



E.W. TIPPING FOUNDATION



Financial Report

2012-2013

Victorian Person Centred Services Inc





Victorian Person Centred Services Inc

ABN: 64 762 103 425
Inc. Association: A0012085P

Financial Report for the year ended
30 June 2013

Victorian Person Centred Services Inc

ABN: 64 762 103 425

For the Year Ended 30 June 2013

CONTENTS

	<u>Page</u>
Financial Report	
Directors' Report	1
Statement of Profit and Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	18
Independent Audit Report	19

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Directors' Report

For the Year Ended 30 June 2013

The Board members submit the financial report of the Victorian Person Centred Services Inc (VPCS) for the financial year ended 30 June 2013.

Board Members

The Board of Governance of Victorian Person Centred Services Inc includes executive and community members who volunteer their time, skills and experience to support the mission of the organisation.

The names of board members throughout the year and at the date of this report are:

John Rowan (Chair)
Margot Druce (Deputy Chair)
Bernard Flood
Chris Gillman
John McKenna
Paul Gianni (ceased November 2013)

Principal Activities

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

- To develop communities which are inclusive, particularly for people with disabilities.
- To empower people to maximise their life choices by providing services which continually improve; fostering inclusive communities; and encouraging positive change.

Significant Changes

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

Operating result

The surplus of the association for the financial year amounted to \$ 725,117 (2012: \$ 925,694).

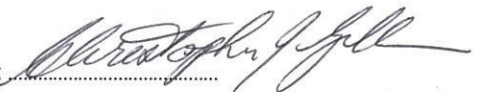
Signed in accordance with a resolution of the Members of the Board:

Board Member:



John Gerard Rowan

Board Member:



Dated

29 October 2013

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Statement of Profit and Loss and Other Comprehensive Income

For the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
REVENUE FROM OPERATING ACTIVITIES			
Contract, brokered and fee income	2	34,701,478	41,162,095
Supported person fees		332,272	452,110
Other income		262,227	176,144
		<u>35,295,977</u>	<u>41,790,349</u>
OPERATING EXPENDITURE			
Employee expenses		(25,693,411)	(31,918,261)
Staff development and welfare		(135,731)	(140,736)
Coordination and administration expense		(5,035,625)	(4,153,850)
Resident and service-participant expenses		(778,404)	(1,033,724)
Property expense		(1,392,929)	(1,940,607)
Communication and other expenses		(273,158)	(345,995)
Travel expense		(911,905)	(1,156,420)
		<u>(34,221,163)</u>	<u>(40,689,592)</u>
NET SURPLUS FROM OPERATING ACTIVITIES		<u>1,074,814</u>	<u>1,100,757</u>
REVENUE FROM INVESTING ACTIVITIES			
Investment income		116,361	92,287
Rental income		-	1,502
		<u>116,361</u>	<u>93,789</u>
INVESTMENT EXPENDITURE	2		
Finance charges and interest		(68,665)	(132,659)
		<u>(68,665)</u>	<u>(132,659)</u>
NET SURPLUS/(DEFICIT) FROM INVESTING ACTIVITIES		<u>47,696</u>	<u>(38,870)</u>
REVENUE FROM CAPITAL ACTIVITIES			
Capital funding	2	11,367	260,297
CAPITAL EXPENSES			
Profit / (loss) from sale of fixed assets	3	3,633	(16,106)
Depreciation expenses	3	(412,393)	(380,384)
		<u>(408,760)</u>	<u>(396,490)</u>
NET (DEFICIT) FROM CAPITAL ACTIVITIES		<u>(397,393)</u>	<u>(136,193)</u>
NET SURPLUS FROM ACTIVITIES		<u>725,117</u>	<u>925,694</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>725,117</u>	<u>925,694</u>

The accompanying notes form part of the financial statements

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Statement of Financial Position

As at 30 June 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,235,087	5,415,212
Trade and other receivables	5	3,251,999	3,743,394
Other assets	6	180,206	458,097
TOTAL CURRENT ASSETS		8,667,292	9,616,703
NON-CURRENT ASSETS			
Property, plant and equipment	7	861,080	980,276
TOTAL NON-CURRENT ASSETS		861,080	980,276
TOTAL ASSETS		9,528,372	10,596,979
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	2,971,879	3,599,302
Provisions	9	1,001,282	1,291,026
Other Liabilities	10	2,468,474	3,204,783
TOTAL CURRENT LIABILITIES		6,441,635	8,095,111
NON-CURRENT LIABILITIES			
Long-term provisions	9	496,753	637,001
TOTAL NON-CURRENT LIABILITIES		496,753	637,001
TOTAL LIABILITIES		6,938,388	8,732,112
NET ASSETS		2,589,984	1,864,867
EQUITY			
Retained funds		2,589,984	1,864,867
TOTAL EQUITY		2,589,984	1,864,867

