

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Financial Statements

For the Year Ended 30 June 2018

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

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St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Report of the National Council 30 June 2018

The National Council present their report on St Vincent de Paul Society National Council of Australia Inc. (the Association) for the financial year ended 30 June 2018.

National Council Members

The names of the National Council Members in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Graham West	President	Elected March 2015
Claire Victory	Deputy President	Appointed May 2011
Francis Brassil	Treasurer	Appointed March 2016
Elizabeth Callaghan	Secretary	Exited January 2018
Fr Troy Bobbin	Spiritual Adviser	Appointed May 2013
John Forrest	State President QLD	Exited May 2018
Robert Burns	State President WA	Exited May 2018
Michael Liddy	State President VIC	Exited March 2018
Catherine Beaton	State President SA	Elected March 2017
Denis Walsh	State President NSW	Elected December 2015
Fay Gurr	Territory President NT	Appointed September 2016
Toni Muir	State President TAS	Elected January 2015
Warwick Fulton	Territory Council President Canberra/Goulburn	Elected March 2016
Kathleen Ferrero	National Youth Representative	Exited July 2017
Cathryn Moore	National Youth Representative	Appointed July 2017
Patrick Garcia	Vice President	Appointed July 2015
Rick Stankiewicz	Vice President	Appointed July 2015
Brian Spencer	Secretary	Appointed July 2018
Dennis Innes	State President QLD	Elected May 2018
Glady Demissie	State President WA	Elected June 2018
Kevin McMahon	State President VIC	Elected March 2018

The National Council Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the Association during the financial year was the administration of an association that provides a range of services and assistance to the poor.

There were no significant changes in the nature of the Association's principal activities during the financial year.

Operating Result

The deficit of the Association for the financial year amounted to \$282,995 (2017: deficit \$31,175).

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

**Report of the National Council
30 June 2018**

On behalf of the National Council:



Graham West
President



Francis Brassil
Treasurer

Dated this 30th day of NOVEMBER 2018

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018**

	2018	2017
Revenue	\$	\$
Levies from State Councils	4,033,721	2,791,000
Bequests	75,098	10,000
Donations	53,389	36,132
Interest	17,189	22,277
Other income	43,584	71,407
Total revenue	4,222,981	2,930,816
(Loss)/profit on disposal of fixed assets	-	(1,441)
Expenses		
Accounting and audit fees	32,740	33,940
Congress expenses	397,680	-
Depreciation and amortisation expense	82,927	64,254
Employee expenses	1,229,432	985,070
Executive team expenses	92,265	81,747
Grants and donations	393,101	562,827
IGC contribution	498,100	471,493
Legal fees	63,406	21,988
Meeting expenses	46,042	92,433
National marketing costs	863,761	-
National office outgoings	60,240	53,924
NODC expenses	15,180	9,829
Office expenses	258,745	141,631
Other expenses	118,098	47,456
Publications	193,768	224,858
Staff recruitment and training	23,699	18,493
Travel	62,076	52,617
Working groups	24,790	34,212
Youth team expenses	49,926	63,779
Total expenses	(4,505,976)	(2,960,551)
(Deficit)/surplus before income tax	(282,995)	(31,176)
Income tax expense	1(a) -	-
(Deficit)/surplus for the year	(282,995)	(31,176)
Total comprehensive (loss)/income for the year	(282,995)	(31,176)

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Statement of Financial Position

As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,795,852	1,112,463
Trade and other receivables	5	302,788	302,498
Other assets	6	75,835	129,571
TOTAL CURRENT ASSETS		2,174,475	1,544,532
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,316,409	1,357,690
Intangible assets	8	98,085	45,184
TOTAL NON-CURRENT ASSETS		1,414,494	1,402,874
TOTAL ASSETS		3,588,969	2,947,406
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	830,290	203,410
Employee benefits	10	247,052	171,090
Other financial liabilities	11	480,009	268,030
TOTAL CURRENT LIABILITIES		1,557,351	642,530
NON-CURRENT LIABILITIES			
Employee benefits	10	24,971	15,234
TOTAL NON-CURRENT LIABILITIES		24,971	15,234
TOTAL LIABILITIES		1,582,322	657,764
NET ASSETS		2,006,647	2,289,642
EQUITY			
Capital funds		2,006,647	2,289,642
TOTAL EQUITY		2,006,647	2,289,642

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Statement of Changes in Equity
For the Year Ended 30 June 2018

2018

	Capital funds	Total
	\$	\$
Balance at 1 July 2017	2,289,642	2,289,642
Deficit for the year	(282,995)	(282,995)
Balance at 30 June 2018	2,006,647	2,006,647

2017

	Capital funds	Total
	\$	\$
Balance at 1 July 2016	2,320,817	2,320,817
Deficit for the year	(31,175)	(31,175)
Balance at 30 June 2017	2,289,642	2,289,642

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc.

