



**Professional Standards
Council of Western Australia**

Financial statements
for the year ended
30 June 2017

In this financial statement

Key performance indicators	1
Independent auditor's report	6
Disclosures and legal compliance	10
Statement of comprehensive income	11
Statement of financial position.	12
Statement of changes in equity	13
Statement of cash flows.	14
Notes to and forming part of the Financial Statements	15
Note 1. Australian Accounting Standards	16
Note 2. Summary of significant accounting policies.	16
Note 3. Disclosure of changes in accounting policy and estimates	18
Note 4. Compensation of Key Management Personnel	22
Note 5. Supplies and services	22
Note 6. Other expenses	22
Note 7. Related Party Transactions	23
Note 8. User charges and fees.	23
Note 9. Income from State Government	23
Note 10. Receivables	23
Note 11. Payables	24
Note 12. Unearned revenue	24
Note 13. Equity	24
Note 14. Notes to the Statement of Cash Flows	24
Note 15. Commitments.	25
Note 16. Financial instruments.	26
Note 17. Remuneration of auditor.	29
Note 18. Contingent liabilities and contingent assets.	29
Note 19. Events occurring after the end of the reporting period	29
Note 20. Related bodies.	29
Note 21. Affiliated bodies	29
Note 22. Special purpose accounts.	29
Note 23. Supplementary financial information	29

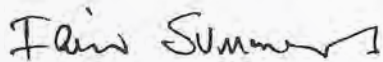
Key performance indicators

Certification of Key Performance Indicators for the Year Ending 30 June 2017

The Professional Standards Council of Western Australia is required to report on performance indicators as outlined in the *Financial Management Act 2006* (WA) and its associated Regulations.

STATEMENT OF CERTIFICATION

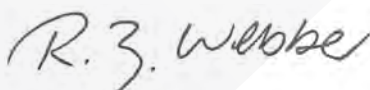
We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Professional Standards Council of Western Australia's performance, and fairly represent the performance of the Professional Standards Council of Western Australia for the financial year ended 30 June 2017.



Mr Iain Summers

On behalf of the Chair

12 September 2017



Ms Rachel Webber

Council Member

12 September 2017

Key performance indicators

The Professional Standards Council of Western Australia is responsible for approving Professional Standards Schemes. From February 2014 the name “Professional Standards Scheme” replaced previous reference to “Cover of Excellence® schemes”. Schemes approved before this date and that have not expired may still be described as *Cover of Excellence®*. However, for ease of reference this addendum refers to ‘Professional Standards Schemes’ throughout. The Schemes become effective on a day specified in the gazetted Scheme or two months after gazettal by the Minister.

Professional Standards Schemes aim to increase consumer protection by improving the standards of professionals who belong to occupational associations with Schemes that are approved by the Professional Standards Council. Members of such occupational associations are required to comply with required codes of ethics, codes of practice, and to engage in risk management and continuing occupational education. Awareness and an active response to these issues can lower the incidence of civil liability claims against participating members, thereby achieving the objectives associated with the Scheme.

As a further measure of consumer protection, members of occupational associations that participate in Schemes are also required to hold significant business assets and/or professional indemnity insurance.

There were three Professional Standards Schemes operating in Western Australia during 2016-2017:

- › The Institute of Chartered Accountants in Australia (Western Australia) Scheme (ICAA WA Scheme) which commenced on 8 October 2007 (*Gazette* 28 September 2007, No. 204). This Scheme was extended for a twelve month period which expired on 7 October 2013. An interim Scheme commenced on 8 October 2013 and concluded on 7 October 2014 (*Gazette* 4 October 2013, No. 180).

A new ICAA WA Scheme commenced on 8 October 2014 for a five year period (*Gazette* 8 August 2014, No. 122). This Scheme was amended in 2015 to reflect the merger between ICAA and the New Zealand Institute of Chartered Accountants which resulted in a new name of “Chartered Accountants Australia and New Zealand” for the formally constituted body (*Gazette* 1 September 2015, No. 135).

- › The Law Society of Western Australia Scheme which commenced on 1 July 2014 (*Gazette* 11 April 2014, No. 54). This Scheme was amended on 24 June 2014 (*Gazette* 27 June 2014, No 95); and
- › The Western Australian Bar Association Scheme which commenced on 1 July 2014 (*Gazette* 17 April 2014, No. 57).

KEY OUTPUT/SERVICE

Outcome	Professional Standards Schemes limiting the civil liability of the members of occupational associations
Output	Professional Standards Schemes limiting the liability of occupational associations together with approved compulsory insurance, risk management strategies and appropriate provisions for complaints and disciplinary matters in relation to those associations for the protection of consumers of the services provided by the associations.
Description	<p>Professional Standards Schemes limit the civil liability of members of the occupational association. Once approved, Schemes may continue for a period of up to five years. Annual fees on a per member basis are payable by the occupational association to the Council.</p> <p>Consumers are protected by a requirement that persons under a Scheme have insurance or assets to the approved level; that members engage in appropriate risk management strategies; and by an approved complaints and disciplinary process.</p>

EFFECTIVENESS

The three associations with Professional Standards Schemes were invited by the Professional Standards Council of Western Australia to respond to a survey that sought their comments on the Council's effectiveness indicators as at 30 June 2017. The Schemes of CA ANZ, Law Society of Western Australia and the Western Australian Bar Association had a combined membership totalling 4,508 professionals during the reporting period.

