

Girl Guides Association (Tasmania)

Financial Report

For the Year Ended 31 December 2016

Girl Guides Association (Tasmania)

For the Year Ended 31 December 2016

CONTENTS

	<u>Page</u>
Financial Report	
Board Report	1
Statement by Members of the Board	2
Statement of Comprehensive Income	3
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Auditors Independence Declaration	19
Independent Audit Report	20

Girl Guides Association (Tasmania)

Board Report

31 December 2016

Your Board members submit the financial report of the organisation for the financial year ended 31 December 2016.

1. General information

Principal Activities

Girl Guides is part of a world wide voluntary organisation which promotes and encourages the development of girls and women.

Girl Guides mission statement is: "helping girls and young women grow into confident, self respecting, responsible community members".

Significant Changes

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

2. Business review

Operating result

The surplus/(deficit) of the organisation for the financial year amounted to \$ (8,068), (2015: \$ (21,963)).

3. Other items

Significant Changes in State of Affairs

No significant changes in the organisation's state of affairs occurred during the financial year.

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

State Commissioner: 

Dated this 18th day of March 2017.

Girl Guides Association (Tasmania)

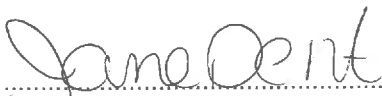
Statement by Members of the Board

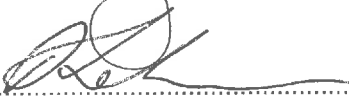
The Board has determined that the organisation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report:

1. The financial statements and notes, as set out on pages 3-18, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards to the extent outlined in Note 1 to the financial statements; and
 - (b) give a true and fair view of the financial position as at 31 December 2016 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
2. At the date of this statement, there are reasonable grounds to believe that Girl Guides Association (Tasmania) 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:

State Commissioner: 

Treasurer: 

Dated this 18th day of March2017.

Girl Guides Association (Tasmania)

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Income			
Biscuit drive (net)		71,955	43,860
Event income (net)		4,925	23,465
Fundraising and donations		12,594	1,277
Grants		15,233	2,500
Guide shop surplus/(deficit)	2	22,150	7,930
Interest income		71,976	79,008
Memberships		99,568	83,612
Other income		36,932	58,039
Property committees surplus		77,132	79,107
Rental Income		7,400	6,584
Total income		419,865	385,382
Less: Expenses			
Accounting and audit fees		7,350	7,164
Advertising and promotions		6,816	14,140
Bad debts		683	208
Bank charges		2,364	2,441
Contractors/Consultants		10,424	-
HC Abbott carparking		4,219	1,630
Computer expenses		10,159	8,005
Database maintenance		14,343	9,095
Depreciation		23,169	22,496
Orana camp expenses		3,903	-
Employee benefits expenses		144,611	141,721
Fundraising		2,902	-
Guiding expenses	1(n)	68,816	82,011
Grant expenses		13,565	2,500
Honorarium		-	7,500
Insurance		34,226	33,533
Minor equipment		3,084	859
Occupancy		34,349	29,450
Office administration expenses		20,955	22,967
Repairs and maintenance		9,359	42,688

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
Telephone	8,975	8,864
Training	3,661	828
Total Expenses	<u>427,933</u>	<u>438,100</u>
Surplus/(deficit) for the year	<u>(8,068)</u>	<u>(52,718)</u>
Other comprehensive income		
Net asset revaluation reserve movement	10(a) -	30,755
Total comprehensive income for the year	<u>(8,068)</u>	<u>(21,963)</u>

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Financial Position

As at 31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	281,389	236,113
Trade and other receivables	4	27,720	18,949
Inventories		50,132	43,512
Investments	5	2,449,373	2,514,104
Other assets	7	12,546	19,700
TOTAL CURRENT ASSETS		2,821,160	2,832,378
NON-CURRENT ASSETS			
Trade and other receivables	4	16,328	-
Property, plant and equipment	6	2,978,287	3,003,345
TOTAL NON-CURRENT ASSETS		2,994,615	3,003,345
TOTAL ASSETS		5,815,775	5,835,723
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	27,835	38,571
IMIS holding account		1,844	-
Employee benefits	9	1,420	4,408
TOTAL CURRENT LIABILITIES		31,099	42,979
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		31,099	42,979
NET ASSETS		5,784,676	5,792,744
EQUITY			
Reserves	10	2,473,919	2,463,631
Accumulated surpluses		3,310,757	3,329,113
TOTAL EQUITY		5,784,676	5,792,744