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Statement of Cash Flows
For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from levies, bequests and donations	5,308,728	2,831,828
Payments to suppliers and employees	(4,546,756)	(3,087,883)
Interest received	16,034	19,750
Net cash provided by/(used in) operating activities	<u>778,006</u>	<u>(236,305)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(15,628)	(15,775)
Payments for intangible assets	(78,989)	(46,196)
Net cash provided by/(used in) investing activities	<u>(94,617)</u>	<u>(61,971)</u>
Net increase/(decrease) in cash and cash equivalents held	683,389	(298,276)
Cash and cash equivalents at beginning of year	1,112,463	1,410,739
Cash and cash equivalents at end of financial year	4 <u><u>1,795,852</u></u>	<u><u>1,112,463</u></u>

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Notes to the Financial Statements For the Year Ended 30 June 2018

The financial statements cover St Vincent de Paul Society National Council of Australia Inc. (the Association) as an individual entity. The Association is a not-for-profit Association incorporated in the Australian Capital Territory under the *Associations Incorporations Act 1991*.

The financial statements were authorised for issue by National Council at the date of signing the attached Statement by the National Council.

1 Summary of Significant Accounting Policies

Basis of Preparation

In the opinion of the National Council the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Act 1991 (ACT)*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the entity.

The functional and presentation currency of the Company is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar. The financial statements 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 following is a summary of the material accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

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

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(c) 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 payable 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 statement of financial position.

St Vincent de Paul Society National Council of Australia Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(c) Goods and Services Tax (GST) (continued)

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

(d) 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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its 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.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready 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.

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Office equipment, furniture and fittings	10%
Motor Vehicles	20%
Computer equipment	33%
Building improvements	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.

(e) Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Subsequent to initial recognition these instruments are measured as set out below:

St Vincent de Paul Society National Council of Australia Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the near future or if so designated by management.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Association's management to hold them until maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Financial liabilities

The Association's financial liabilities are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

Impairment of financial assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(f) Intangibles

Website and Software

The website and software have infinite lives and are carried at cost less any accumulated amortisation and impairment losses. The website and software are amortised over a period of three years.

(g) 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.

(h) 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 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. Changes in the measurement of the liability are recognised in profit or loss.

(i) 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.

(j) Revenue

Donations are recorded as income upon receipt.

Levies from State Councils are recorded as income in the period to which the levies relate.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

St Vincent de Paul Society National Council of Australia Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(j) Revenue (continued)

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered, otherwise the grant is recognised as income on receipt.

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

(k) Special Purpose Funds

Special purpose funds include funds received by the Association from State Councils, to be transferred to other parties on behalf of the State Councils. The funds are recorded as liabilities upon receipt. The liability is reduced as the funds are transferred.

(l) Comparative Figures

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

2 Critical Accounting Estimates and Judgments

The National Council make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The National Council do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

3 Result for the Year

The result for the year includes the following specific expense items:

	2018	2017
	\$	\$
Employee expenses	1,229,432	985,070
Depreciation and amortisation		
Property, plant and equipment	56,909	56,526
Website and software	26,018	7,728
	<u>82,927</u>	<u>64,254</u>
(Loss)/profit on disposal of fixed assets	-	(1,441)

St Vincent de Paul Society National Council of Australia Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2018

3 Result for the Year (continued)

Inclusion of National Marketing

For the first time National Marketing income and expenses have been included in the National Council Financial Statements. Levies from State and Territory Councils have increased to cover the marketing budget. The expenses of marketing are reflected in increased Employee expenses and the new expense category: National marketing costs.

Congress expenses

The total expenses of the Adelaide congress held in 2017 were \$397,680, of which \$117,805 was recorded as prepayments in the 2017 financial year and the balance paid in this financial year. The Congress expenses are shown in a new expense category in the Statement of Profit or Loss and Other Comprehensive Income. Levies received in the current year of \$100,000 are allocated towards future congress costs. This amount is reflected in Note 11.

