

**UNDERSTAND ALZHEIMER'S
SUPPORT AUSTRALIA**



**ALZHEIMER'S
AUSTRALIA TAS
FULL FINANCIAL
REPORT 2016-2017**

DEMENTIA & ALZHEIMER'S ASSOCIATION (TASMANIA) INC

ABN: 89 702 845 983

**Financial Report For The Year Ended
30 June 2017**

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DEMENTIA & ALZHEIMER'S ASSOCIATION (TASMANIA) INC BOARD'S REPORT

Your Board of Management presents this report of the Association for the financial year ended 30 June 2017.

Board Members

The names of the Board Members during the financial year and at the date of this report are:

Graeme Samuel AC	President	(appointed 7 September 2017)
Tony Newman	Vice President	(appointed 7 September 2017)
William Bass	Secretary/Treasurer	(appointed 7 September 2017)
Maree McCabe		(appointed 7 September 2017)
Greg Fraser		(appointed 7 September 2017)
Jenna Dennison		(appointed 7 September 2017)
Amanda Quealy		
Paul Robertson AM		(appointed 7 September 2017)
Neil Samuel		(appointed 7 September 2017)
Richard Cooper		(resigned 7 September 2017)
Eric Pinkard		(resigned 7 September 2017)
Gillian Groom		(resigned 7 September 2017)
Mike Blake		(resigned 7 September 2017)

Principal Activities

The principal activities of the Association during the year were to provide for people living with dementia, their carers and those working with them, students and the general community; a range of compassionate support activities and programs; a range of comprehensive information and education activities; community education and translation of research on dementia risk reduction into practice; respite services, both day and overnight; effective and strategic leadership in co-ordinating advocacy activities and ensuring sound financial and administrative support.

Significant Changes

No significant change in the nature of these activities occurred during the financial year. The deficit for the financial year amounted to \$21,626 (2016: Surplus \$223,725).

Events After The Reporting Period

Dementia and Alzheimer's Association (Tasmania) Inc, at a Special General Meeting held on 1 September 2017, unanimously voted to become part of a new unified organisation with Dementia Australia Limited, which will enable the delivery of consistently high quality support services, strengthen advocacy and enhance the organisation's capacity to facilitate research and education into the prevention, delay and cure of dementia.

At the 1st September 2017 Special General Meeting the three resolutions passed were:-

1. to become part of a single national entity and the Board be authorised to take all necessary actions to facilitate the creation of a new single national entity.
2. to adopt an amended constitution.

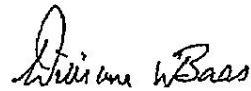
**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
BOARD'S REPORT**

As a result of the two resolutions being passed, the Board members of Dementia Australia Limited became the governing board effective 7 September 2017.

This report is signed in accordance with a resolution of the Members of the Board by:



Prof Graeme Samuel AC (President)



Mr William Bass (Treasurer)

Dated: 17 November 2017

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
STATEMENT BY BOARD OF MANAGEMENT**

The Board of Management certifies that:

1. The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commissions Act 2012 and:

comply with Australian Accounting Standards - Reduced Disclosure Requirements

- (a) applicable to the company and the Australian Charities and Not-for-profits Commission Regulation 2013; and

give a true and fair view of the financial position of the company as at 30 June 2017 and its

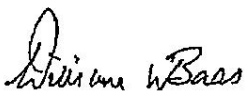
- (b) performance for the year ended on that date, in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the Board's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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



Prof Graeme Samuel AC (President)



Mr William Bass (Treasurer)

