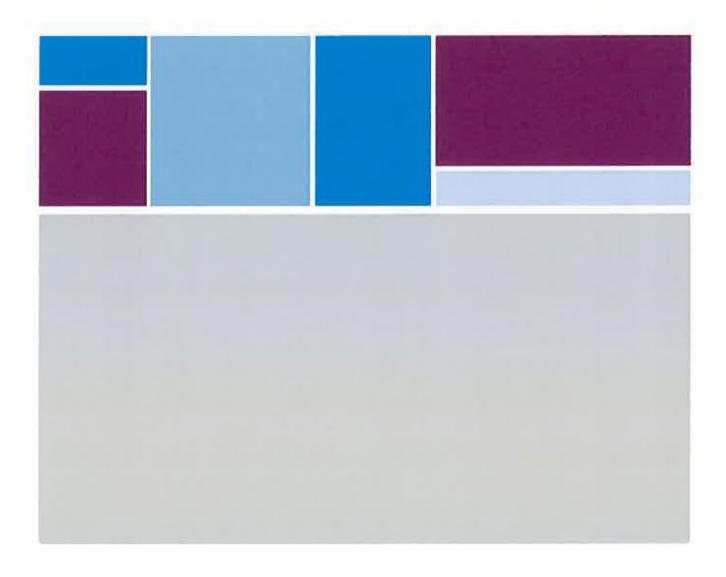
Compliance Review Report

Liberal Asset Management (Custodians) Limited

December 2013





Review details

Location of review: Australian Electoral Commission

West Block, Queen Victoria Terrace

PARKES ACT 2600

AEC review officers: Anna Jurkiewicz

Warren Kelly

Entity staff involved: Simon McInnes

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Background

Federally registered Political Parties and Associated Entities are required under the provisions of the *Commonwealth Electoral Act 1918* (the Act) to lodge annual disclosure returns. The Australian Electoral Commission (AEC) has powers under the Act to review records and gather relevant information to assess whether disclosure obligations have been met.

The purpose of the review was to assess whether the disclosure return for the 2010–11 financial year lodged on behalf of Liberal Asset Management (Custodians) Limited (the Entity) complies with disclosure obligations as set out in the Act.

Compliance and co-operation with the notice

The compliance review of the Entity was conducted under the authority of s.316(2A) of the Act by a notice served on the Entity's financial controller. In accordance with s.316(2A)(c), the financial controller of an associated entity is required to produce the documents requested in the notice within the period and in the manner specified in the notice.

The response to the notice with the deadline of 9 November 2013 was received on 12 November 2013. The Entity provided all requested documents except for a number of bank statements that were ultimately provided.

Review comments

Total receipts, payments and debts

Section 314AEA(1)(a) of the Act requires the financial controller of an associated entity to report the total amount received by, or on behalf of, the entity during the financial year. Similarly, s.314AEA(1)(b) of the Act requires the financial controller of an associated entity to report the total amount paid, for or on behalf of, the entity during the financial year. These transactions must be reported on a gross basis inclusive of GST.

Section 314AEA(1)(c) of the Act requires the financial controller of an associated entity to report the total outstanding amount as at the end of the financial year of all debts incurred by, or on behalf of, the entity.

The review did not identify any discrepancies between the total amount of receipts, payments and debts reported in the disclosure return and the documentation provided by the Entity. The records examined provided sufficient and appropriate evidence to support the total amounts reported in the disclosure return.

Receipts above the disclosure threshold

Section 314AC of the Act, requires disclosure of the particulars of the sum of individual amounts received by, or on behalf of, an entity from a person or organisation during the 2010–11 financial year of more than \$11 500.

In calculating the sum, an amount of \$11 500 or less need not be counted (s.314AC (2)).

The review did not identify any discrepancies between the information contained in the disclosure return regarding receipts above the disclosure threshold and the documents examined. The only receipt above the disclosure threshold declared by the Entity as an 'Other Receipt' received from the Liberal Party of Australia, NSW Division for \$82,305.00 was fully supported by the records provided.

Conclusion

Based on the records presented nothing has come to our attention that causes us to believe that the Entity has not complied, in all material respects, with its disclosure obligations under the Act.

Enquiries and Assistance

Should the Entity require any assistance regarding its disclosure obligations under the Act, please contact the AEC's Funding and Disclosure Section either by calling us on (02) 6271 4552 or by email at fad@aec.gov.au.

REDACTION CODES

1	Personal Information (name) redacted.
2	Personal Information (facsimile of signature) redacted
3	Personal Information (facsimile of manuscript initialling) redacted
4	Personal Information (Individual's address)
5	Personal information (individual's telephone number)
6	Business information (Bank Account details) redacted.
7	Business information (Billing Account details) redacted.
8	Legal Professional Communication redacted.
9	Deliberative material redacted.

Irrelevant material redacted.

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