The accompanying notes form part of the financial statements

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Statement of Changes in Equity

For the Year Ended 30 June 2013

2013

	Retained Funds	Total
	\$	\$
Balance at 1 July 2012	1,864,867	1,864,867
Surplus for the year	725,117	725,117
	<hr/>	<hr/>
Balance at 30 June 2013	2,589,984	2,589,984

2012

	Retained Funds	Total
	\$	\$
Balance at 1 July 2011	939,173	939,173
Surplus for the year	925,694	925,694
	<hr/>	<hr/>
Balance at 30 June 2012	1,864,867	1,864,867

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Statement of Cash Flows

For the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
Cash from operating activities:			
Payments to suppliers and employees		(35,544,429)	(43,023,510)
Receipts from customers and government		35,601,826	45,531,945
Receipts from donations		50	10
Interest received		116,361	92,287
Interest paid		(63,735)	(132,659)
Net cash provided by operating activities	14	110,073	2,468,073
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		22,904	98,670
Acquisition of property, plant and equipment		(313,102)	(214,216)
Repayments from related parties		-	958,633
Net cash (used) / provided by investing activities		(290,198)	843,087
Net cash (decrease) / increase in cash and cash equivalents		(180,125)	3,311,160
Cash and cash equivalents at beginning of year		5,415,212	2,104,052
Cash and cash equivalents at end of year	4	5,235,087	5,415,212

The accompanying notes form part of the financial statements

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Accounting policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Victoria). The directors have determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and 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 following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a 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 six months or less.

b Income taxes

The association is exempt from income tax in accordance with the provisions of the Income Tax Assessment Act. The association is registered with The Australian Charities and Not-For-Profit Commission (ACNC) as a charity and a Public Benevolent Institution.

c Property, plant and equipment

Each class of property, plant and equipment is measured on the cost basis, less depreciation and impairment losses where appropriate.

Plant and Equipment

Plant and equipment are measured on the cost basis, less depreciation and impairment losses where appropriate.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, on the basis that future economic benefits associated with the item will flow to the association and the cost of the item can be reliably measured.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Accounting policies continued

c Property, plant and equipment (continued)

Leasehold Improvements

Leasehold improvements are carried at cost less, where applicable, any accumulated depreciation.

Depreciation

The depreciable amount of all fixed assets and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	20.0%
Plant and Equipment	33.3%
Leasehold improvements	20.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in income.

d 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 entitlements expected to be settled within one year, together with entitlements arising from wages, salaries and annual leave which will be settled after one year are measured at the amount expected to be paid when the liability is settled plus related on-costs.

Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made to superannuation funds and are charged as expenses when incurred.

In the past the association has recognised sick leave as an employee benefit liability. The association has changed its accounting policy in the current year to derecognise sick leave.

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Accounting policies (continued)

e 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.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f Borrowings

Unsecured loans have been obtained by the association. Carrying amounts therefore represent the amount expected to be repaid at settlement. Unsecured loans are considered to be repayable at call and are therefore presented as current liabilities.

g 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 company 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.

h Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

The association has no finance leases as at 30 June 2013.

i Revenue

Client revenue is recognised when the provision of services has been completed or where no future obligations exist.

Grant income is recognised when the project or service specified by the grant agreement has been provided.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

Donation income is recognised when the Association obtains control over the fund which is generally at the time of receipt. Capital donations for specified projects are recognised only when the purpose of the project is fulfilled.

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

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Accounting policies (continued)

j 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 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 financial position are shown inclusive of GST.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

k Critical Accounting Estimates and Judgments

The Board evaluates 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 the company.

Key estimates - Deferred Income

The association recognises income in relation to contracted services on the basis of the milestones and criteria stipulated by the relevant contract. Typically, this requires tracking by hours spent by VPCS staff and recognising income to the extent of the rate stipulated as the hourly funded rate in the contract.

It is not always clear the purposes for which grants are received or how the monies should be treated where there are variations and changes to the original grant circumstances.

The Directors make an assessment of the recognition criteria and the status of each funding stream at year end in order to ascertain the income recognition. Where the criteria have not been satisfied at year end or where the specific criteria terms are unclear the amounts are deferred as Income in Advance until such time as additional clarification is negotiated with the relevant funding body.

Key estimates - Long Service Leave Provision

The association has provided for long service leave for all employees in line with an Enterprise Bargaining Agreement (VPCS - EBA) or, where the VPCS – EBA is not applicable, the Long Service Leave Act 1992 (Victoria). This approach has been adopted notwithstanding the VPCS - EBA and the LSL Act allowing for the exclusion of casual employees from accruing long service leave subsequent to a break of greater than three months in continuous service.