Dated: 17 November 2017

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
STATEMENT OF REVENUE AND EXPENDITURE AND COMPREHENSIVE INCOME
For The Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
Income			
Grants		2,489,023	2,732,263
Respite revenue		292,448	304,136
Consulting and training income		198,203	54,945
Merchandise sales		19,045	26,195
Donations and bequests		43,729	252,375
Interest income		7,519	13,107
Profit/(loss) on sale of assets		18,512	4,336
Other revenue		25,746	60,215
		<u>3,094,225</u>	<u>3,447,572</u>
Expenses			
Accommodation expenses		162,783	200,416
Accounting and audit fees		17,890	17,122
Advertising		14,932	11,271
Bad debts		8,331	173
Bank fees and charges		2,660	3,059
Borrowing costs		-	1,116
Catering		11,355	8,419
Communications		125,887	122,509
Conference and seminar expenses		-	105
Consultancy and training expenses		61,555	30,689
Cost of merchandise sold		14,711	22,032
Depreciation		86,082	126,066
Employment costs		2,228,059	2,178,773
Equipment		20,482	19,781
Insurance		74,047	63,326
Intangibles written off		-	19,073
Legal and professional fees		14,752	21,133
Loss on sale of assets		-	25,261
Motor vehicle expenses		57,784	72,642
Office expenses		52,811	46,098
Repairs and maintenance		12,491	14,250
Respite expenses		115,257	184,393
Travel		28,747	22,688
Sundry expenses		5,235	13,452
		<u>3,115,851</u>	<u>3,223,847</u>
Current year surplus/(deficit) before tax		(21,626)	223,725
Tax expense	1(g)	-	-
Total Comprehensive Income after tax		<u>(21,626)</u>	<u>223,725</u>

The accompanying notes form part of these financial statements.

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
STATEMENT OF FINANCIAL POSITION
As at 30 June 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	689,536	556,832
Trade and other receivables	3	60,569	160,009
Inventories - merchandise		16,060	22,459
Other Assets	4	4,515	20,202
TOTAL CURRENT ASSETS		<u>770,680</u>	<u>759,502</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	643,578	736,979
TOTAL NON-CURRENT ASSETS		<u>643,578</u>	<u>736,979</u>
TOTAL ASSETS		<u>1,414,258</u>	<u>1,496,481</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	99,572	159,381
Provisions	7	175,067	148,485
Other liabilities	8	-	23,900
TOTAL CURRENT LIABILITIES		<u>274,639</u>	<u>331,766</u>
NON-CURRENT LIABILITIES			
Long-term provisions	7	12,211	15,681
TOTAL NON-CURRENT LIABILITIES		<u>12,211</u>	<u>15,681</u>
TOTAL LIABILITIES		<u>286,850</u>	<u>347,447</u>
NET ASSETS		<u>1,127,408</u>	<u>1,149,034</u>
EQUITY			
Reserves		-	15,000
Retained earnings		1,127,408	1,134,034
TOTAL EQUITY		<u>1,127,408</u>	<u>1,149,034</u>

The accompanying notes form part of these financial statements.

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 June 2017**

	Retained Surplus	Asset Revaluation Reserve	TOTAL
	\$	\$	\$
Balance at 1 July 2015	910,309	15,000	925,309
Comprehensive income for the year	223,725	-	223,725
Balance at 30 June 2016	1,134,034	15,000	1,149,034
Comprehensive Income	(21,626)	-	(21,626)
Transfers	15,000	(15,000)	-
Balance at 30 June 2017	1,127,408	-	1,127,408

The accompanying notes form part of these financial statements.

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
STATEMENT OF CASH FLOWS
For The Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and services		3,470,990	3,817,270
Payments to suppliers and employees		(3,371,636)	(3,546,697)
Interest received		7,519	13,107
Interest paid		-	(1,116)
Net cash provided by/(used in) operating activities	11	<u>106,873</u>	<u>282,564</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of plant and equipment		42,272	1,818
Acquisition of property, plant and equipment		(16,441)	(4,018)
Net cash provided by/(used in) investing activities		<u>25,831</u>	<u>(2,200)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(80,334)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(80,334)</u>
Net increase/(decrease) in cash held		132,704	200,030
Cash on hand at beginning of the financial year		556,832	356,802
Cash on hand at end of the financial year	2	<u>689,536</u>	<u>556,832</u>

The accompanying notes form part of these financial statements.