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Changes in Equity

For the Year Ended 31 December 2016

2016

	Accumulated surpluses	Asset Revaluation Reserve	General Reserve	Special Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2016	3,329,113	1,802,225	47,618	613,788	5,792,744
Transfer to/(from) reserves	(10,288)	(30,755)	4,080	36,963	-
Net surplus/(deficit) for the year	(8,068)	-	-	-	(8,068)
Subtotal	(18,356)	(30,755)	4,080	36,963	(8,068)
Balance at 31 December 2016	3,310,757	1,771,470	51,698	650,751	5,784,676

2015

	Accumulated surpluses	Asset Revaluation Reserve	General Reserve	Special Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2015	3,421,471	1,771,470	26,675	595,091	5,814,707
Revaluation increment	-	30,755	-	-	30,755
Transfer to/(from) reserves	(39,640)	-	20,943	18,697	-
Net surplus/(deficit) for the year	(52,718)	-	-	-	(52,718)
Subtotal	(92,358)	30,755	20,943	18,697	(21,963)
Balance at 31 December 2015	3,329,113	1,802,225	47,618	613,788	5,792,744

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Cash Flows

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from operations	375,489	513,477
Interest received	71,976	84,834
Payments to suppliers and employees	(456,077)	(633,520)
Net cash provided by/(used in) operating activities	11(b) <u>(8,612)</u>	<u>(35,209)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(28,865)	(14,110)
Purchase of investments	64,732	118,058
Sale of property, plant and equipment	34,349	-
Purchase of loan (receivable)	(16,328)	-
Net cash used by investing activities	<u>53,888</u>	<u>103,948</u>
Net increase/(decrease) in cash and cash equivalents held	45,276	68,739
Cash and cash equivalents at beginning of year	236,113	167,374
Cash and cash equivalents at end of financial year	11(a) <u><u>281,389</u></u>	<u><u>236,113</u></u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies

This financial report covers Girl Guides Association (Tasmania) as an individual entity. Girl Guides Association (Tasmania) is incorporated in Tasmania under the Girl Guides Association Act 1957.

(a) Basis of Preparation

The Board have prepared the financial report on the basis that the not-for-profit organisation is a non-reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the minimum requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 1031 Materiality, AASB 1048 Interpretation of Standards; and
- AASB 1054 Australian Additional Disclosures.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented within the financial statements have been rounded to the nearest dollar.

(b) Comparative Figures

Where appropriate, 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies continued

(d) Trade and Other Receivables

The organisation provides an allowance for losses on trade receivables based on a review of the current status of existing receivables and management's evaluation of periodic aging of accounts.

(e) Inventories

Inventories are valued at the lower of purchase cost and net realisable value.

(f) Property, Plant and Equipment

The organisation is titleholder of various properties in Tasmania, the day-to-day operations of which are managed by separate property and support Boards. The financial statements include the organisation's principal operating properties, Nindethana, Orana, Sangaree and the HC Abbott Hall Launceston. Data for other properties owned by the organisation is being collected and progressively being included in these financial statements. The Board has implemented a policy of valuing properties in line with the latest available government valuations as available from the LIST database.

Buildings are depreciated over their useful lives using the straight-line method.

Furniture fittings and plant and equipment with a purchase price of \$1,000 or more are depreciated using the diminishing value method over their useful life.

Depreciation Rates

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

Class of Fixed Asset	Depreciation Rate
Buildings	1%
Infrastructure	1 - 10%
Furniture, fittings and equipment	10-33%

(g) Trade and Other Payables

Payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(h) Employee Benefits

Provision is made for the organisation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Contributions made by the organisation to an employee superannuation fund are charged as expenditure when incurred

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies continued

(i) Provisions

Provisions are recognised when the organisation 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.

(j) Income Tax

No provision for income tax has been raised as the organisation is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(k) 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.

(l) Unexpended Grants

It is the policy of the organisation to treat grant monies as unexpended grant liabilities in the statement of financial position where the organisation is contractually obliged to provide services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

(m) Revenue and Other Income

Membership income is recognised over the period to which the membership relates.

Interest revenue is recognised over the period for which the funds are invested.