4 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	1,282,503	406,584
Cash on deposit	513,349	705,879
	<u>1,795,852</u>	<u>1,112,463</u>

5 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Accounts receivable	25,237	171,834
ATO receivable	62,981	-
GST receivable	51,696	62,014
Other receivables	7,954	13,057
Amounts owing by States	-	7,593
Foundation receivable	154,920	48,000
	<u>302,788</u>	<u>302,498</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6 Other Assets

	2018	2017
	\$	\$
CURRENT		
Prepayments	71,248	126,139
Accrued income	4,587	3,432
	<u>75,835</u>	<u>129,571</u>

St Vincent de Paul Society National Council of Australia Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2018

7 Property, Plant and Equipment

	2018	2017
	\$	\$
Land and buildings at cost	1,379,950	1,379,950
Less accumulated depreciation	<u>(233,305)</u>	<u>(210,144)</u>
	<u>1,146,645</u>	<u>1,169,806</u>
Office equipment, furniture and fittings at cost	118,784	112,735
Less accumulated depreciation	<u>(93,682)</u>	<u>(90,227)</u>
	<u>25,102</u>	<u>22,508</u>
Computer equipment at cost	84,491	74,912
Less accumulated depreciation	<u>(70,080)</u>	<u>(59,819)</u>
	<u>14,411</u>	<u>15,093</u>
Motor vehicles at cost	85,741	85,741
Less accumulated depreciation	<u>(55,938)</u>	<u>(38,790)</u>
	<u>29,803</u>	<u>46,951</u>
Building improvements at cost	115,351	115,351
Less accumulated depreciation	<u>(14,903)</u>	<u>(12,019)</u>
	<u>100,448</u>	<u>103,332</u>
	<u>1,316,409</u>	<u>1,357,690</u>

8 Intangible Assets

	2018	2017
	\$	\$
Website and software at cost	188,266	109,347
Less accumulated amortisation	<u>(90,181)</u>	<u>(64,163)</u>
	<u>98,085</u>	<u>45,184</u>

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Notes to the Financial Statements

For the Year Ended 30 June 2018

9 Trade and Other Payables

	2018	2017
	\$	\$
CURRENT		
Accounts payable	141,855	104,379
Amounts owing to states	622,685	-
Accrued expenses	47,434	47,080
ATO payable	-	34,606
Other payables	18,316	17,345
	<u>830,290</u>	<u>203,410</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

10 Employee Benefits

	2018	2017
	\$	\$
CURRENT		
Annual leave	128,295	76,286
Long service leave	118,757	94,804
	<u>247,052</u>	<u>171,090</u>
NON-CURRENT		
Long service leave	24,971	15,234
	<u>24,971</u>	<u>15,234</u>

11 Other Financial Liabilities

	2018	2017
	\$	\$
Special purpose funds - Assist a student	158,009	268,030
Income in advance - future congress	100,000	-
Levies received in advance	122,000	-
Project funds on hold	100,000	-
	<u>480,009</u>	<u>268,030</u>

12 Contingencies

In the opinion of the National Council, the Association did not have any contingencies at 30 June 2018 (30 June 2017: None).

St Vincent de Paul Society National Council of Australia Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

13 Statutory Information

The principal place of business and registered office of the Association is:

St Vincent de Paul Society National Council of Australia Inc.

22 Thesiger Court

Deakin

ACT 2600

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Statement by the National Council

The National Council has determined that St Vincent de Paul Society National Council of Australia Inc. (the Association) is not a reporting entity. The National Council has determined that the special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the National Council:

- there are reasonable grounds to believe that the Association will be 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* and:
 - comply with Australian Accounting Standards to the extent outlined in Note 1 to the financial statements; and
 - give a true and fair view of the financial position of the National Council as at 30 June 2018 and of its performance for the year ended on that date.

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



Treasurer

Dated this 3 day of NOVEMBER 2018

St Vincent de Paul Society National Council of Australia Inc.

ABN: 50 748 098 845

Auditor's Independence Declaration to the National Council of St Vincent de Paul Society National Council of Australia Inc.

I declare that, to the best of my 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.

[Enter place of signing]

St Vincent de Paul Society National Council of Australia Inc.

Independent Auditor's Report to the members of St Vincent de Paul Society National Council of Australia Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of St Vincent de Paul Society National Council of Australia Inc. (the Association), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other 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 managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with 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 auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* 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 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 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of Division 60 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.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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, management is responsible for assessing the Association'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 management 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 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 the financial report.

Location
Dated this day of2018