

INDEPENDENT AUDIT REPORT

To the Members of the Australasian Study of Parliament Group

Audit opinion

I am providing an unqualified audit opinion on the financial statements of the Australasian Study of Parliament Group for the year ended 30 June 2018. These financial statements comprise the statement of income and expenditure, statement of assets and liabilities and accompanying notes to the financial statements.

In my opinion, the financial statements are presented in accordance with the basis of accounting described in Note 1 and present fairly the income and expenditure of the Australasian Study of Parliament Group and its asset balances.

Basis of the audit opinion

The audit was conducted in accordance with Australian Auditing Standards. I have complied with the requirements of the Accounting Professional and Ethical Standards 110 *Code of Ethics for Professional Accountants*.

I believe that sufficient evidence was obtained during the audit to provide a basis for the audit opinion.

Responsibility for preparing and fairly presenting the financial statements

The Treasurer, on behalf of the Executive of the Australasian Study of Parliament Group is responsible for:

- preparing and fairly presenting the financial statements in accordance with the basis set out in Note 1 to the financial statements; and
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud.

Responsibility for the audit of the financial statements

I am responsible for issuing an audit report that includes an independent audit opinion on the financial statements of the Australasian Study of Parliament Group. As required by Australian Auditing Standards, I have:

- applied professional judgement and maintained scepticism;
- identified and assessed the risks of material misstatements due to error or fraud and implemented procedures to address these risks so that sufficient evidence was obtained to form an audit opinion;
- obtained an understanding of internal controls to design audit procedures for forming an audit opinion; and
- evaluated the overall presentation and content of the financial statements, including whether they present the underlying transactions and events in a manner that achieves fair presentation.

Limitations on the scope of the audit

An audit provides a high level of assurance about whether the financial statements are free from material misstatements, whether due to error or fraud. However, an audit cannot provide a guarantee that no material misstatements exist due to the use of selective testing, limitations of internal control, persuasive rather than conclusive nature of audit evidence and use of professional judgement in gathering and evaluating evidence.

An audit does not provide assurance on the:

- prudence of the decisions made by the Treasurer, on behalf of the Executive of the Australasian Study of Parliament Group; and
- adequacy of controls implemented by the Treasurer, on behalf of the Executive of the Australasian Study of Parliament Group.



Gregory Osborne CPA

Canberra

9 July 2018