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Accounting policies (continued)

l Housekeeping

The association records funds transferred to the various houses as expended when they are transferred rather than when they are actually spent. It therefore follows that the cash at bank amount included in the financial report, does not reflect or include any balances in the "household" bank accounts. These amounts represent cash of \$58,996 at balance date.

m New Accounting Standards for Application in Future Periods

The Australian Accounting Standards Board (AASB) has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The association has reviewed the future requirements of the new and amended accounting standard and noted no material impact on the association.

n Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has had no impact on the recognition, measurement and disclosure of transactions.

o Comparative Figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 2 Revenue and Other Income

Revenue from Continuing Operations

	2013 \$	2012 \$
Revenue		
- Contract, brokered and fee income	34,701,478	41,162,095
- Supported person fees	332,272	452,110
- Other income	262,227	176,144
Revenue from operating activities	35,295,977	41,790,349
Revenue from investing activities	116,361	93,789
Revenue from capital activities	11,367	260,297
Total Revenue	35,423,705	42,144,435

Note 3 Surplus from Ordinary Activities

Expenses from Ordinary Activities

Depreciation of plant & equipment	412,393	380,384
Remuneration of auditor		
Audit and assurance	22,750	19,600
Other services	10,000	3,500
Rental expense on operating lease	706,362	946,131
Net gain/(loss) on sale of non-current assets	3,633	(16,106)

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 4 Cash and Cash Equivalents

	2013	2012
Note	\$	\$
Cash on hand	3,900	6,150
Cash at bank	5,231,187	5,409,062
Total cash and cash equivalents	5,235,087	5,415,212

Victorian Person Centred Services holds a number of bank accounts in trust for each of their houses for the purpose of client related expenditure. These bank accounts are not recognised as part of the cash and cash equivalents of Victorian Person Centred Services. In the current year, this balance is \$58,996 (2012: \$52,526).

Note 5 Trade and other receivables

CURRENT

Trade receivables	2,774,379	3,237,361
Provision for impairment of receivables	-	(11,426)
	2,774,379	3,225,935
Rental bonds	42,363	56,852
Other receivables	-	8,062
Receivables from related parties	435,257	452,545
Total trade and other receivables	3,251,999	3,743,394

Note 6 Other Assets

Prepayments	180,206	458,097
Total other assets	180,206	458,097

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 7 Property plant and equipment

	2013 \$	2012 \$
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
Furniture, fixture and fittings at cost	228,121	237,784
Accumulated depreciation	(143,321)	(108,443)
Total furniture, fixture and fittings	84,800	129,341
Motor vehicles		
Motor vehicles at cost	1,194,006	1,214,822
Accumulated depreciation	(740,008)	(523,452)
Total motor vehicles	453,998	691,369
Office equipment		
Office equipment at cost	1,171	1,171
Accumulated depreciation	(1,070)	(726)
Total office equipment	101	445
Computer equipment		
Computer equipment at cost	177,338	215,827
Accumulated depreciation	(152,819)	(136,216)
Total computer equipment	24,519	79,611
Leasehold improvements		
Improvements	395,735	101,172
Accumulated amortisation	(98,073)	(21,662)
Total leasehold improvements	297,662	79,510
Total property, plant and equipment	861,080	980,276

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Movements in Carrying Amounts

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

	Furniture, Fixtures and Fittings	Motor Vehicles	Plant and Equipment	Computer equipment at cost	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
2013						
Balance at 1 July 2012	129,341	691,369	445	79,611	79,510	980,276
Additions	9,525	-	-	1,301	302,276	313,102
Disposals	(9,453)	-	-	(5,552)	(4,900)	(19,905)
Depreciation expense	(44,613)	(237,371)	(344)	(50,841)	(79,224)	(412,393)
Balance at 30 June 2013	84,800	453,998	101	24,519	297,662	861,080

2012						
Balance at 1 July 2011	163,255	888,502	792	123,873	68,692	1,245,114
Additions	48,804	103,792	-	31,968	29,652	214,216
Disposals	(30,815)	(61,406)	-	(6,449)	-	(98,670)
Depreciation expense	(51,903)	(239,519)	(347)	(69,781)	(18,834)	(380,384)
Balance at 30 June 2012	129,341	691,369	445	79,611	79,510	980,276

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 8 Trade and other payables

CURRENT

	2013 \$	2012 \$
Trade payables	280,533	312,414
GST Payable	440,347	621,143
Accrued expenses	2,083,630	1,180,052
Loan to EWTF	167,369	1,485,693-
	<u>2,971,879</u>	<u>3,599,302</u>