To assist in determining the extent to which the objectives of the Professional Standards Schemes are being achieved, the associations were asked to comment on the following:

1. The impact of Professional Standards Schemes based on the number of claims and cases brought against members;
2. The effectiveness of schemes on the associations' perceptions of cost and availability of insurance for scheme members, taking into account:
 - › Cost of insurance (decreasing premium or increasing at a slower than market rate);
 - › Better value insurance for the same premium prices; and
 - › Availability of insurance.

EFFECTIVENESS INDICATORS ^{1,2}

Indicator	2008-09 ³ Actual	2009-10 Actual	2010-11 Actual	2011-12 Actual
Professional Standards Schemes have lowered the incidence of civil liability claims.	Two associations were unable to determine.	Two associations disagreed. One association did not comment.	Two associations agreed. One association disagreed.	Three associations disagreed.
Cost of insurance (decreasing premium or increasing at a slower than market rate).	Two associations disagreed.	One association agreed. Two associations disagreed	One association agreed. Two associations disagreed.	One association agreed. Two associations disagreed.
Better value insurance for same premium prices.	Two associations agreed.	Two associations agreed. One association did not comment.	One association agreed. Two associations disagreed.	One association agreed. Two associations disagreed.
Availability of insurance.	Two associations agreed.	Two associations agreed. One association disagreed.	Three associations disagreed.	One association agreed. Two associations disagreed.

1. Associations have not been individually identified to protect the confidentiality of the information supplied.
2. Data is reported on a calendar year basis due to the data collection methodology undertaken by the associations.
3. For 2009 there were three associations with *Cover of Excellence*[®] schemes. However, as one association had only been operating for six months and did not have any members in its scheme, the responses were drawn from the other two associations.
4. Targets are derived from the stated objectives of the *Professional Standards Act 1997 (WA)* as outlined in the second reading speech in Parliament on 25 June 1997 (Hansard, page 4569).

EFFICIENCY

Indicator	2008-09 Actual	2009-10 Actual	2010-11 Actual	2011-12 Actual
Cost per scheme ¹	\$30,443	\$35,581	\$31,957	\$34,537

1. The Cost per Scheme incorporates the Secretariat service charges, Resources Received Free of Charge and any bank charges.
2. The target was derived from the approved budget figure for Secretariat plus Resources Received Free of Charge.
3. The actual cost per scheme was lower due to (a) Secretarial Services Expenses being lower in 2016-17 than in 2015-16 when additional time was spent in the development of new service agreements; and (b) remuneration increase for Council members not being implemented.

2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2016-17 Target ⁴
Two associations disagreed. One association agreed.	Three associations disagreed.	Three associations disagreed.	One association agreed. Two associations disagreed.	Three associations disagreed. ⁵	Lower incidence of civil liability claims as a result of Professional Standards Schemes.
Two associations disagreed. One association agreed.	Two associations disagreed. One association agreed.	One association agreed. Two associations disagreed.	One association agreed. Two associations disagreed.	Three associations disagreed. ⁶	Decreasing cost of insurance.
Two associations agreed. One association disagreed.	Two associations agreed. One association disagreed.	One association agreed. Two associations disagreed.	Three associations disagreed.	Three associations disagreed. ⁷	Better value insurance.
Two associations disagreed. One association agreed.	Three associations disagreed.	Three associations disagreed.	One association agreed. Two associations disagreed.	Three associations disagreed. ⁸	Better availability of insurance.

5. Two associations noted a small decrease in claim numbers. One association reported an increase of 2 claims on the previous year.

6. Two associations advised that the cost of insurance had neither decreased nor had it increased at a slower than market rate. A third association commented that although it does not consider or assess the cost of insurance for members, no concerns over costs have been raised.

7. Two associations commented that there was no difference in members obtaining better value insurance. One association noted that professional indemnity insurance is available and all members have appropriate insurance arrangements.

8. Three associations reported no difference in the availability of insurance.

2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2016-17 Target ²
\$52,897	\$70,294	\$73,533	\$150,753	\$87,456 ³	\$106,333

Independent auditor's report



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

PROFESSIONAL STANDARDS COUNCIL

Report on the Financial Statements

Opinion

I have audited the financial statements of the Professional Standards Council which comprise the Statement of Financial Position as at 30 June 2017, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Professional Standards Council for the year ended 30 June 2017 and the financial position at the end of that period. They are in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for Opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Council in accordance with the *Auditor General Act 2006* and the relevant 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 statements. 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.

Responsibility of the Council for the Financial Statements

The Council is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the agency'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 Western Australian Government has made policy or funding decisions affecting the continued existence of the Council.

Auditor's Responsibility for the Audit of the Financial Statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

Page 1 of 4

7th Floor Albert Facey House 469 Wellington Street Perth MAIL TO: Perth BC PO Box 8489 Perth WA 6849 TEL: 08 6557 7500 FAX: 08 6557 7600

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

- Identify and assess the risks of material misstatement of the financial statements, 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 agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's 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 agency'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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Council 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.