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2017**

The financial statements are prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for profits Commission Act 2012. The committee has determined that the association is not a reporting entity. The financial statements cover Dementia & Alzheimer's Association (Tas) Inc as an individual entity, incorporated and domiciled in Australia. The Association is a not-for-profit entity incorporated under the Associations Incorporation Act Tasmania 1964.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

Dementia & Alzheimer's Association (Tasmania) Inc. has elected to adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in MSB 1053:Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. As a consequence, the Association has adopted MSB 2011-2:Amendments to Australian Accounting Standards arising from the TransTasman Convergence Project - Reduced Disclosure Requirements and MSB 2011-6:

Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation - Reduced Disclosure Requirements. This is because the reduced disclosure requirement in AASB 2011-2 and MSB 2011-6 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2011.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards -Reduced Disclosure Requirements of the Australian Accounting Standards Board and Associations Incorporation Act 1964. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting poliCies adopted in the preparation of this financial report 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, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss 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.

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

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2017 (continued)**

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly 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 to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost of fair value, as indicated, less where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets is depreciated over the assets useful life. 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:

Plant and Equipment	13% - 100%
Furniture, Fixtures and Fittings	13% -100%
Motor Vehicles	22.5%
Computer Software	20% -40%
Leasehold Improvements	10%
Mobile Resource Van Equipment	17% - 22%

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
NOTES TO THE FINANCIAL STATEMENTS**

For The Year Ended 30 June 2017 (continued)

The assets residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the assets 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 the income statement. When revalued assets are sold amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the amounts expected to be paid when the obligation is settled.

Long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods and services sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2017 (continued)**

(g) Income Tax

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

(h) Inventories

Inventories consist of merchandise items available for sale, including DVD's, books and sensory merchandise. All inventory is measured at the lower of cost and net realizable value.

(i) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(j) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity 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.

(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 entity.

(l) 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.

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2017**

	2017	2016
	\$	\$
Note 2 Cash and Cash Equivalents		
Cash on hand	167	467
Cash at bank	194,278	9,257
Cash at bank - Donations	495,091	547,108
Short term deposits	-	-
	<u>689,536</u>	<u>556,832</u>
Note 3 Trade and Other Receivables		
Accounts receivable	<u>60,569</u>	<u>160,009</u>
	<u>60,569</u>	<u>160,009</u>
Aged Analysis		
0 - 30 days	52,218	91,440
31 - 60 days	2,604	57,398
61 - 90 days (past due, not impaired)	635	370
91+ days (past due, not impaired)	<u>5,112</u>	<u>10,801</u>
	<u>60,569</u>	<u>160,009</u>
Note 4 Other Current Assets		
Accrued Revenue	39	15,726
Prepaid expenses	<u>4,476</u>	<u>4,476</u>
	<u>4,515</u>	<u>20,202</u>
Note 5 Property, Plant and Equipment		
Land and Buildings		
At cost	<u>326,492</u>	<u>326,492</u>
	<u>326,492</u>	<u>326,492</u>
Plant and Equipment		
At cost	410,247	389,589
Accumulated depreciation	<u>(365,951)</u>	<u>(350,285)</u>
	<u>44,296</u>	<u>39,304</u>
Furniture, Fixtures and Fittings		
At cost	74,999	73,689
Accumulated depreciation	<u>(71,525)</u>	<u>(68,934)</u>
	<u>3,474</u>	<u>4,755</u>
Motor Vehicles		
At cost	298,445	416,557
Accumulated depreciation	<u>(186,497)</u>	<u>(218,454)</u>
	<u>111,948</u>	<u>198,103</u>

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC**
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2016