Revenue from the provision of services is recognised upon delivery of the service to the customers.

Donation income is recognised when the organisation obtains control over the funds, which is generally at the time of receipt.

Grant income is recognised when expensed in accordance with the terms of the funding agreement.

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

(n) Guiding expenses

Guiding expenses include the following:

- Travel and accommodation expenses for all State and National Board, Adviser and Management Team meetings and all intrastate travel for staff.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies continued

(n) Guiding expenses continued

- All funds forwarded to Units, Districts and Regions that were received on their behalf.
- All quota fees paid to Girl Guides Australia.
- All costs associated with maintaining state equipment and their trailers including registrations.

(o) Critical Accounting Estimates and Judgements

The Board members evaluate estimates and judgements 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 Association, however as additional information is known then the actual results may differ from the expectation.

2 Guide shop surplus/(deficit)

	2016	2015
	\$	\$
Sales	31,962	48,882
Cost of goods sold	(8,298)	(35,631)
Other expenses	(1,514)	(5,321)
Net guide shop surplus/(deficit) for the year	<u>22,150</u>	<u>7,930</u>

3 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash on hand	224	411
Cash at bank	106,109	89,214
Cash at bank - property committees	175,056	146,488
	<u>281,389</u>	<u>236,113</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

4 Trade and Other Receivables

	2016	2015
	\$	\$
CURRENT		
Trade receivables	21,692	15,427
Provision for doubtful debts	(3,000)	(3,000)
GST receivable/(payable)	9,028	6,522
	<u>27,720</u>	<u>18,949</u>
NON-CURRENT		
Loan receivable	16,328	-
	<u>44,048</u>	<u>18,949</u>

5 Investments

	2016	2015
	\$	\$
Tasmanian Perpetual Trustees accounts	242,183	235,862
Term deposits	2,207,190	2,278,242
	<u>2,449,373</u>	<u>2,514,104</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

6 Property, Plant and Equipment

	2016	2015
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At valuation	1,592,000	1,592,000
Total freehold land	<u>1,592,000</u>	<u>1,592,000</u>
Infrastructure		
At cost	60,886	48,292
Accumulated depreciation	(1,196)	(483)
Total infrastructure	<u>59,690</u>	<u>47,809</u>
Buildings		
At valuation	1,314,390	1,345,145
Accumulated depreciation	(63,023)	(49,880)
Total buildings	<u>1,251,367</u>	<u>1,295,265</u>
Total land and buildings	<u>2,903,057</u>	<u>2,935,074</u>
PLANT AND EQUIPMENT		
Furniture, fittings and equipment		
At cost	108,105	91,833
Accumulated depreciation	(32,875)	(23,562)
Total furniture, fittings and equipment	<u>75,230</u>	<u>68,271</u>
Total plant and equipment	<u>75,230</u>	<u>68,271</u>
Total property, plant and equipment	<u>2,978,287</u>	<u>3,003,345</u>

7 Other Assets

	2016	2015
	\$	\$
Prepayments	-	6,040
Accrued income	12,546	13,660
	<u>12,546</u>	<u>19,700</u>

8 Trade and Other Payables

	2016	2015
	\$	\$
Trade payables	22,591	21,282
Other payables	5,244	17,289
	<u>27,835</u>	<u>38,571</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

9 Employee Benefits

	2016	2015
	\$	\$
Annual leave	1,420	4,408
	<u>1,420</u>	<u>4,408</u>

10 Reserves

Summary

	2016	2015
	\$	\$
Asset revaluation reserve	1,771,470	1,802,225
General reserves	51,698	47,618
Special reserves	650,751	613,788
	<u>2,473,919</u>	<u>2,463,631</u>

(a) Asset Revaluation Reserve

The asset revaluation reserve records realised gains on revaluation of property, plant and equipment recorded at government valuation.

	2016	2015
	\$	\$
Reconciliation:		
Opening balance	1,802,225	1,771,470
Add: revaluation increments	-	30,755
Less: transfer to accumulated surpluses on sale	(30,755)	-
	<u>1,771,470</u>	<u>1,802,225</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

10 Reserves continued

(b) General Reserves

The general reserves record funds owned by the Girl Guides Association (Tasmania) which have been set aside for specific purposes.