Report on Controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Professional Standards Council. The controls exercised by the Council are those policies and procedures established by the Council to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions (the overall control objectives).

My opinion has been formed on the basis of the matters outlined in this report.

In my opinion, in all material respects, the controls exercised by the Professional Standards Council are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with legislative provisions during the year ended 30 June 2017.

The Council's Responsibilities

The Council is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Independent auditor's report

Auditor General's Responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and the controls, necessary to achieve the overall control objectives, were implemented as designed.

An assurance engagement to report on the design and implementation of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including the assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of Controls

Because of the inherent limitations of any internal control structure it is possible that, even if the controls are suitably designed and implemented as designed, once the controls are in operation, the overall control objectives may not be achieved so that fraud, error, or noncompliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the Key Performance Indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Professional Standards Council for the year ended 30 June 2017. The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of the Professional Standards Council are relevant and appropriate to assist users to assess the Council's performance and fairly represent indicated performance for the year ended 30 June 2017.

The Council's Responsibility for the Key Performance Indicators

The Council is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal control as the Council determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Council is responsible for identifying key performance indicators that are relevant and appropriate having regard to their purpose in accordance with Treasurer's Instruction 904 *Key Performance Indicators*.

Auditor General's Responsibility

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the agency's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

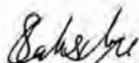
I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My Independence and Quality Control Relating to the Reports on Controls and Key Performance Indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators

This auditor's report relates to the financial statements and key performance indicators of the Professional Standards Council for the year ended 30 June 2017 included on the Council's website. The Council's management is responsible for the integrity of the Council's website. This audit does not provide assurance on the integrity of the Council's website. The auditor's report refers only to the financial statements and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.


SANDRA LABUCHAGNE
ACTING DEPUTY AUDITOR GENERAL
Delegate of the Auditor General for Western Australia
Perth, Western Australia
14 September 2017

Disclosures and legal compliance

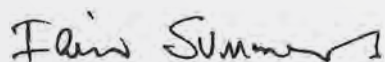
Financial statements and notes

CERTIFICATION OF FINANCIAL STATEMENTS

For the year ended 30 June 2017

The accompanying financial statements of the Professional Standards Council of Western Australia have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2017 and the financial position as at 30 June 2017.

At the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

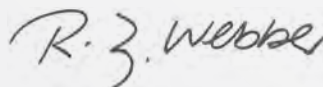


Signed

Mr Iain Summers

On behalf of the Chair

12 September 2017

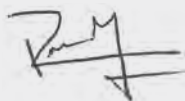


Signed

Ms Rachel Webber

Council Member

12 September 2017



Signed

Mr Rodolfo Montilva

Chief Finance Officer

12 September 2017

Statement of comprehensive income

For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
COST OF SERVICE			
Expenses			
Supplies and services	5	262,366	452,259
Other expenses	6	3	2
Total cost of services		262,369	452,261
Income			
Revenue			
Scheme fees	8	225,397	215,398
Total revenue		225,397	215,398
Total income other than income from State Government		225,397	215,398
Net cost of service		36,972	236,863
Income from State Government			
Services received free of charge	9	54,950	38,448
Total income from State Government		54,950	38,448
Surplus/(Deficit) for the period		17,978	(198,415)
Total comprehensive income/(loss) for the period		17,978	(198,415)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2017

	Notes	2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents	14	371,929	497,555
Receivables	10	19,439	30,478
Total current assets		391,368	528,033
Total assets		391,368	528,033
Liabilities			
Current liabilities			
Payables	11	65,191	220,800
Unearned revenue	12	36,657	35,691
Total current liabilities		101,848	256,491
Total liabilities		101,848	256,491
Net assets			
		289,520	271,542
Equity			
Accumulated surplus	13	289,520	271,542
Total equity		289,520	271,542

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2017

	Notes	Accumulated surplus 2017 \$	Total equity \$
Balance at 1 July 2015	13	469,957	469,957
Total comprehensive income for the period		(198,415)	(198,415)
Balance at 30 June 2016		271,542	271,542
Balance at 1 July 2016		271,542	271,542
Total comprehensive income for the period		17,978	17,978
Balance at 30 June 2017		289,520	289,520

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Payments to suppliers		(348,879)	(301,266)
GST payments on purchase		(34,887)	(30,127)
Bank charges		(3)	(2)
Receipts			
Scheme fees		225,800	215,400
GST receipts from taxation authority		32,343	22,718
Net cash used in operating activities	14	(125,626)	(93,277)
Net decrease in cash and cash equivalents		(125,626)	(93,277)
Cash and cash equivalents at the beginning of the reporting period		497,555	590,832
Cash and cash equivalents at the end of the period	14	371,929	497,555