	2017	2016
	\$	\$
Note 5 Property, Plant and Equipment (continued)		
Computer Software		
At cost	27,277	27,277
Accumulated depreciation	<u>(27,242)</u>	<u>(27,114)</u>
	<u>35</u>	<u>163</u>
Improvements		
At cost	292,263	292,263
Accumulated depreciation	<u>(137,142)</u>	<u>(126,153)</u>
	<u>155,121</u>	<u>166,110</u>
Library		
At valuation	12,000	12,000
At cost	27,441	26,825
Accumulated depreciation	<u>(37,229)</u>	<u>(36,773)</u>
	<u>2,212</u>	<u>2,052</u>
Total Property, Plant & Equipment	<u><u>643,578</u></u>	<u><u>736,979</u></u>
Note 6 Trade and Other Payables		
Trade payables	22,094	47,698
Sundry payables and accrued expenses	10,299	40,758
PAYG Withholding	23,340	22,739
GST Payable	<u>43,839</u>	<u>48,186</u>
	<u>99,572</u>	<u>159,381</u>
Note 7 Provisions		
CURRENT		
Provision for annual leave	124,248	85,815
Provision for long-service leave	<u>50,819</u>	<u>62,670</u>
	<u>175,067</u>	<u>148,485</u>
NON-CURRENT		
Provision for long-service leave	<u>12,211</u>	<u>15,681</u>
	<u>12,211</u>	<u>15,681</u>
Note 8 Other Liabilities		
Revenue received in advance	<u>-</u>	<u>23,900</u>
	<u>-</u>	<u>23,900</u>

**DEMENTIA & ALZHEIMER'S
ASSOCIATION (TASMANIA) INC
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2016**

Note 9 Contingent Liabilities and Contingent Assets

The entity has no contingent liabilities or assets.

Note 10 Events After the Reporting Period

Dementia and Alzheimer's Association (Tasmania) Inc, at a Special General Meeting held on 1 September 2017, unanimously voted to become part of a new unified organisation with Dementia Australia Limited, which will enable the delivery of consistently high quality support services, strengthen advocacy and enhance the organisation's capacity to facilitate research and education into the prevention, delay and cure of dementia.

At the 1st September 2017 Special General Meeting the two resolutions passed were:-

1. to become part of a single national entity and the Board be authorised to take all necessary actions to facilitate the creation of a new single national entity.
2. to adopt an amended constitution.

As a result of the two resolutions being passed, the Board members of Dementia Australia Limited became the governing board effective 7 September 2017.

The Members of the Board do not believe the effects of this materially affect the financial statements and expect Dementia and Alzheimer's Association (Tasmania) Inc to continue as a going concern for at least 12 months from the date of this report.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Note 11 Cash Flow Information

Reconciliation of Cashflow from Operating Activities
with Current Year Surplus

	2017	2016
	\$	\$
Profit after income tax	(21,626)	223,725
Non cash flows		
Depreciation and amortisation expense	86,082	126,066
Profit on sale of assets	(18,512)	(4,336)
Loss on sale of assets	-	25,261
Intangibles written off	-	19,073
Changes in assets and liabilities		
(Increase)/decrease in receivables	115,127	160,619
(Increase)/decrease in inventory	6,399	(8,272)
Increase/(decrease) in payables	(59,809)	(134,984)
Increase/(decrease) in income in advance	(23,900)	(92,767)
Increase/(decrease) in provisions	23,112	(31,821)
	<u>106,873</u>	<u>282,564</u>



**Bentleys Tasmania Audit
Pty Ltd**

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AUDITOR'S INDEPENDENCE DECLARATION TO DEMENTIA & ALZHEIMER'S ASSOCIATION (TASMANIA) INC

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been no contraventions of:

- (i) 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) any applicable code of professional conduct in relation to the audit.

Bentleys Tasmania Audit Pty Ltd
Registered Audit Company
Michael Ian Derbyshire
Director

Date: 17 November 2017



A member of Bentleys, an association of independent accounting firms in Australia. The member firms of the Bentleys association are affiliated only and not in partnership. A member of Kreston International. A global network of independent accounting firms.



**INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF DEMENTIA & ALZHEIMER'S ASSOCIATION (TASMANIA) INC
ABN: 89 702 845 983**

Opinion

We have audited the special purpose financial report of Dementia & Alzheimer's Association (Tasmania) Inc (the Association), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the Board.

In our opinion, the accompanying financial report of Dementia & Alzheimer's Association (Tasmania) Inc has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2017, and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The general purpose financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Board for the Financial Report

The Board of Management of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a 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, the Board is responsible for assessing the registered entities 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 registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Michael Ian Derbyshire
Director

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17 November 2017