Note 9 Provisions

CURRENT

Provision for annual leave	760,157	865,670
Provision for long service leave	233,247	192,046
Provision for sick leave	-	233,310
Other provision	7,878	-
	<u>1,001,282</u>	<u>1,291,026</u>

NON-CURRENT

Provision for long service leave	496,753	637,001
	<u>496,753</u>	<u>637,001</u>

Note 10 Other Liabilities

Grants received in advance	2,468,474	3,204,783
	<u>2,468,474</u>	<u>3,204,783</u>

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 11 Capital and Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	2013 \$	2012 \$
Payable - minimum lease payments:		
- not later than 12 months	180,954	296,689
- between 12 months and five years	182,520	27,784
	363,474	324,473

Note 12 Contingent Liabilities

The organisation enters into operating leases over residential property on behalf of some clients. These transactions may expose the organisation to liability where there are significant amounts of unpaid rent or significant damage to the leased asset. The organisation was not a trustee of any trust during the year ended 30 June 2013. There has been no change in contingent liabilities since the last annual reporting date.

Note 13 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

Victorian Person Centred Services Inc (VPCS) has a service agreement with the E.W. Tipping Foundation Inc (EWTF) whereby specialist staff are employed to service EWTF's community based services as and when they are required. Some members of the VPCS board are also on the board of the Foundation.

VPCS has provided a unsecured loan to EWTF which is disclosed in note 5 to the financial statements.

Net of loan to E W Tipping Foundation	287,397	1,933,668
Management fees paid to EW Tipping Foundation	4,890,791	4,048,972

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 14 Cash Flow Information

Reconciliation of cashflow from operations with surplus for the year

	2013	2012
	\$	\$
Net surplus for the year	725,117	925,694
Non-cash flows in surplus		
Depreciation	412,393	380,384
Net gain on disposal of property, plant and equipment	3,633	-
Movement in provision for doubtful debts	(6,633)	(108,299)
Changes in assets and liabilities		
Decrease in trade, term receivables and other assets	769,286	837,792
(Decrease) / increase in trade payables and accruals	(627,423)	572,514
(Decrease) in other liabilities	(736,309)	(368,905)
(Decrease)/ increase in provisions	(429,991)	228,893
Net cash provided by operating activities	<u>110,073</u>	<u>2,468,073</u>

Note 15 Events After the End of the Reporting Period

No other matter has arisen since the end of the financial year which would materially affect the operations of the Association.

Note 16 Association Details

The principal place of business is:
Victorian Person Centred Services Inc
1036 Dandenong Road
Carnegie VIC 3163

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Directors' Declaration

For the Year Ended 30 June 2013

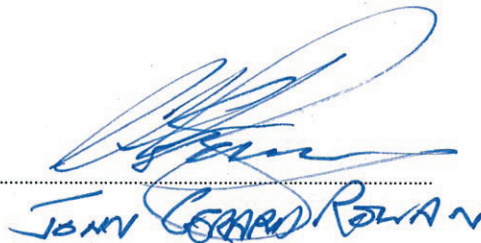
The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out on pages 5 to 20.

1. Presents a true and fair view of the financial position of Victorian Person Centred Services Inc as at 30 June 2013 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Victorian Person Centred Services Inc will be able to pay its debts as and when they fall due.

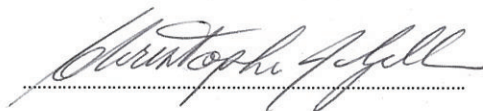
This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the board by:

Board Member:



TONY GERARD ROWAN

Board Member:



Dated

29th October 2013

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Independent Audit Report to the members of Victorian Person Centred Services Inc

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Victorian Person Centred Services Inc, which comprises the statement of financial position as at 30 June 2013, the statement of profit and loss and other comprehensive income for the year then ended, statement of changes in equity, statement of cashflows, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Statements

The directors of Victorian Person Centred Services Inc are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the reporting requirements and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and 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 association'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, but not for the purpose of expressing an opinion on the effectiveness of the associations internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

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

Victorian Person Centred Services Inc

ABN: 64 762 103 425

Independent Audit Report to the members of Victorian Person Centred Services Inc

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Victorian Person Centred Services Inc as at 30 June 2013, and its financial performance and its cash flows for the year then ended in accordance with the policies described in Note 1 to the financial statements and the requirements of the Association Incorporation Reform Act 2012 (Vic).

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Victorian Person Centred Services Inc to meet Association Incorporation Reform Act 2012 (Vic). As a result, the financial report may not be suitable for another purpose.

Peter Shields
Partner

Blackburn

Dated: 29 October 2013