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the Financial Statements

Note 1. Australian Accounting Standards	16
Note 2. Summary of significant accounting policies.	16
Note 3. Disclosure of changes in accounting policy and estimates	18
Note 4. Compensation of Key Management Personnel	22
Note 5. Supplies and services	22
Note 6. Other expenses	22
Note 7. Related Party Transactions	23
Note 8. User charges and fees.	23
Note 9. Income from State Government	23
Note 10. Receivables	23
Note 11. Payables	24
Note 12. Unearned revenue	24
Note 13. Equity	24
Note 14. Notes to the Statement of Cash Flows	24
Note 15. Commitments.	25
Note 16. Financial instruments.	26
Note 17. Remuneration of auditor.	29
Note 18. Contingent liabilities and contingent assets.	29
Note 19. Events occurring after the end of the reporting period	29
Note 20. Related bodies.	29
Note 21. Affiliated bodies	29
Note 22. Special purpose accounts.	29
Note 23. Supplementary financial information	29

Notes to and forming part of the Financial Statements

For the year ended 30 June 2017

NOTE 1. AUSTRALIAN ACCOUNTING STANDARDS

General

The Professional Standards Council's (the "Council" for the purpose of these notes) financial statements for the year ended 30 June 2017 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' refers to Standards and Interpretations issued by the Australian Accounting Standards Board (AASB).

The Council has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

The Council cannot early adopt an Australian Accounting Standard unless specifically permitted by Treasurer's instruction (TI) 1101 *Application of Australian Accounting Standards and Other Pronouncements*. There has been no early adoption of Australian Accounting Standards that have been issued or amended (but not yet operative) by the Council for the annual reporting period ended 30 June 2017.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General statement

The Council is a not-for-profit reporting entity that prepares general purpose financial statements in accordance with Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB as applied by the Treasurer's instructions. Several of these are modified by the Treasurer's instructions to vary application, disclosure, format and wording.

The *Financial Management Act 2006* and the Treasurer's instructions impose legislative provisions governing the preparation of financial statements and take precedence over the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar.

(c) Reporting entity

The reporting entity comprises the Council and no other related bodies.

Mission

The Professional Standards Council is concerned with the regulation and education of members of occupational associations to improve service standards, and to assist and promote the self-regulation of those associations. The objective of the program is to ensure that the community receives professional services that are affordable, accountable and of a high standard, and provide safeguards regarding professional liability commitment.

(d) Unearned revenue

Unearned revenue represents the portion of scheme fees received but not earned and relates to periods of the scheme subsequent to the end of the reporting period.

(e) Income

Revenue is recognised in the Statement of Comprehensive Income when it has been earned from memberships and is calculated from the commencement date over the period of the scheme.

(f) Financial instruments

In addition to cash, the Council has two categories of financial instrument:

- › Loans and receivables
- › Financial liabilities measured at amortised cost

Financial instruments have been disaggregated into the following classes:

- › Financial Assets
 - Cash and cash equivalents
 - Receivables
- › Financial Liabilities
 - Payables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalent assets comprise of cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

(h) Receivables

Receivables are recognised at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written-off against the allowance account. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Council will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(i) Payables

Payables are recognised when the Council becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

(j) Services received free of charge or for nominal cost

Services received free of charge or for nominal cost that the Council would otherwise purchase if not donated, are recognised as income at the fair value of the services where they can be reliably measured. A corresponding expense is recognised for services received. Receipts of assets are recognised in the Statement of Financial Position.

Assets or services received from other State Government agencies are separately disclosed under Income from State Government in the Statement of Comprehensive Income.

(k) Comparative figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

NOTE 3. DISCLOSURE OF CHANGES IN ACCOUNTING POLICY AND ESTIMATES

Initial application of an Australian Accounting Standard

The Council has applied the following Australian Accounting Standards effective, or adapted, for annual reporting periods beginning on or after 1 July 2016 that impacted on the Council.

AASB 1057 Application of Australian Accounting Standards

This Standard lists the application paragraphs for each other Standard (and Interpretation), grouped where they are the same. There is no financial impact.

AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle [AASB 1, 2, 3, 5, 7, 11, 110, 119, 121, 133, 134, 137 & 140]

The amendments arise from the issuance of International Financial Reporting Standard Annual Improvements to IFRSs 2012-2014 Cycle in September 2014, and editorial corrections. The Council has determined that the application of the Standard has no financial impact.

AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]

This Standard amends AASB 101 to provide clarification regarding the disclosure requirements in AASB 101. Specifically, the Standard proposes narrow-focus amendments to address some of the concern expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements. There is no financial impact.

AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049]

The amendments extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. There is no financial impact.

Future impact of Australian Accounting Standards not yet operative

The Council cannot early adopt an Australian Accounting Standard unless specifically permitted by *TI 1101 Application of Australian Accounting Standards and Other Pronouncements* or by an exemption from TI 1101. By virtue of a limited exemption, the Council has early adopted *AASB 2015 7 Amendments to Australian Accounting Standards Fair Value Disclosures of Not for Profit Public Sector Entities*. Where applicable, the Council plans to apply the following Australian Accounting Standards from their application date.

