

PROFESSIONAL STANDARDS COUNCIL
OF SOUTH AUSTRALIA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2016



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Certification of the financial statements

We certify that the attached general purpose financial statements for the Professional Standards Council:

- › comply with relevant Treasurer's Instructions issued under Section 41 of the *Public Finance and Audit Act 1987*, and relevant Australian Accounting Standards;
- › are in accordance with the accounts and records of the Professional Standards Council; and
- › present a true and fair view of the financial position of the Professional Standards Council as at 30 June 2016 and the results of its operations and cash flows for the financial year.

We certify that the internal controls employed by the Professional Standards Council for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



Caroline Mealor
A/Chief Executive
Attorney-General's Department

28 / 11 / 2016



Andrew Swanson FCPA
Executive Director, Finance, People & Performance
Attorney-General's Department

14 / 11 / 2016



Brian Rayment QC
Chair
Professional Standards Council

24 / 11 / 2016

Statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$'000	2015 \$'000
Expenses			
Administration	4	324	171
Other expenses	5	4	3
Total expenses		328	174
Income			
Regulatory fees	6	169	191
Total income		169	191
Net and total comprehensive result		(159)	17

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position

AS AT 30 JUNE 2016

	Note	2016 \$'000	2015 \$'000
Current assets			
Cash and cash equivalents	7	335	326
Receivables	8	18	4
Total current assets		353	330
Total assets		353	330
Current liabilities			
Payables	9	183	3
Other current liabilities	10	56	54
Total current liabilities		239	57
Total liabilities		239	57
Net assets		114	273
Equity			
Retained earnings		114	273
Total equity		114	273

Unrecognised contractual commitments 15

Contingent assets and liabilities 16

The above statement should be read in conjunction with the accompanying notes.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2016

	Retained earnings \$'000	Total equity \$'000
Balance at 30 June 2014	256	256
Net and total comprehensive result for 2014-15	17	17
Balance at 30 June 2015	273	273
Net and total comprehensive result for 2015-16	(159)	(159)
Balance at 30 June 2016	114	114

The above statement should be read in conjunction with the accompanying notes.

Cash flow statement

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$'000	2015 \$'000
Cash flows from operating activities			
Cash outflows			
Administration		(161)	(238)
Other payments		(3)	(1)
Cash used in operations		(164)	(239)
Cash inflows			
Regulatory fees		173	175
Cash generated from operations		173	175
Net cash provided by/(used in) operating activities	11	9	(64)
Net increase/(decrease) in cash and cash equivalents			
		9	(64)
Cash and cash equivalents at the beginning of the period		326	390
Cash and cash equivalents at the end of the period	7	335	326

The above statement should be read in conjunction with the accompanying notes.

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 30 JUNE 2016

Note 1: Objectives of the Professional Standards Councils

The objectives of the Professional Standards Councils are to promote consumer protection and excellence in professional standards by encouraging self-regulation of occupational groups through 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).

PROFESSIONAL STANDARDS SCHEMES

Professional Standards Schemes apply to members of occupational associations that administer Professional Standards Schemes approved by the Councils. Professional Standards Schemes:

- › Recognise those occupational associations who implement robust risk management strategies;
- › Limit occupational liability for members of occupational associations who carry professional indemnity insurance and/or business assets which comply with the association's standard of insurance and are at (or above) the level of the limitation of liability amount (cap); and

- › Entitle participating members of the occupational associations to use the Cover of Excellence® logo (only permitted where the scheme has been approved before February 2014 and remains in force).

THE PROFESSIONAL STANDARDS COUNCILS

The Professional Standards Councils were constituted under state and territory professional standards legislation, with the mandate to approve Professional Standards Schemes. There are a total of eight Councils, one for each Australian state and territory. Each Council consists of 11 members, who are nominated and appointed pursuant to the Professional Standards Agreement.

THE SOUTH AUSTRALIA COUNCIL

The Professional Standards Council was established under the *Professional Standards Act 2004* (the Act). The Council is responsible for determining the limitation of liability. When doing so, the Council must consider the claims history of each association member and the need to adequately protect consumers. The Council's other functions are set out in section 46 of the Act, and are in summary:

- › To advise the Minister about publication in the Gazette, amendments to, or revocation of a scheme; the operation of the Act; and anything else about the occupational liability of members of occupational associations;

- › To advise occupational associations about insurance policies relating to limitation of liability;
- › To encourage and assist in the improvement of occupational standards of members of occupational associations;
- › To encourage and assist in the development of self-regulation of occupational associations;
- › To monitor the occupational standards of members of participating occupational associations;
- › To monitor the compliance by an occupational association with its risk management strategies;
- › To publish advice and information about the functions of Council;
- › To conduct forums, approved by the Minister, on issues of interest to members of occupational groups;
- › To collect, analyse and provide the Minister with information on issues and policies about the standards of occupational groups; and
- › To start proceedings in its own name for the prosecution of an offence against the Act or for injunctive or other relief for the offences.

