

Lady Clark Centre Inc

Financial Report

For the Year Ended 30 June 2019

Lady Clark Centre Inc

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For the Year Ended 30 June 2019

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Lady Clark Centre Inc

Board Report

The Board members submit the financial report of the Association for the financial year ended 30 June 2019.

1. General information

Principal activities

The principal activities of the Association during the financial year were:

- The Lady Clark Retirement Village aims to provide access to secure, safe and flexible housing and living opportunities for retired couples or individuals.

Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating result

The net surplus/(deficit) of the Association for the financial year amounted to \$ 44,413 (2018: \$ (63,786)).

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

Board member: 

Dated this 11 day of SEPT 2019.

Lady Clark Centre Inc

Directors' Declaration - per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Board declare that in Board's opinion:

- there are reasonable grounds to believe that Lady Clark Centre Inc is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Signed in accordance with a resolution of the Board:



.....

Board member

Dated this 11th day of Sept 2019.

Lady Clark Centre Inc

Statement of Comprehensive Income

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Income		
Entry contributions	250,001	210,000
Other income	12,473	31,818
Rental and maintenance levy income	594,485	605,685
Total income	<u>856,959</u>	<u>847,503</u>
Less: Expenses		
Cleaning	11,052	11,152
Depreciation	156,725	152,108
Honorariums-Committee	13,000	14,250
Insurances	30,128	28,516
Office expenses	8,100	10,967
Other expenses	13,449	18,975
Personnel related costs	127,530	140,633
Repairs and maintenance	240,248	277,288
Service contracts	126,159	125,560
Training and professional development	7,856	7,124
Utilities	78,299	124,716
Total expenses	<u>812,546</u>	<u>911,289</u>
Net surplus/(deficit) for the year	44,413	(63,786)
Other comprehensive income		
Property valuation decrement	(1,062,199)	-
Total comprehensive income	<u><u>(1,017,786)</u></u>	<u><u>(63,786)</u></u>

The accompanying notes form part of these financial statements.

Lady Clark Centre Inc

Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		213,082	665,163
Current tax liabilities		12,495	6,923
Other financial assets		800,000	-
Trade and other receivables		-	8,230
TOTAL CURRENT ASSETS		1,025,577	680,316
NON-CURRENT ASSETS			
Property, plant and equipment	2	5,204,740	6,412,115
TOTAL NON-CURRENT ASSETS		5,204,740	6,412,115
TOTAL ASSETS		6,230,317	7,092,431
LIABILITIES			
CURRENT LIABILITIES			
Bonds held	1(k)	1,276,450	1,126,450
Employee benefits		27,141	27,447
Trade and other payables	3	8,606	2,628
TOTAL CURRENT LIABILITIES		1,312,197	1,156,525
TOTAL LIABILITIES		1,312,197	1,156,525
NET ASSETS		4,918,120	5,935,906
EQUITY			
Asset revaluation reserve		4,106,873	5,169,072
Accumulated surpluses		811,247	766,834
TOTAL EQUITY		4,918,120	5,935,906

The accompanying notes form part of these financial statements.

Lady Clark Centre Inc

Statement of Cash Flows

For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and residents	902,043	887,702
Interest received	10,183	2,638
Payments to suppliers and employees	(702,760)	(792,525)
Net cash provided by/(used in) operating activities	4(b) 209,466	97,815
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(11,547)	-
Investment in term deposit	(800,000)	-
Net cash used by investing activities	(811,547)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Entry contributions	250,000	156,500
Entry contributions bonds refunded	(100,000)	-
Net cash used by financing activities	150,000	156,500
Net increase/(decrease) in cash and cash equivalents held	(452,081)	254,315
Cash and cash equivalents at beginning of year	665,163	410,848
Cash and cash equivalents at end of financial year	4(a) 213,082	665,163

The accompanying notes form part of these financial statements.

Lady Clark Centre Inc

Statement of Changes in Equity

For the Year Ended 30 June 2019

2019

	Accumulated Surpluses	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2018	766,834	5,169,072	5,935,906
Net surplus/(deficit) for the year	44,413	-	44,413
Asset Revaluation Decrement	-	(1,062,199)	(1,062,199)
Balance at 30 June 2019	811,247	4,106,873	4,918,120

2018

	Accumulated Surpluses	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2017	830,620	5,169,072	5,999,692
Net surplus/(deficit) for the year	(63,786)	-	(63,786)
Balance at 30 June 2018	766,834	5,169,072	5,935,906

The accompanying notes form part of these financial statements.

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

The financial report covers Lady Clark Centre Inc as an individual entity incorporated in Tasmania.

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. The Board has determined that the Association is not a reporting entity. The Association is a not-for-profit entity for financial reporting purposes.

The financial statements have been prepared in accordance with the minimum requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and therefore comply with the following Australian Accounting Standards as issued by the Australian Accounting Standards Board:

- AASB 101 Presentation of Financial Statements;
- AASB 107 Statement of Cash Flows;
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 1048 Interpretation of Standards; and
- AASB 1054 Australian Additional Disclosures.

No other Accounting Standards have been intentionally applied in the compilation of this financial report.

The financial report, except for the cash flow information, has been prepared on accruals basis, is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The amounts presented within the financial statements have been rounded to the nearest dollar.

(b) Comparative Figures

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(d) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Land and buildings are recorded at Board valuation based upon Valuers-General valuation report dated 2017.

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

Class of Fixed Asset	Depreciation rate
Plant and Equipment	10%
Buildings	2.5%

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold amounts included in the revaluation reserve relating to that asset are transferred to Accumulated Surpluses.