<i>AASB 9</i>	<i>Financial Instruments</i>	1 Jan 2018
	<p>This Standard supersedes <i>AASB 139 Financial Instruments: Recognition and Measurement</i>, introducing a number of changes to accounting treatments.</p> <p>The mandatory application date of this Standard is currently 1 January 2018 after being amended by AASB 2012-6, AASB 2013-9 and AASB 2014-1 <i>Amendments to Australian Accounting Standards</i>. The Council has not yet determined the application or the potential impact of the Standard.</p>	
<i>AASB 2017-2</i>	<i>Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle</i>	1 Jan 2017
	<p>This Standard clarifies the scope of AASB 12 by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5. There is no financial impact.</p>	
<i>AASB 15</i>	<i>Revenue from Contracts with Customers</i>	1 Jan 2019
	<p>This Standard establishes the principles that the Council shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.</p> <p>The Council's income is principally derived through statutory obligations which will be measured under AASB 1058 <i>Income of Not-for-Profit Entities</i> and will be unaffected by this change.</p>	
<i>AASB 16</i>	<i>Leases</i>	1 Jan 2019
	<p>This Standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.</p> <p>Whilst the impact of AASB 16 has not yet been quantified, the Council currently has commitments for \$103,519 worth of non-cancellable operating leases which the Council anticipates will be brought onto the statement of financial position.</p>	

	Operative for reporting periods beginning on/after
<i>AASB 1058 Income of Not-for-Profit Entities</i>	1 Jan 2019
<p>This Standard clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, more closely reflecting the economic reality of NFP entity transactions that are not contracts with customers. Timing of income recognition is dependent on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. The Council has not yet determined the application or the potential impact of the Standard.</p>	
<i>AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Int 2, 5, 10, 12, 19 & 127]</i>	1 Jan 2018
<p>This Standard makes consequential amendments to other Australian Accounting Standards and Interpretations as a result of issuing AASB 9 in December 2010.</p> <p>The mandatory application date of this Standard has been amended by AASB 2012-6 and AASB 2014-1 to 1 January 2018. The Council has not yet determined the application or the potential impact of the Standard.</p>	
<i>AASB 2014-1 Amendments to Australian Accounting Standards</i>	1 Jan 2018
<p>Part E of this standard makes amendments to AASB 9 and consequential amendments to other Standards. It has not yet been assessed by the Council to determine the application or potential impact of the standard.</p>	
<i>AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15</i>	1 Jan 2018
<p>This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15. The Council has not yet determined the application or the potential impact of the Standard.</p>	
<i>AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)</i>	1 Jan 2018
<p>This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 9 (December 2014). The Council has not yet determined the application or the potential impact of the Standard.</p>	

<i>AASB 2015-8</i>	<i>Amendments to Australian Accounting Standards – Effective Date of AASB 15</i>	1 July 2019
	<p>The Standard amends the mandatory effective date of AASB 15 <i>Revenue from Contracts with Customers</i> so that AASB 15 is required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of 1 January 2017. The Council has not yet determined the application or the potential impact of AASB 15.</p>	
<i>AASB 2016-2</i>	<i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107</i>	1 Jan 2017
	<p>This Standard amends AASB 107 <i>Statement of Cash Flows</i> (August 2015) to require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. There is no financial impact.</p>	
<i>AASB 2016-3</i>	<i>Amendments to Australian Accounting Standards – Clarifications to AASB 15</i>	1 Jan 2018
	<p>This Standard clarifies identifying performance obligations, principal versus agent considerations, timing of recognising revenue from granting a licence, and, provides further transitional provisions to AASB 15. The Council has not yet determined the application or the potential impact.</p>	
<i>AASB 2016-4</i>	<i>Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities</i>	1 Jan 2017
	<p>This Standard clarifies that the recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement. The Council has not yet determined the application or the potential impact.</p>	
<i>AASB 2016-7</i>	<i>Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities</i>	1 Jan 2017
	<p>This Standard amends the mandatory effective date (application date) of AASB 15 and defers the consequential amendments that were originally set out in AASB 2014-5 <i>Amendments to Australian Accounting Standards</i> arising from AASB 15 for not-for-profit entities to annual reporting periods beginning on or after 1 January 2019, instead of 1 January 2018. There is no financial impact.</p>	

AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities.

1 Jan 2019

This Standard inserts Australian requirements and authoritative implementation guidance for not-for-profit entities into AASB 9 and AASB 15. This guidance assists not-for-profit entities in applying those Standards to particular transactions and other events. There is no financial impact.

NOTE 4. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The Council has determined that key management personnel include Ministers and senior officers of the Council. However, the Council is not obligated to compensate Ministers and therefore disclosures in relation to Ministers' compensation may be found in the Annual Report on State Finances.

Total compensation for senior officers of the Council for the reporting period are presented within the following bands:

	2017	2016
Compensation Band (\$)		
0 – 10,000	11	10
10,001 – 20,000	–	1
	2017	2016
	\$	\$
Short term employee benefits	49,924	55,897
Post employment benefits	4,462	4,867
Other long term benefits	–	–
Termination benefits	–	–
Total compensation of senior officers	54,386	60,764

The eight national Professional Standards Councils meet in unison and Council members are paid by the NSW Department of Finance, Services and Innovation.

The above values represent total remuneration of the eight Professional Standards Councils.