FUNDING OF THE COUNCIL

The Council is fully funded through the following:

- › A fee of \$5,000 is payable to the Council for a Professional Standards Schemes application for approval, amendments or revocation; and
- › An annual fee of \$50 for each member of occupational associations participating in a Professional Standards Scheme.

Note 2: Summary of significant accounting policies

A. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with section 23 of the *Public Finance and Audit Act 1987*.

The Council has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Council is a not-for-profit entity.

Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Council for the reporting period ending 30 June 2016 (refer Note 3).

B. BASIS OF PREPARATION

The preparation of the financial statements requires:

- › the use of certain accounting estimates and requires management to exercise its judgment in the process of applying the Council's accounting policies. The areas involving a higher degree of judgment or where assumptions and estimates are significant to the financial statements are outlined in the applicable notes;

- › accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported;
- › compliance with accounting policy statements issued pursuant to section 41 of the *Public Finance and Audit Act 1987*. In the interest of public accountability and transparency the accounting policy statements require the following note disclosures, which have been included in this financial report;

- (a) revenues, expenses, financial assets and liabilities where the counter party/transaction is with an entity within the SA Government as at reporting date, classified according to their nature. These are outlined in Note 14.

The Council's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with the historical cost convention, except for certain assets that were valued in accordance with the valuation policy applicable.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a twelve month operating cycle and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2016 and the comparative information presented.

C. REPORTING ENTITY

The financial statements of the Council include income, expenses, assets and liabilities which the Attorney-General's Department administers on behalf of the SA Government.

D. COMPARATIVE INFORMATION

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or accounting policy statements have required a change.

Where presentation or classification of items in the financial statements has been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements unless impracticable.

The restated comparative amounts do not replace the original financial statements for the preceding period.

E. ROUNDING

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

F. TAXATION

The Council is not subject to income tax and receipts (annual fees) from associations are exempt from goods and services tax (GST). The Council is liable for payroll tax and fringe benefits tax as expenses from the service provider(s) – New South Wales Department of Justice and NSW Department Finance, Services and Innovation. GST in input costs are also managed by the service provider(s), on the Council's behalf. GST collections and payments are carried out by the Attorney-General's Department (AGD) on behalf of the

Council. GST in relation to the Council is reported in the AGD Controlled Financial Statements.

G. INCOME

Income is recognised to the extent that it is probable that the flow of economic benefits to the Council will occur and can be reliably measured.

Income has been aggregated according to its nature and has not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The following are specific recognition criteria:

Regulatory fees

Revenues are derived from application fees, annual fees for existing scheme member participants and quarterly adjustments for new scheme member participants. 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.

H. EXPENSES

Expenses are recognised to the extent that it is probable that the flow of economic benefits from the Council will occur and can be reliably measured.

Expenses have been aggregated according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The following are specific recognition criteria:

Administration

Expenses represent secretariat support provided by the New South Wales Department of Justice and NSW Department of Finance, Services and Innovation. These costs are recognised on an accrual basis. The total cost of secretariat support proportionately shared among the eight Councils is determined by the percentage of revenue each Council has received. These costs comprise employment costs, other operating expenses, grants administered, occupancy and depreciation and amortisation of assets solely procured for the Councils and held by NSW Department of Finance, Services and Innovation.

Other expenses

Other expenses include fees relating to the audit of the financial statements performed by the SA Auditor-General's Department. These costs are recognised on an accrual basis.

I. CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are characterised as either current or non-current in nature. Assets and liabilities that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting date have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

J. ASSETS

Assets have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Where an asset line item combines amounts expected to be settled within twelve months and more than twelve months, the Council has separately disclosed the amounts expected to be recovered after more than twelve months.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes deposits at call with the Treasurer.

For the purposes of the Statement of Cash Flows, cash consists of cash and cash equivalents as defined above.

Cash is measured at nominal value.

Receivables

Receivables arise from the statutory obligation of occupational associations with Schemes in force, per *Professional Standards Regulations 2006*. If any part of the annual fee is not paid within 30 days after it is due, simple interest at the rate of 0.05% per day is payable to the Council on the outstanding balance until the balance is paid.

Collectability of receivables is reviewed on an ongoing basis. An allowance for doubtful debts is raised when there is objective evidence that the Council would not be able to collect the debt. Bad debts are written off when identified.

