

19 / 9 / 2021

Queensland Information Centres Assoc.

PO Box

BOWEN QLD 4805

Dear Sir/Madam

***The objective and scope of the audit***

Thank you for your instructions to attend to the audit of the special purpose financial report of Queensland Information Centres Association, which comprises the statement of financial position as at 30<sup>th</sup> June 2021, and the statement of comprehensive income, and notes to the financial statements including a summary of significant accounting policies. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the special purpose financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this special purpose financial report.

***The responsibilities of the auditor***

We will conduct our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

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CPA Practice

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

***Responsibilities of management / those charged with governance***

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility:

- a) For the preparation of the special purpose financial report that gives a true and fair view in accordance with the *Association Incorporation Act 1981*;
- b) The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Association Incorporation Act 1981*;
- c) For such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- d) To provide us with:
  - i. Access to all information of which the management are aware that is relevant to the preparation of the special purpose financial report such as records, documentation and other matters;
  - ii. Additional information that we may request from the management for the purpose of the audit;
  - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence; and
  - iv. Information regarding legal issues and advice
- e) We will inform you of all the documents that we expect to issue that may comprise other information for example, Committee Report;
- f) The special purpose financial report and any other information you may obtain prior to the date of your auditor's report will be consistent with one another, and the other information will not contain any material misstatements;

As part of our audit process, we will request from management and, where appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We look forward to full cooperation from your staff during our audit.

**Fees**

Our fees for the audit of the special purpose financial report will be billed as work progresses and will be based on the time required by the individual assigned to the engagement and is inclusive of Goods and Services Tax ("GST"). Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required.

In addition to our professional fees, you will be responsible for payment of expenses which we incur on your behalf (together with the GST that we pay in relation to such expenses.)

Fees are raised on an assignment basis.

**Health and safety**

We are required to comply with Occupational Health and Safety legislation by taking all practical steps to ensure the health and safety of our people. Our firm's policy expects mutual responsibility for our people to ensure their own safety and that no harm is caused to others in the workplace, but the Act places responsibility for their safety on your Association when they are visitors to your site.

**Other services**

We are pleased to provide any additional services that may be required from time to time, provided such services do not impair our independence. We note that this engagement letter applies only to the work described in this letter. Should further work be required over and above such work, separate terms of engagement will need to be agreed. In particular, this letter does not deal with accounting advice or assistance with accounts preparation.

**Reporting**

We anticipate the issue of an unqualified audit report in accordance with Australian Auditing Standards, however the form and content of our report may need to be amended in the light of our audit findings.

**Other matters - Independence**

We confirm that, to the best of our knowledge and belief, we are independent of the entity in accordance with the ethical requirements of the Accounting Profession and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report.

**Other**

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the special purpose financial report including our respective responsibilities.

Yours faithfully

John T Finlay B.Bus., FCPA.

Rekenen Pty Ltd

Acknowledged and agreed on behalf of Qld Information Centres Association by

  
\_\_\_\_\_  
[Signed]

  
\_\_\_\_\_  
[Name and title]

  
\_\_\_\_\_  
Date