



A.B.N.: 16 112 842 994

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*Accountants and Business Advisors*

21 September 2020

The Committee Members  
Regional Capitals Alliance Western Australia Inc.  
PO Box 101  
GERALDTON WA 6531

Dear Committee Members

**MANAGEMENT LETTER FOR YEAR ENDING 30 JUNE 2020**

We advise that we have recently completed the audit of Regional Capitals Alliance Western Australia Inc for the year ended 30 June 2020.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. While our procedures are designed to identify any material weaknesses and detect misstatements from fraud and error, there is an unavoidable risk that even some material misstatements may remain undiscovered. This unavoidable risk is due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system.

During the review, we noted no matters that we believe; need to be brought to your attention.

If you have any queries for the above, please do not hesitate to contact us.

We would like to take this opportunity to thank you for your assistance provided during the course of our audit.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Jim Dillon', written over a white background.

**JIM DILLON**  
**CPA AUSTRALIA 699724**  
**Director**  
**Midwest Financial**



Tax agent  
78404006





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**REGIONAL CAPITALS ALLIANCE  
WESTERN AUSTRALIA INC.**

**ABN 67 979 701 579**

**FINANCIAL REPORT**

**For the year ended 30 June 2020**



Tax agent  
78404006



**REGIONAL CAPITALS ALLIANCE  
WESTERN AUSTRALIA INC.**

**ABN 67 979 701 579**

**FINANCIAL REPORT**

**For the year ended 30 June 2020**

Liability limited by a scheme approved under Professional Standards Legislation

### COMMITTEE'S REPORT

The committee members submit the financial report of Regional Capitals Alliance Western Australia Inc. for the financial year ended 30 June 2020.

#### Committee Members

The names of the committee members in office at the end of the year are:

Chairperson            Mayor Dennis Wellington - City of Albany  
 Andrew Sharpe - CEO City of Albany  
 Gary Brennon – Mayor City of Bunbury  
 Malcolm Osborne – CEO City of Bunbury  
 Grant Henley – Mayor City of Busselton  
 Mike Archer – CEO City of Busselton  
 Ian Mickel – Shire President of Esperance  
 Matthew Scott – CEO Shire of Esperance  
 Shane Van Styn        - Mayor City of Greater Geraldton  
 Ross McKim – CEO City of Greater Geraldton  
 John Bowler – Mayor City of Kalgoorlie-Boulder  
 John Walker – CEO City of Kalgoorlie-Boulder  
 Peter Long – Mayor City of Karratha  
 Chris Adams – CEO City of Karratha  
 Chris Antonio – Shire President Shire of Northam  
 Jason Whiteaker – CEO Shire of Northam

#### Significant Changes

No change in the nature of these activities occurred during the financial year.

#### Operating Result

The net loss for the year amounted to \$22,965.

Signed in accordance with a resolution of the members of the committee:

**Signature** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Dated this** \_\_\_\_\_ **day of** \_\_\_\_\_ **2020**

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019 \$
<b>INCOME</b>			
Interest Income		62	323
Memberships		150,000	117,000
		<u>150,062</u>	<u>117,323</u>
<b>LESS EXPENDITURE</b>			
Accountancy Fees		798	193
Audit Fees		500	800
Bank Fees		135	33
Donations		1,520	
Executive Support		89,984	87,714
General expenses			220
Meetings and functions		1,268	1,959
Miscellaneous/Sundry			97
Printing & Stationery			273
Projects		32,194	
Travelling expenses		698	1,914
		<u>127,097</u>	<u>93,203</u>
<b>NET OPERATING PROFIT (LOSS)</b>		<b>22,965</b>	<b>24,120</b>

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## REGIONAL CAPITALS ALLIANCE WESTERN AUSTRALIA INC.

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020	2019
			\$
<b>ASSETS</b>			
<b>BANK</b>			
Regional Capitals Alliance Western Australia Inc		41,296	1,526
Regional Capitals Alliance Saver		47,558	62,496
<b>TOTAL Bank</b>		<u>88,854</u>	<u>64,022</u>
<b>CURRENT ASSETS</b>			
Trade Receivables			
<b>TOTAL CURRENT ASSETS</b>		<u>          </u>	<u>          </u>
<b>TOTAL ASSETS</b>		<u><b>88,854</b></u>	<u><b>64,022</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		9,328	17,916
Provision for audit fees		500	400
Provision for Mainsheet		12,000	
Tax Payable		-4,873	-3228
<b>TOTAL CURRENT LIABILITIES</b>		<u>16,955</u>	<u>15,088</u>
<b>TOTAL LIABILITIES</b>		<u>16,955</u>	<u>15,088</u>
<b>NET ASSETS</b>		<u><b>71,899</b></u>	<u><b>48,934</b></u>
<b>EQUITY</b>			
Opening Bal Equity		136,570	136,570
Retained Earnings		-87,636	-111,756
Net income		22,965	24,120
<b>TOTAL EQUITY</b>		<u><b>71,899</b></u>	<u><b>48,934</b></u>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 1. Summary of Significant Accounting Policies

This special purpose financial report has been prepared for distribution to the members to fulfil the Committee of Management's financial reporting requirements of the Associations Incorporation Act 2015. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Group's constitution, and are, in the opinion of the Committee of Management, appropriate to meet the needs of members.

- (a) The financial report has been prepared on a cash basis of accounting, including the historical cost convention and the going concern assumption.
- (b) The requirements of Accounting Standards and other professional reporting requirements do not have mandatory applicability to Regional Capitals Alliance Western Australia Inc. because it is not a "reporting entity". The Committee of Management has, however, prepared the financial report in accordance with all the measurement but not disclosure requirements of Accounting Standards and other professional reporting requirements.

### 2. Events after the reporting date

COVID-19 was declared a Pandemic by the World Health Organisation on 11 March 2020. The situation has been and continues to evolve very quickly. Significant economic damage has been seen globally and locally in Australia. The final financial impact of this Pandemic is unknown but maybe significant to the operation of the Organisation.

**STATEMENT BY MEMBERS OF THE COMMITTEE**

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

In accordance with a resolution of the committee of Regional Capitals Alliance Western Australia Inc. the members of the committee declare that the financial statements as set out:

1. present a true and fair view of the financial position of Regional Capitals Alliance Western Australia Inc. as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2015; and
2. at the date of this statement there are reasonable grounds to believe that Regional Capitals Alliance Western Australia Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

**Position on Committee** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Dated this** \_\_\_\_\_ **day of** \_\_\_\_\_ **2020**



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**REGIONAL CAPITALS ALLIANCE WESTERN AUSTRALIA INC.**

We have audited the accompanying financial report, being a special purpose financial report, of Regional Capitals Alliance Western Australia Inc. (the association) which comprises the committee's report, statement of financial position as at 30 June 2020 and the statement of profit or loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes.

*Committee's Responsibility for the Financial Report*

The committee of Regional Capitals Alliance Western Australia Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act 2015* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks or material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with applicable independence requirements of Australian professional ethical pronouncements.

*Auditor's Opinion*

In our opinion, the financial report of Regional Capitals Alliance Western Australia Inc. presents fairly, in all material respects the financial position of Regional Capitals Alliance Western Australia Inc. as of 30 June 2020 and of its financial performance for the year then ended in accordance with Australian Accounting Standards and the requirements of the *Associations Incorporation Act 2015*

*Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Regional Capitals Alliance Western Australia Inc. meet the requirements of the *Associations Incorporation Act 2015*. As a result, the financial report may not be suitable for another purpose.



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**JIM DILLON - CPA 699724**  
**GERALDTON**

**Dated this 21<sup>st</sup> day of September 2020**