K. LIABILITIES

Liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Where a liability line item combines amounts expected to be settled within twelve months and more than twelve months, the Council has separately disclosed the amounts expected to be recovered after more than twelve months.

Payables

Payables include accrued expenses.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Other current liabilities

Revenue comprises application fee, annual fees and quarterly adjustments recognised for the days the scheme was operating and apportioned to the relevant financial year. The proportion of the days related to the next financial year is recognised as unearned revenue in the current financial year.

L. UNRECOGNISED CONTRACTUAL COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

Commitments include operating, capital and outsourcing arrangements arising from contractual or statutory sources and are disclosed at their nominal value.

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

M. EVENTS AFTER THE REPORTING PERIOD

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June and before the date the financial statements are authorised for issue, where those events provides information about conditions that existed at 30 June.

Note disclosure is made about events between 30 June and the date the financial statements are authorised for issue where the events relate to a condition which arose after 30 June and which may have a material impact on the results of subsequent years.

Note 3: New and revised accounting standards and policies

The Council did not voluntarily change any of its accounting policies during 2015-16. The Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Council for the period ending 30 June 2016. The Council has assessed the impact of the new and amended standards and interpretations and considers there will be no impact on the accounting policies or the financial statements of the Council.

Note 4: Administration

	2016 \$'000	2015 \$'000
Administration cost	324	171
Total administration expenses	324	171

Reimbursements paid and payable to the New South Wales Department of Justice and payable to NSW Department Finance, Services and Innovation for the cost of providing secretariat support to the South Australia Council.

Note 5: Other expenses

	2016 \$'000	2015 \$'000
Other expenses	4	3
Total other expenses	4	3

Note 6: Regulatory fees

	2016 \$'000	2015 \$'000
Institute of Chartered Accountants	97	110
SA Law Society	61	56
SA Bar Association	11	10
Certified Practising Accountants	–	15
Total regulatory fees	169	191

Note 7: Cash and cash equivalents

	2016 \$'000	2015 \$'000
Deposits with the Treasurer	335	326
Total cash and cash equivalents	335	326

Interest rate risk

Deposits at call with the Treasurer earn a floating interest rate, based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

Note 8: Receivable

	2016 \$'000	2015 \$'000
GST receivable	16	–
Annual fees receivable	2	4
Total receivables	18	4

Interest rate and credit risk

Receivables are raised for all services provided for which payment has not been received. Receivables are normally settled within 30 days. Receivables are interest bearing if any part of the annual fee is not paid within 30 days after it is due. Simple interest at the rate of 0.05% per day is payable to the Council on the outstanding balance until the balance is paid.

It is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

a) Maturity analysis of receivables – Refer to table in Note 13.

b) Categorisation of financial instruments and risk exposure information – Refer to Note 13.

Note 9: Payables

	2016 \$'000	2015 \$'000
Accrued expenses	183	3
Total payables	183	3

Interest rate and credit risk

Accruals are raised for all amounts billed but unpaid and are settled within the normal terms of payment of 30 days, unless otherwise agreed. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand.

a) Maturity analysis of payables – Refer to table in Note 13.

b) Categorisation of financial instruments and risk exposure information – Refer to Note 13.

Note 10: Other current liabilities

	2016 \$'000	2015 \$'000
Unearned revenue	56	54
Total other current liabilities	56	54

Note 11: Cash flow reconciliation

	2016 \$'000	2015 \$'000
Reconciliation of cash and cash equivalents as at the end of the reporting period:		
Balance as per the Statement of cash flows	335	326
Cash and cash equivalents disclosed in the statement of financial position	335	326
Reconciliation of net cash provided by operating activities to net cost of providing services:		
Net cash provided by/(used in) operating activities	9	(64)
Movements in assets and liabilities		
Increase/(decrease) in receivables	14	–
(Increase)/decrease in payables	(180)	65
(Increase)/decrease in other current liabilities	(2)	16
Net cost of providing services	(159)	17

Note 12: Auditor's remuneration

Audit fees paid/payable to the SA Auditor-General's Department relating to the audit of the financial statements was \$3,700 (\$2,500). No other services were provided by the SA Auditor-General.

Note 13: Financial instruments

A. CATEGORISATION OF FINANCIAL INSTRUMENTS

Details of significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 2 "Summary of Significant Accounting Policies".

Financial assets

Cash and cash equivalents and receivables are recorded at carrying amount which approximates fair value.

Financial liabilities

Payables are recorded at carrying amount which approximates fair value.

B. CREDIT RISK

Associations are responsible for self-calculating amounts due at the time of sale or delivery (i.e. regulated timings and regulated prices) per *Professional Standards Regulations 2006*. Where Associations do not provide data for this liability to be estimated (per *Professional Standards Regulations 2006*) historical and trend data is used by the Council to estimate this liability. No such estimates were required during this reporting period.