Per the Inter-Departmental Service Agreement 2016, the Council is required to fund 6.27% of the Council members remuneration. (2015-16: 6.16%)

NOTE 5. SUPPLIES AND SERVICES

	2017	2016
	\$	\$
Secretarial services ^(a)	207,416	413,811
Services received free of charge (Note 9)	54,950	38,448
	262,366	452,259

(a) Includes audit fee

NOTE 6. OTHER EXPENSES

	2017	2016
	\$	\$
Bank charges	3	2
	3	2

NOTE 7. RELATED PARTY TRANSACTIONS

The Council is a wholly owned and controlled entity of the State of Western Australia. In conducting its activities, the Council is required to pay various taxes and levies based on the standard terms and conditions that apply to all tax and levy payers to the State and entities related to State.

Related parties of the Council include:

- › all Ministers and their close family members, and their controlled or jointly controlled entities;
- › all senior officers and their close family members, and their controlled or jointly controlled entities;
- › other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements;
- › associates and joint ventures, that are included in the whole of government consolidated financial statements; and
- › the Government Employees Superannuation Board (GESB).

Significant transactions with government related entities

Significant transactions include:

- › services received free of charge from the Department of the Attorney General (Note 9);
- › lease rentals payments to the Department of Finance, Services and Innovation (Note 15);
- › cost recoveries due to the Department of Finance, Services and Innovation (Note 15)

Material transactions with related parties

There were no transactions (including general citizen type transactions) between the Council and Ministers/senior officers or their close family members or their controlled (or jointly controlled) entities.

NOTE 8. USER CHARGES AND FEES

	2017	2016
	\$	\$
Scheme fees	225,397	215,398
	225,397	215,398

NOTE 9. INCOME FROM STATE GOVERNMENT

	2017	2016
	\$	\$
Services received free of charge from other state government agencies during the period: ^(a)	54,950	38,448
Department of the Attorney General – financial, human resources and information technology services		
Total income from State Government	54,950	38,448

(a) Where services have been received free of charge or for nominal cost, the Council recognises revenue equivalent to the fair value of those services that can be reliably measured and which would have been purchased if they were not donated, and those fair values shall be recognised as assets or expenses, as applicable. The value of services received free of charge recognised during the period was calculated based on estimates and information provided by agencies.

NOTE 10. RECEIVABLES

	2017	2016
	\$	\$
Current		
Receivables	9,486	23,069
GST receivable	9,953	7,409
Total current	19,439	30,478

NOTE 11. PAYABLES

	2017 \$	2016 \$
Current		
Accrued expenses	65,191	220,800
Total current	65,191	220,800

NOTE 12. UNEARNED REVENUE

	2017 \$	2016 \$
Current		
Unearned revenue ^(a)	36,657	35,692
	36,657	35,692

(a) Revenues are recognised as they are earned over the annual scheme period, which may, depending on the scheme commencement date, create a revenue deferral component.

NOTE 13. EQUITY

The Western Australian Government holds the equity interest in the Council on behalf of the community. Equity represents the residual interest in the net assets of the Council.

	2017 \$	2016 \$
Accumulated surplus		
Balance at start of period:	271,542	469,957
Result for the period	17,978	(198,415)
Balance at end of period	289,520	271,542
Total equity at end of period	289,520	271,542

NOTE 14. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2017 \$	2016 \$
Cash and cash equivalents	371,929	497,555
	371,929	497,555

Reconciliation of net cost of services to net cash flows provided by operating activities

	2017 \$	2016 \$
Net (cost of)/income from services	(36,972)	(236,863)
Non-cash items		
Services received free of charge	54,950	38,448
(Increase)/decrease in assets		
Receivables	13,583	(10,924)
GST receivables	(2,544)	(7,409)
Increase/(decrease) in liabilities		
Current payables	(155,609)	123,799
Unearned revenue	966	(328)
Net cash provided by operating activities	(125,626)	(93,277)

NOTE 15. COMMITMENTS

The commitments recorded below are estimated values for known outgoings of the Professional Standards Authority. However, the Council is liable for a portion of the total cost (with the balance being borne by the other seven jurisdictions) through the Inter-Departmental Agreement existing between the States and Territories. This Agreement commits each of the eight jurisdictions of the Professional Standards Councils to repay the service provider (the New South Wales Department of Finance, Services and Innovation) for future operating commitments that the Council has agreed to fund per the protocols of the Inter-Departmental Agreement 2016. These costs are funded through their revenue as a portion of the total revenue of all the Professional Standards Councils, and that portion is not known with precision at reporting date. It is dependent on the Council's portion of total revenue compared to the total of all eight jurisdictions.

	2017 \$	2016 \$
Occupancy costs		
Payable as follows:		
Within a year	35,436	36,378
Later than 1 year and not later than 5 years	68,083	109,818
	103,519	146,196

	2017 \$	2016 \$
Capital user charges		
Cost recoveries due to the Service Provider, the New South Wales Department of Finance, Services and Innovation, representing costs associated with the usage of their capital items, are payable as follows:		
Within a year	19,352	22,256
Later than 1 year and not later than 5 years	26,566	51,479
Later than 5 years	4,849	5,069
	50,767	78,804

	2017 \$	2016 \$
Grants and research charges		
Payable as follows:		
Grants within 1 year ^(a)	3,450	4,464
Research within 1 year ^(b)	-	7,212
Grants later than 1 year and not later than 5 years ^(a)	-	-
Research later than 1 year and not later than 5 years ^(b)	-	-
	3,450	11,676

(a) The Professional Standards Council's Grants Program provides funding to external projects that aim to understand, demonstrate and promote the improvement of professional standards across Australia.