	2016	2015
	\$	\$
Reconciliation:		
Opening balance	47,617	26,675
Add: transfer to reserves	4,081	29,645
Less: transfer from reserves	-	(8,702)
	<u>51,698</u>	<u>47,618</u>

(c) Special Reserves

The special reserves are owned by the Girl Guides Association (Tasmania) and are funds received from bequests and donations that are set aside for specific purposes.

	2016	2015
	\$	\$
Contingency Fund	96,115	96,115
Findlay Boomerang Bequest	45,137	43,647
LBP Friendship Fund	41,017	39,886
Kirksway Maintenance Fund	103,861	103,640
Pocock and Manning Bequest	28,719	27,824
Sunshine Hall Maintenance Fund	13,869	13,669
Toni Miller Memorial Fund	23,127	22,366
Units in Recess	15,828	15,828
Jean Gardner Emergency Relief Fund	1,947	1,947
Pat Dolman Bequest	18,614	18,123
Property Committees	137,500	106,745
Local Area Property Fund	105,586	105,586
Sangaree Covenant Fund	2,000	2,000
Olave Program Team	336	-
Merle Fenton Bequest	1,193	818
Environment Team Account	3,433	3,125
International Visitors Funds	1,214	1,214
Julie Miller Memorial Fund	11,255	11,255
Total	<u>650,751</u>	<u>613,788</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

10 Reserves continued

(c) Special Reserves continued

Reconciliation:		
Opening balance	613,788	595,091
Add: transfer to reserves	37,863	20,974
Less: transfer from reserves	(900)	(2,277)
	<u>650,751</u>	<u>613,788</u>

11 Cash Flow Information

(a) Reconciliation of cash

	2016	2015
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and Cash Equivalents	3 <u>281,389</u>	<u>236,113</u>
	<u>281,389</u>	<u>236,113</u>

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

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

	2016	2015
	\$	\$
Net surplus/(deficit) for the year	(8,068)	(52,718)
Non-cash flows in surplus/(deficit)		
Depreciation and amortisation	23,168	22,496
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(8,772)	10,779
- (Increase)/decrease in other assets	7,158	8,847
- (Increase)/decrease in inventories	(6,621)	11,816
- Increase/(decrease) in trade and other payables	(12,488)	(30,788)
- Increase/(decrease) in employee benefits	(2,989)	(5,639)
Cashflow from operations	<u>(8,612)</u>	<u>(35,207)</u>

12 Capital and Leasing Commitments

(a) Operating lease commitments

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

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

12 Capital and Leasing Commitments continued

(a) Operating lease commitments continued

	2016	2015
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	32,757	26,997
- between 1 year and 5 years	31,496	58,493
	<u>64,253</u>	<u>85,490</u>

Operating leases are for office premises located at 17 Clarence Street Bellerive and for a photocopier. The photocopier contract has ended in October 2016, however repayments are made on a month to month basis.

(b) Capital expenditure commitments

There are no capital commitments as at reporting date to be disclosed.

13 Remuneration of Auditors

	2016	2015
	\$	\$
Remuneration of the auditor of the organisation, Crowe Horwath Tasmania, for:		
- auditing or reviewing the financial statements including assistance with compilation of the financial statements	7,350	7,164

Crowe Horwath Tasmania in conjunction with the audit provide year end accounting assistance and compile financial statements.

14 Events After Balance 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 organisation, the results of those operations or the state of affairs of the organisation in future financial years.

15 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets at reporting date to be disclosed.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2016

16 Organisation Details

The registered office of the organisation is:
Girl Guides Association (Tasmania)
17 Clarence Street
BELLERIVE TAS 7018

Girl Guides Association (Tasmania)

Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016 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* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this 20th day of March 2017.

Hobart, Tasmania.

Girl Guides Association (Tasmania)

Independent Audit Report to the members of Girl Guides Association (Tasmania)

Opinion

We have audited the financial report of Girl Guides Association (Tasmania) (the Association), which comprises the statement of financial position as at 31 December 2016, 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 statement by members of the Board.

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*, including:

- giving a true and fair view of the Association's financial position as at 31 December 2016 and of its financial performance and cash flows for the year then ended; and
- complying with Australian Accounting Standards 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 and Restriction on Distribution

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

Girl Guides Association (Tasmania)

Independent Audit Report to the members of Girl Guides Association (Tasmania)

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.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.



Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this 4th day of April 2017.

Hobart, Tasmania.