Allowances for impairment of financial assets are calculated on past experience and factors relevant when the debt becomes overdue. Currently the Council does not hold any collateral security for any of its financial assets.

C. AGEING ANALYSIS OF FINANCIAL ASSETS

There are no Financial Assets administered by the Council past due.

D. MATURITY ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES

The following table discloses the maturity analysis of financial assets and financial liabilities.

	2016 carrying amount \$'000	Contractual maturities		
		Within 1 year	1–5 years	More than 5 years
		\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	335	335	–	–
Receivables ⁽¹⁾	2	2	–	–
Total financial assets	337	337	–	–
Financial liabilities				
Payables ⁽¹⁾	179	179	–	–
Other current liabilities	56	56	–	–
Total financial liabilities	235	235	–	–

	2015 carrying amount \$'000	Contractual maturities		
		Within 1 year	1–5 years	More than 5 years
		\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	326	326	–	–
Receivables ⁽¹⁾	4	4	–	–
Total financial assets	330	330	–	–
Financial liabilities				
Payables ⁽¹⁾	–	–	–	–
Other current liabilities	54	54	–	–
Total financial liabilities	54	54	–	–

(1) Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables.

E. LIQUIDITY RISK

The Council's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

F. MARKET RISK

Cash is subject to interest rate risk.

G. SENSITIVITY DISCLOSURE ANALYSIS

The impact of a 1% movement in interest rates on financial assets is shown in the following table.

	Carrying amount \$'000	Interest rate risk	
		-1% Net result \$'000	1% Net result \$'000
2016			
Cash and cash equivalents	335	(3)	3
Total increase/(decrease)		(3)	3
2015			
Cash and cash equivalents	326	(3)	3
Total increase/(decrease)		(3)	3

Note 14: Transactions with SA Government

The following table discloses revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to their nature.

	Note	SA Government		Non-SA Government		Total	
		2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Expenses							
Administration	4	–	–	324	171	324	171
Other expenses	5	4	3	–	–	4	3
Total expenses		4	3	324	171	328	174
Income							
Regulatory fees	6	–	–	169	191	169	191
Total income		–	–	169	191	169	191
Financial assets							
Cash and cash equivalents	7	335	326	–	–	335	326
Receivables	8	–	–	18	4	18	4
Total financial assets		335	326	18	4	353	330
Financial liabilities							
Payables	9	4	3	179	–	183	3
Other current liabilities	10	–	–	56	54	56	54
Total financial liabilities		4	3	235	54	239	57

Note 15: Unrecognised contractual commitments

Expenditure commitments – Administration

Administration expenditure contracted for at the reporting date but not recognised as liabilities are payable as follows:

	2016 \$'000	2015 \$'000
Within one year	48	54
Later than one year but not longer than five years	108	155
Later than five years	5	6
Total other commitments	161	215

The commitments recorded above are estimated values for known outgoings, however the South Australia Council is liable for a portion of the total cost (with the balance being borne by the other seven jurisdictions) and that portion is not known with precision at reporting date. It is dependent on the South Australia Council's portion of total revenue compared to the total of all eight jurisdictions.

Note 16: Contingent assets and liabilities

The Council has no contingent assets or liabilities.

Note 17: Events after reporting period

There are no known events after balance date that affects these financial statements.

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT



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Auditor-General's Department

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To the Chairman Professional Standards Council

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the accompanying financial report of the Professional Standards Council for the financial year ended 30 June 2016. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2016
- a Statement of Financial Position as at 30 June 2016
- a Statement of Changes in Equity for the year ended 30 June 2016
- a Statement of Cash Flows for the year ended 30 June 2016
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from the Chair, Professional Standards Council, the Acting Chief Executive, Attorney-General's Department and the Executive Director Finance, People and Performance.

The Professional Standards Council's responsibility for the financial report

The members of the Professional Standards Council are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as the members of the Professional Standards Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards. The auditing standards require that the auditor comply with relevant ethical requirements and that the auditor 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 entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the members of the Professional Standards Council, as well as evaluating the overall presentation of the financial report.

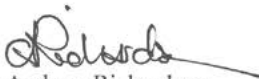
Independent auditor's report

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

My report refers only to the financial statements described above and does not provide assurance over the integrity of publication of the financial report on the Professional Standards Council's website nor does it provide an opinion on any other information which may have been hyperlinked to/from these statements.

Opinion

In my opinion, the financial report gives a true and fair view of the financial position of the Professional Standards Council as at 30 June 2016, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.



Andrew Richardson

Auditor-General

30 November 2016

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Council of South Australia.

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