(e) Trade and Other Receivables

Trade and other receivables represent the asset outstanding at the end of the reporting period for goods and services provided by the Association during the reporting period which remain unpaid. The balance is recognised as a current asset with the amounts normally paid within 30 days of recognition of the asset.

These amounts are all expected to be recovered during the ordinary course of business.

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Employee Benefits

Provision is made for the Association'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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(g) Employee Benefits

Contribution made by the association to an employee superannuation fund is charged as expenses when incurred.

(h) Provisions

Provisions are recognised when the Association 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.

(i) Adoption of new and revised accounting standards

During the current year, standards which became mandatory had no significant impact on the financial report of Lady Clark Centre Inc Association of Tasmania Inc. AASB 9 Financial Instruments has been adopted and had no significant impact and no requirement for any reclassification or restatement comparatives.

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 Revenue from contracts with customers	1 July 2019	AASB 15 introduces a five step process for revenue recognition with the core principal of the new standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (That is, payment) to which the entity expects to be entitled in exchange for those goods or services.	No significant impact
AASB 1058 Income for Not for Profits	1 July 2019	AASB 1058 supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating public sector NFP entities, previously in AASB 1004 Constitution. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.	No significant impact.
AASB 16 Leases	1 July 2019	New standard that abolishes the concept of the operating lease for lessees by creating a single model for lessees and recognises a "right of use" asset and financial liability for all leases	No significant impact.

(k) Entry Contributions

Entry Contributions are non interest bearing deposits made by residents to the Association upon their admission to the retirement village. The liability for accommodation is carried at the amount that would be payable on departure or transfer of the resident. This is the amount received on entry of the resident.

Consistent with Accounting Standards the entire amount is shown as a current liability because the Association does not have the unconditional right to defer the timing of payment. Based on the history of the Association; the reality is that the number of amounts repayable varies from year to year and it is not expected that all amounts will be due for settlement in the coming 12 months.

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(l) 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 entity 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.

Rental revenue is recognised upon receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of assets and liabilities are shown inclusive of GST.

(n) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act* 1997.

(o) Critical Accounting Estimates and Judgements

The Board evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within Association, however as additional information is known then the actual results may differ from the estimates.

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Property, Plant and Equipment

	2019	2018
	\$	\$
LAND AND BUILDINGS		
LAND		
At valuation	620,000	820,000
BUILDINGS		
At valuation	4,577,500	4,630,000
Improvements at Cost	-	1,406,833
Accumulated depreciation	-	(452,763)
Total buildings	4,577,500	5,584,070
Total land and buildings	5,197,500	6,404,070
PLANT AND EQUIPMENT		
At cost	11,867	11,867
Accumulated depreciation	(4,627)	(3,822)
Total plant and equipment	7,240	8,045
Total property, plant and equipment	5,204,740	6,412,115

3 Trade Payables

	2019	2018
	\$	\$
CURRENT		
Trade payables	9,006	2,628
Superannuation payable	(400)	-
	8,606	2,628

4 Cash Flow Information

(a) Reconciliation of cash

	2019	2018
	\$	\$
Cash at the end of the financial year as shown is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	213,082	665,163

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

4 Cash Flow Information

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2019	2018
	\$	\$
Net surplus/(deficit) for the year	44,413	(63,786)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in surplus/(deficit):		
- depreciation	156,725	152,108
Changes in assets and liabilities;		
- (increase)/decrease in trade and other receivables	8,230	(8,130)
- increase/(decrease) in tax liabilities	-	9,295
- increase/(decrease) in trade and other payables	406	(5,226)
- increase/(decrease) in employee benefits	(308)	13,554
Cashflow from operations	<u>209,466</u>	<u>97,815</u>

Lady Clark Centre Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

5 Auditors' Remuneration

	2019	2018
	\$	\$
Remuneration of the auditor, Crowe Tasmania, for:		
- auditing the financial report and assistance with compilation of the financial report	4,015	3,875
- accounting assistance	8,805	7,463
- salary packaging advice	-	6,915
- Total	<u>12,820</u>	<u>18,253</u>

6 Contingent Liabilities and Contingent Assets

There are no contingent assets or liabilities at 30 June 2019 (2018: Nil).

7 Events Occurring 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 Association, the results of those operations or the state of affairs of the Association in future financial years.

8 Association Details

The registered office of the Association is:
Lady Clark Centre Inc
10 Waldron Street
CLAREMONT TAS 7011

Lady Clark Centre Inc

Auditors Independence Declaration Lady Clark Centre Inc under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (Cth)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Crowe Tasmania



Alison Flakemore
Senior Partner

Dated this^{5th}.....day ofSeptember..... 2019.

Hobart, Tasmania.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Lady Clark Centre Inc

Independent Audit Report to the members of Lady Clark Centre Inc

Opinion

We have audited the financial report of Lady Clark Centre Inc (the Association), which comprises of the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board Declaration.

In our opinion, the accompanying financial report of the Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including:

- giving a true and fair view of the Association's financial position as at 30 June 2019 and of its financial performance and cash flows for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Lady Clark Centre Inc to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Lady Clark Centre Inc

Independent Audit Report to the members of Lady Clark Centre Inc

Other Information

The Board are responsible for the other information. The other information comprises of the Board Report the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the Board determines 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.

In preparing the financial report, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Board are responsible for overseeing the Association's financial reporting process.

Lady Clark Centre Inc

Independent Audit Report to the members of Lady Clark Centre Inc

Auditor's Responsibilities 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 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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board'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 Association'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 Association to cease to continue as a going concern.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Lady Clark Centre Inc

Independent Audit Report to the members of Lady Clark Centre Inc

- 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 Board 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 the audit.


Crowe Tasmania
Alison Flakemore
Senior Partner

Dated this12th.....day ofSeptember..... 2019.

Hobart, Tasmania.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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