(b) The Research Grants program aims to encourage and reward innovative research that develops the community's confidence and trust in professional services in Australia.

NOTE 16. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

Financial instruments held by the Council are cash and cash equivalents, receivables, and payables. The Council has limited exposure to financial risks. The Council's overall risk management program focuses on managing the risks identified below.

Credit risk

Credit risk arises when there is the possibility of the Council's receivables defaulting on their statutory obligations resulting in financial loss to the Council. Credit risk also arises from cash and cash equivalents held at banks and financial institutions. The maximum exposure to credit risk at the end of the reporting period in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note 16(c) 'Financial instruments disclosures' and Note 10 'Receivables'.

The Council trades only with recognised, creditworthy third parties. The Council has policies in place to ensure that receivable balances are monitored on an ongoing basis, with the result that the Council's exposure to bad debts is minimal. For banks and financial institutions, only independently rated and highly reputable financial institutions are accepted. At the end of the reporting period there were no significant concentrations of credit risk other than in respect of cash and cash equivalents.

Liquidity risk

Liquidity risk arises when the Council is unable to meet its financial obligations as they fall due. The Council is exposed to liquidity risk through its trading in the normal course of business.

The Council has appropriate procedures to manage cash flows to ensure that sufficient funds are available to meet its commitments.

Market risk

The Council does not trade in foreign currency and is not materially exposed to other price risks because it does not have investments in securities or bonds. The Council is not exposed to interest rate risk because cash and cash equivalents are deposited in non-interest bearing accounts and the Council has no borrowings.

(b) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are:

	2017 \$	2016 \$
Financial assets		
Cash and cash equivalents	371,929	497,555
Receivables ^(a)	9,486	23,069
	381,415	520,624
Financial liabilities		
Financial liabilities measured at amortised cost ^(a)	65,191	220,800
	65,191	220,800

(a) The amount of receivables excludes GST recoverable from the Australian Taxation Office (statutory receivable).

(c) Financial instruments disclosures

Credit Risk

The following table details the Council's maximum exposure to credit risk and the ageing of financial assets. The Council's maximum exposure to credit risk at the balance sheet date is the carrying amount of the financial assets as shown below. The table discloses the ageing of financial assets that are past due but not impaired and impaired financial assets.

The Council does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

Ageing analysis of financial assets

	Carrying Amount \$	Not past due and not impaired \$	Past due but not impaired					Impaired financial assets \$
			Up to 1 month \$	1-3 months \$	3 months to 1 year \$	1 year to 5 years \$	More than 5 years \$	
2017								
Cash and cash equivalents	371,929	371,929	-	-	-	-	-	-
Receivables ^(a)	9,486	9,486	-	-	-	-	-	-
	381,415	381,415	-	-	-	-	-	-
2016								
Cash and cash equivalents	497,555	497,555	-	-	-	-	-	-
Receivables ^(a)	23,069	23,069	-	-	-	-	-	-
	520,624	520,624	-	-	-	-	-	-

(a) The amount of receivables excludes GST recoverable from the Australian Taxation Office (statutory receivable)

Liquidity risk

The following table details the Council's contractual maturity analysis of financial assets and financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows (interest and principal).

The maturity analysis section includes interest and principal cash flows.

Maturity analysis of financial assets and financial liabilities

	Carrying Amount	Total contractual cash flows	Maturity dates					Impaired financial assets
			Up to 1 month	1-3 months	3 months to 1 year	1 year to 5 years	More than 5 years	
	\$	\$	\$	\$	\$	\$	\$	\$
2017								
Financial assets								
Cash and cash equivalents	371,929	371,929	371,929	-	-	-	-	-
Receivables ^(a)	9,486	9,486	9,486	-	-	-	-	-
	381,415	381,415	381,415	-	-	-	-	-
Financial liabilities								
Payables	65,191	65,191	65,191	-	-	-	-	-
	65,191	65,191	65,191	-	-	-	-	-
2016								
Financial assets								
Cash and cash equivalents	497,555	497,555	497,555	-	-	-	-	-
Receivables ^(a)	23,069	23,069	23,069	-	-	-	-	-
	520,624	520,624	520,624	-	-	-	-	-
Financial liabilities								
Payables	220,800	220,800	220,800	-	-	-	-	-
	220,800	220,800	220,800	-	-	-	-	-

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

Fair values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

NOTE 17. REMUNERATION OF AUDITOR

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:

	2017	2016
	\$	\$
Auditing the accounts, financial statements and key performance indicators	10,600	10,500

Per the Inter-Departmental Service agreement 2016, the Council is required to fund 6.27% of the Auditor General's fees (2015-16, 6.16%).

NOTE 18. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 30 June 2017 (2016: nil).

NOTE 19. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no significant events occurring after the end of the reporting period.

NOTE 20. RELATED BODIES

The Council had no related bodies as at 30 June 2017 (2016: nil).

