

**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA
A.B.N. 25 000 009 932**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018**

**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA
A.B.N. 25 000 009 932**

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**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA
A.B.N. 25 000 009 932**

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2018.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Natalie Cook
Jennie Driscoll retired 14 November 2017
Jeffrey Flatt retired 14 November 2017
Shona Taranto
Tobey-Ann Pinder
Jaimie Talevska
David Casteleijn
Diana Bowman
Kathleen Murphy

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss of the company after providing for income tax amounted to \$16,779.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were acting as an association for herbalists and naturopaths within Australia.

No significant change in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

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DIRECTORS' REPORT

Proceedings on Behalf of the Company


No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.


The company was not a party to any such proceedings during the year.

Auditors' Independence Declaration

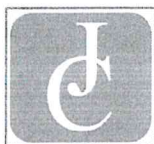
The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2018 has been received and can be found on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Natalie Cook

Director: 
Tobey-Ann Pinder

Dated this 15th day of October 2018



JACOBY CAMERON & CO.

CHARTERED ACCOUNTANTS


**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2018 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Jacoby Cameron & Co
Chartered Accountants

Name of Partner:


Grant Thomson

Address: Level 4, 255 Castlereagh St Sydney NSW 2000

Dated this 15th day of October 2018

**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Income			
Revenue	3	370,093	567,338
Expenditure			
Accountancy expenses		(8,855)	(7,357)
Advertising expenses		(46)	(391)
Depreciation and amortisation expenses		(2,013)	(1,846)
Employee benefits expenses		(228,412)	(186,759)
Other expenses		(146,579)	(299,208)
		(15,812)	71,777
(Loss) Profit before income tax	4	(15,812)	71,777
Income tax expense	5	(967)	-
(Loss) Profit for the year		(16,779)	71,777
Total comprehensive income for the year		(16,779)	71,777

The accompanying notes form part of these financial statements.

**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	294,078	297,002
Trade and other receivables	7	6,390	4,945
Other current assets	8	33,993	4,417
TOTAL CURRENT ASSETS		<u>334,461</u>	<u>306,364</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,049	5,539
TOTAL NON-CURRENT ASSETS		<u>4,049</u>	<u>5,539</u>
TOTAL ASSETS		<u>338,510</u>	<u>311,903</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	201,698	167,327
Tax liabilities	11	205	(1,476)
TOTAL CURRENT LIABILITIES		<u>201,903</u>	<u>165,851</u>
NON-CURRENT LIABILITIES			
Provisions	12	7,334	-
TOTAL NON-CURRENT LIABILITIES		<u>7,334</u>	<u>-</u>
TOTAL LIABILITIES		<u>209,237</u>	<u>165,851</u>
NET ASSETS		<u>129,273</u>	<u>146,052</u>
EQUITY			
Retained earnings	13	129,273	146,052
TOTAL EQUITY		<u>129,273</u>	<u>146,052</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Retained earnings \$	Total \$
Balance at 1 July 2016		74,275	74,275
Profit attributable to equity shareholders		71,777	71,777
Balance at 30 June 2017		146,052	146,052
Profit attributable to equity shareholders		(16,779)	(16,779)
Balance at 30 June 2018		129,273	129,273

The accompanying notes form part of these financial statements.

**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

		2018	2017
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		380,107	557,527
Payments to suppliers and employees		(386,552)	(495,999)
Interest received		4,790	5,459
Income tax paid		(746)	(1,128)
Net cash provided by (used in) operating activities	14	<u>(2,401)</u>	<u>65,859</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(523)	-
Increase in Investment		(101,244)	(1,404)
Net cash used in investing activities		<u>(101,767)</u>	<u>(1,404)</u>
Net increase (decrease) in cash held		(104,168)	64,455
Cash at beginning of financial year		197,075	132,620
Cash at end of financial year	6	<u>92,907</u>	<u>197,075</u>

The accompanying notes form part of these financial statements.

