

**MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA INC.
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA INC.**

We have audited the accompanying financial report, being a special purpose financial report of the Model Aeronautical Association of Australia Inc., which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in members funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the governing committee's declaration.

Responsibility of Those Charged with Governance

The governing committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (1985) (South Australia)* and is appropriate to meet the needs of the members.

The governing committee's responsibility also includes such internal control as the governing committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from 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 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 about whether the financial report is free from 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 of 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the governing 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.

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Independence

In conducting our audit, we have complied with APES 110 *Code of Ethics for Professional Accountants*.

Opinion

In our opinion, the financial report of Model Aeronautical Association of Australia Inc. presents fairly, in all material respects, the association's financial position as at 30 June 2021 and its performance and its cashflows for the year ended on that date in accordance with Australian Accounting Standards, the accounting policies described in Note 1 to the financial report and the financial reporting requirements of the *Associations Incorporation Act (1985)*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Model Aeronautical Association of Australia Inc. to meet the requirements of the *Associations Incorporation Act (1985) (South Australia)* and the needs of the members as determined by the governing committee. As a result, the financial report may not be suitable for another purpose.



PETER D KING

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Date Thursday, 5 August 2021

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