NOTE 21. AFFILIATED BODIES

The Council had no affiliated bodies as at 30 June 2017 (2016: nil).

NOTE 22. SPECIAL PURPOSE ACCOUNTS

The Council had no special purpose accounts as at 30 June 2017 (2016: nil).

NOTE 23. SUPPLEMENTARY FINANCIAL INFORMATION

There were no losses of public moneys or other public property through theft or default during the financial year (2016: nil).

There were no write offs of public money or other public property during the financial year (2016: nil).

There were no gifts of public property during the financial year (2016: nil).



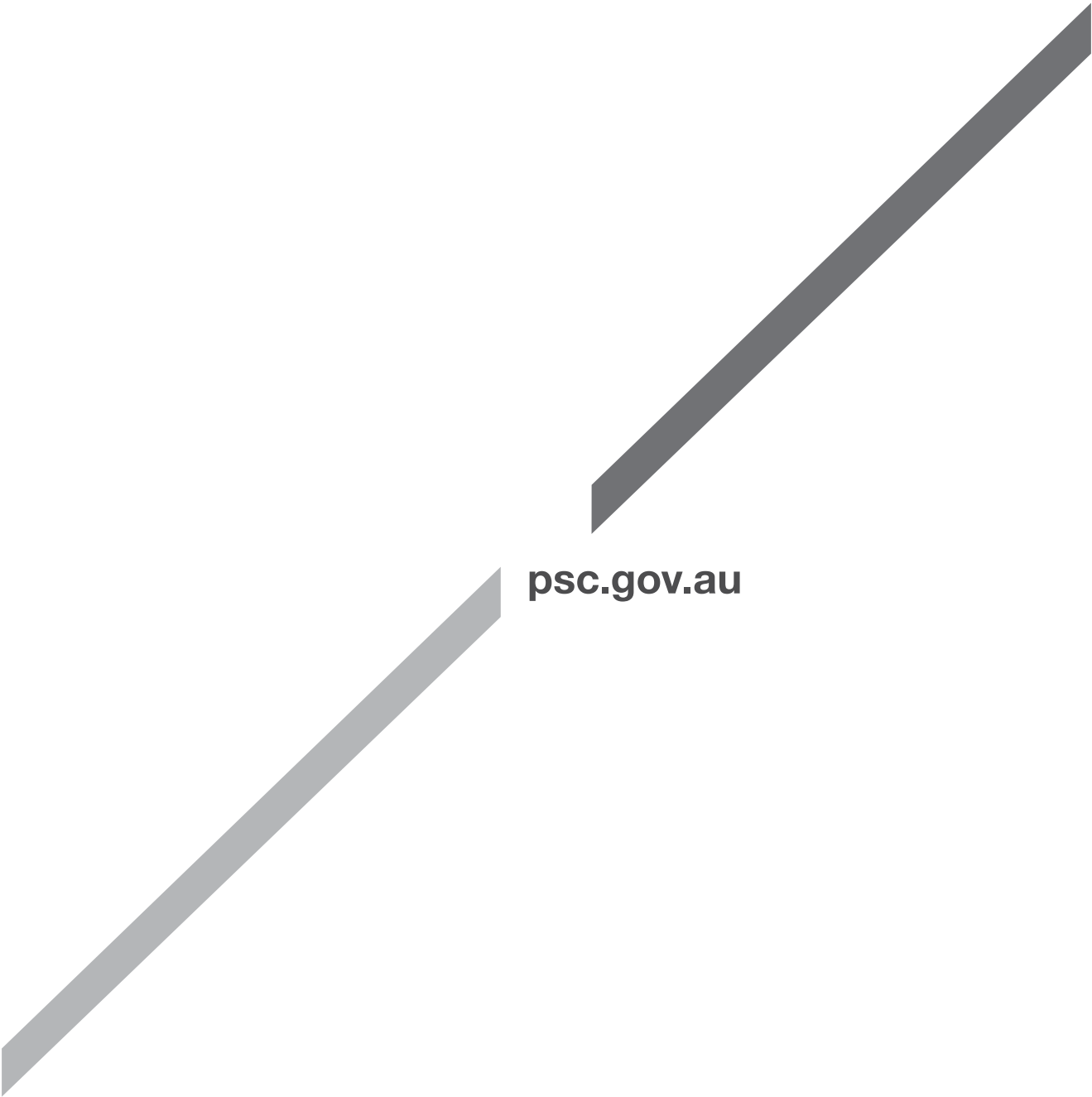
Government of **Western Australia**
Department of **Justice**

© 2017 Professional Standards Council of Western Australia.

This addendum has been prepared by the Professional Standards Council of Western Australia for general and audit information purposes. Recipients should obtain their own independent advice before making any decisions that rely upon this information.

You may copy, distribute, display, download and otherwise freely deal with this work for any purpose, provided that you attribute the Professional Standards Council of Western Australia as the owner, however, you must obtain permission from the Professional Standards Council of Western Australia if you wish to (a) charge others for access to the work (other than at cost), (b) include the work in advertising or a product for sale, or (c) modify the work.

Published in September 2017 by the Professional Standards Council of Western Australia.



psc.gov.au