**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

The financial reports cover National Herbalists Association of Australia t/as Naturopaths and Herbalists Association of Australia as an individual entity. National Herbalists Association of Australia t/as Naturopaths and Herbalists Association of Australia is a not-for-profit company limited by guarantee incorporated and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue by the directors of the company.

2 Summary of Significant Accounting Policies

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (a) a legally enforceable right of set-off exists; and
- (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Plant and equipment

Plant and equipment are measured using the historical cost model.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determine that the asset is available for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the asset's useful life.

The depreciation rates used for each class of depreciable asset are shown below.

Fixed Asset Class	Depreciation Rate
Plant and Equipment	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Comparative Figures

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	319,744	302,862
Other revenue:		
Other revenue	50,349	264,476
Total revenue	<u>370,093</u>	<u>567,338</u>
Other revenue from:		
Investment Income/Loss	4,790	5,459
AJHNM	26,436	21,720
Conference	1,321	230,647
Sundry Income	17,802	6,650
Total other revenue	<u>50,349</u>	<u>264,476</u>
4 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Employee benefits expense:		
contributions to defined contribution superannuation funds	19,180	15,336
Depreciation of property, plant and equipment	2,013	1,846
5 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>967</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
6 Cash and Cash Equivalents		
Petty Cash	186	18
Cash at Bank	84,471	188,806
Rental Bond	8,250	8,250
Investments - TDs	201,171	99,928
	<u>294,078</u>	<u>297,002</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Petty Cash	186	18
Cash at Bank	84,471	188,807
Rental Bond	8,250	8,250
	<u>92,907</u>	<u>197,075</u>
7 Trade and Other Receivables		
Current		
Trade Debtors	<u>6,390</u>	<u>4,945</u>
	<u>6,390</u>	<u>4,945</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
8 Other Assets		
Current		
Prepayments	<u>33,993</u>	<u>4,417</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
9 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	7,908	7,385
Accumulated depreciation	(3,859)	(1,846)
Total Plant and Equipment	<u>4,049</u>	<u>5,539</u>

Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Leased Plant and Equipment \$	Total \$
Balance at 1 July 2016	-	-	7,385	-	7,385
Depreciation expense	-	-	(1,846)	-	(1,846)
Balance at 30 June 2017	-	-	5,539	-	5,539
Additions	-	-	523	-	523
Depreciation expense	-	-	(2,013)	-	(2,013)
Carrying amount at 30 June 2018	-	-	4,049	-	4,049

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
10 Trade and Other Payables		
Current		
Trade Creditors	4,565	2,971
PAYG Withheld payable	7,267	4,500
Membership Fees in advance	163,985	136,030
Accrued Expenses	8,423	8,519
Loans	1,400	-
GST on Supplies	880	906
Provision for Annual Leave	15,178	14,401
	<u>201,698</u>	<u>167,327</u>
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying amount are considered to be a reasonable approximation of fair value.		
11 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>205</u>	<u>(1,476)</u>
12 Provisions		
Prov'n for Long Service Leave	<u>7,334</u>	<u>-</u>
Total provisions	<u>7,334</u>	<u>-</u>
Analysis of Total Provisions		
Non-current	<u>7,334</u>	<u>-</u>
	<u>7,334</u>	<u>-</u>
13 Retained Earnings		
Retained earnings at the beginning of the financial year	146,052	74,275
(Net loss) Net profit attributable to members of the company	<u>(16,779)</u>	<u>71,777</u>
Retained earnings at the end of the financial year	<u>129,273</u>	<u>146,052</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2018 \$	2017 \$
14 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit (Loss) after income tax	(16,779)	71,777
Cash flows excluded from profit (loss) attributable to operating activities		
Changes in assets and liabilities		
Decrease in Provision for Annual Leave	777	(7,704)
Decrease in Provision for Long Service Leave	7,334	(9,667)
Increase in Trade & other Debtors	(31,021)	20,241
Increase in Trade and Other Payables	33,593	-
Decrease in Provision for Income Tax	1,682	(1,128)
Depreciation	2,013	1,847
	<u>(2,401)</u>	<u>75,366</u>

15 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not speculate in financial assets.

