

Annexure B: Annual Membership Assurance Report

ANNUAL MEMBERSHIP ASSURANCE REPORT¹

Assurance of [occupational association] members covered by the [name of scheme] in [State/Territory].

PREAMBLE²

The purpose of this report is to audit your association's scheme participant fees payable and paid for each annual scheme period. By auditing the fees payable and paid, your association provides a high level of assurance to the Professional Standards Councils that you are effectively administering your professional standards scheme.

Opinion

We have audited the attached Returns for the [name of occupational Association] for the annual fee period [from date to date]. In our opinion, the accompanying financial statement presents fairly, in all material respects, the Returns of [name of occupational association] for the annual fee period.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are described in the *Auditor's Responsibilities for the Audit of the Financial Statement*. We are independent of [name of occupational association] in accordance with 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 statement in Australia, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

The financial statement is prepared to provide information to the Professional Standards Councils. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement 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 based on this financial statement.

Responsibilities of Management for the Financial Statement

Management is responsible for preparation and fair presentation of the financial statement. This includes determining that the cash receipts and disbursements basis of accounting is an acceptable foundation for the preparation of the financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free for material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing [name of occupational 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 management either intends to liquidate [name of occupational association] or to cease operations, or has no realistic alternative but to do so.

Financial Statement

The below financial statement is presented fairly in accordance with Professional Standards Council(s) requirements.

	Cumulative no. of eligible scheme members	Amount due to PSC (per quarter)	Amount paid	Date paid	Interest due to PSC (if any) as at certification date ³	Interest paid	Date paid
Opening statement							
1 st adjustment							
2 nd adjustment							
3 rd adjustment							
4 th adjustment							

¹ The Councils' reserve the right to inspect the relevant accounts of an association providing the *Annual Membership Assurance Report*.

² Requirements for the payment of fees are found in the *Professional Standards Regulations* for each State/Territory and in the Councils' *Policy Statement: Payment of Annual Fees*.

³ Rate of 00.5% per day.

SIGNATORY

Please choose the signatory which is appropriate to your association's membership size.

Associations with less than 100 members

For associations with a membership of less than 100 eligible scheme members in any annual fee period, the Chief Executive Officer, or equivalent nominee, and the Finance Officer must complete the signatory section below.

NAME OF CEO/NOMINEE _____ SIGNATURE _____
and
NAME OF FINANCE OFFICER _____ SIGNATURE _____
DATE _____

Associations with 100 members or more

For associations with a membership of 100 eligible scheme members or more in any annual fee period, an independent auditor must complete the signatory section below.

NAME OF AUDITOR _____

ASSOCIATION AND MEMBERSHIP CLASS (circle as appropriate)	CPAA	CA ANZ	IPA
	CPA or Fellow	Chartered or Fellowship	MIPA or FIPA

ASSOCIATION MEMBERSHIP NUMBER _____

Declaration: I am not a member of the occupational association for which this opinion is expressed.

SIGNATURE OF AUDITOR _____

DATE _____