade and other payables   | (123,840)      | (254,879)        |
| - Increase/(decrease) in amounts received in advance  | 227,580        | 569,814          |
| - Increase/(decrease) in provisions   | 94,721         | 91,018           |
| Net cash provided by operating activities   | <u>455,975</u> | <u>1,001,394</u> |

**Note 13: Lease of Merrilands Community Centre**

The premises located at 35 Sturdee Street, Reservoir (known as Merrilands Community Centre) was leased by PRACE for a term of 3.5 years in January 2017 from Darebin City Council. In November 2019, both parties agreed to extend the lease for a further term of 3 years. Rent is payable at a rate of \$55 per annum, increasing by \$1 each year.

The use of these premises is integral to the continued operations of PRACE, and at this time there is no reason to believe the lease would not be renewed into the future. PRACE has sole access to the premises, however, the premises may only be used for the purposes of conducting activities associated with a neighbourhood house.

STATEMENT BY MEMBERS OF THE COMMITTEE  
FOR THE YEAR ENDED  
31 DECEMBER 2019

The Committee has determined that the Association is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee of Preston Reservoir Adult Community Education Inc.:

a) the financial statements and notes of Preston Reservoir Adult Community Education Inc. are in accordance with the Associations Incorporation *Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of its financial position as at 31 December 2019 and of its performance for the financial year ended on that date; and
- ii. complying with the *Australian Charities and Not-for-profits Commission Regulation 2013* ; and

b) there are reasonable grounds to believe that Preston Reservoir Adult Community Education Inc. will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

  
Chairperson

  
Treasurer

Dated: 21/5/2020

Dated: 21/5/2020.

PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.  
ABN 93 736 262 050

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor for the audit of Preston Reservoir Adult Community Education Inc. for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, 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.



Sean Denham

Dated: 22nd May 2020  
Sean Denham & Associates  
Suite 1, 707 Mt Alexander Road  
Moonee Ponds VIC 3039

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.**

**Opinion**

I have audited the accompanying financial report, of Preston Reservoir Adult Community Education Inc., which comprises the statement of financial position as at 31 December 2019, statement of changes in equity, statement of cash flows and the statement of profit or loss and other comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and the certification by members of the committee.

In my opinion, the accompanying financial report of Preston Reservoir Adult Community Education Inc. has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* including:

- a) giving a true and fair view of the Association's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for 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 association in accordance with the independence requirements of the *Associations Incorporation Reform Act 2012 (Vic)* 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 my other ethical responsibilities in accordance with the Code.

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**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the association's reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)* and the *Australian Charities and Not-for-profits Commission 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.

**Responsibility of the Committee for the Financial Report**

The committee of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 of the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a 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 committee are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.



### *Auditor's Responsibility 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 my 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of 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 association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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 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 that 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.

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 control that I identify during my audit.



Sean Denham

Dated: 22nd May 2020  
Suite 1, 707 Mt Alexander Road  
Moonee Ponds VIC 3039


PRESTON RESERVOIR ADULT COMMUNITY EDUCATION INC.  
ABN 93 736 262 050

CERTIFICATE BY MEMBER OF THE COMMITTEE

I ADELE MCBRIDE, of 3/36 BANFF ST, RESERVOIR, certify that:  
(name) (address)

a. I attended the annual general meeting of the association held on 28/5/2020.  
(date)

b. The financial statements for the year ended 31 December 2019 were submitted to the members of the Association at its annual general meeting.

  
Committee member

Dated: 29/5/2020