The company does not have any derivative instruments at 30 June 2018.

Objectives, Policies and Processes

Risk management is carried out by the Board of Directors. The Treasurer has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the company, these policies and procedures are then tabled at the board meeting following their approval.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

16 Company Details

The registered office of the company is:

National Herbalists Association of Australia
t/as Naturopaths and Herbalists Association of Australia

Suite 3 Ground Floor, 2 - 4 Holden Street
Ashfield NSW 2131

The principal place of business is:

Suite 3 Ground Floor, 2 - 4 Holden Street
Ashfield NSW 2131

National Herbalists Association of Australia t/as Naturopaths and Herbalists Association of Australia is a company limited by guarantee. In the event of a winding up, the articles state that each member is required to contribute such amount as may be required but not exceeding any amount unpaid by the member in respect of membership and fees as required by clause 12 of the Constitution towards any outstanding liabilities of the company. As at 30 June 2018 the number of members was 1,304 (2017:1,271).


**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 19, for the year ended 30 June 2018 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 
Natalie Cook

Director: 
Tobey-Ann Pinder

Dated this 15th day of October, 2018

**NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA
A.B.N. 25 000 009 932**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
INCOME		
Membership Fees	319,744	302,862
Investment Income/Loss	4,790	5,459
	<u>324,534</u>	<u>308,321</u>
OTHER INCOME		
AJHNM	26,436	21,720
Conference	1,321	230,647
Sundry Income	17,802	6,650
	<u>45,559</u>	<u>259,017</u>
	<u>370,093</u>	<u>567,338</u>
EXPENSES		
Accounting & Audit Fees	8,855	7,357
Administration Charges	-	1,350
Advertising & Promotion	46	391
Annual Leave Provision	776	(7,703)
AJHNM	37,280	22,752
Bank Charges	1,777	2,805
Catering	9,277	693
Conference	345	191,306
Computer	-	3,082
Consultants	9,140	-
Depreciation	2,013	1,846
Doubtful Debts	-	1,818
Filing Fees	204	47
IT costs	10,595	3,782
Insurance	6,983	6,589
Long Service Leave Provision	7,334	(9,667)
Printing, Stationery & Office Supplies	12,646	15,739
Rent & Outgoings	36,567	37,595
Salary and Wages	201,898	180,407
Staff Amenities	-	683
Subscriptions	5,129	5,110
Superannuation	19,180	15,336
Sundry	1,937	3,024
Telephone	1,736	1,785
Travelling	12,187	9,434
	<u>385,905</u>	<u>495,561</u>
(Loss) Profit before income tax	<u>(15,812)</u>	<u>71,777</u>

The accompanying notes form part of these financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA
A.B.N. 25 000 009 932**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Herbalists Association of Australia t/as Naturopaths and Herbalists Association of Australia, (the company) which comprises the statement of financial position as at 30 June 2018 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional 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 in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditors' report.

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

Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA
A.B.N. 25 000 009 932

Auditors' Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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 financial report.

As part of an audit in accordance with the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 auditors' 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 auditors' 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.

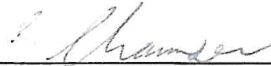
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NATIONAL HERBALISTS ASSOCIATION OF AUSTRALIA
T/AS NATUROPATHS AND HERBALISTS ASSOCIATION OF AUSTRALIA
A.B.N. 25 000 009 932

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Name of Firm: Jacoby Cameron & Co
Chartered Accountants

Name of Partner: 
Grant Thomson

Address: Level 4, 255 Castlereagh St Sydney NSW 2000

Dated this 15th **day of** October 2018