



# Financial Report

# 2018



volunteering  
queensland





## VOLUNTEERING QUEENSLAND INC.

30 JUNE 2018

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## VOLUNTEERING QUEENSLAND INC. COMMITTEE'S REPORT

Your committee members submit the financial report of Volunteering Queensland Inc. for the financial year ended 30 June 2018.

### COMMITTEE MEMBERS

The following persons were committee members during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brett Williamson OAM (President)	Damien Edmonds (Resigned Mar 2018)
Brett Johnson (Vice President)	Carlton Meyn (Resigned Oct 2017)
Julie-Anne Mee (Treasurer/ Secretary)	Ross Morgan (Resigned Nov 2017)
Natasha Doherty	Elizabeth Stewart (Resigned July 2017)
Jane Hedger (Joined Oct 2017)	
Linda Lavarch (Joined May 2018)	

### PRINCIPAL ACTIVITIES

The principal activities of the Association during the year were:

- to encourage people to participate in volunteering
- to enable volunteers and community organisations to develop the structure, skills and capacity to better the quality of volunteering for the benefit of the community
- to engage in advocacy and policy development with government, other institutions and organisations on issues relevant to volunteering


### SIGNIFICANT CHANGES

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

### OPERATING RESULT

The operating profit from ordinary activities amounted to **2018: \$28,066 2017: \$30,796**

Signed in accordance with a resolution of the members of the committee.

  
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BRETT WILLIAMSON OAM  
(President)  
-----  
JULIE-ANNE MEE  
(Treasurer)

Brisbane, *29th* August, 2018

**VOLUNTEERING QUEENSLAND INC.**  
**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue from ordinary activities	2	1,641,035	1,312,853
Employee Expenses	3	(1,231,445)	(943,128)
Depreciation Expenses	3	(9,334)	(6,843)
Occupancy Expenses	3	(104,190)	(69,942)
Administration Expenses		(120,117)	(118,257)
Other expenses		(147,883)	(143,887)
<b>Surplus for the year before income tax</b>		<b>28,066</b>	<b>30,796</b>
<b>Surplus for the year attributable to members</b>	<b>8</b>	<b>28,066</b>	<b>30,796</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year attributable to members</b>		<b>28,066</b>	<b>30,796</b>

The accompanying notes should be read in conjunction with these financial statements

**VOLUNTEERING QUEENSLAND INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash assets	4	627,902	492,643
Receivables		65,993	122,994
Prepayments		11,390	7,469
<b>TOTAL CURRENT ASSETS</b>		<b>705,285</b>	<b>623,106</b>
<b>NON-CURRENT ASSETS</b>			
Equipment/vehicles	5	-	9,334
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>9,334</b>
<b>TOTAL ASSETS</b>		<b>705,285</b>	<b>632,440</b>
<b>CURRENT LIABILITIES</b>			
Account payables		13,376	11,594
Revenue in advance		99,560	100,918
Provisions	7	123,815	105,566
Other payables	6	76,954	52,211
<b>TOTAL CURRENT LIABILITIES</b>		<b>313,705</b>	<b>270,289</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-Current provision	7	6,326	4,963
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,326</b>	<b>4,963</b>
<b>TOTAL LIABILITIES</b>		<b>320,031</b>	<b>275,252</b>
<b>NET ASSETS</b>		<b>385,254</b>	<b>357,188</b>
<b>EQUITY</b>			
Retained surpluses	8	385,254	357,188
<b>TOTAL EQUITY</b>		<b>385,254</b>	<b>357,188</b>

The accompanying notes should be read in conjunction with these financial statements.

**VOLUNTEERING QUEENSLAND INC.  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Retained Surpluses \$	Total Equity \$
Balance at 1 July 2016		326,392	326,392
Surplus after income tax expense for the year		30,796	30,796
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>30,796</u>	<u>30,796</u>
<b>Balance at 30 June 2017</b>	<b>8</b>	<b><u>357,188</u></b>	<b><u>357,188</u></b>
Balance at 1 July 2017		357,188	357,188
Surplus after income tax expense for the year		28,066	28,066
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>28,066</u>	<u>28,066</u>
<b>Balance at 30 June 2018</b>	<b>8</b>	<b><u>385,254</u></b>	<b><u>385,254</u></b>

The accompanying notes should be read in conjunction with these financial statements.



**VOLUNTEERING QUEENSLAND INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
Service agreements		1,078,277	868,586
Fees and members receipts		613,091	354,474
Interest received		5,312	5,523
Payments to suppliers and employees		<u>(1,561,421)</u>	<u>(1,207,174)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>10</b>	<b><u>135,259</u></b>	<b><u>21,409</u></b>
<b>Cash flows from Investing Activities</b>			
Acquisition of property, plant & equipment		<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
		<u>-</u>	<u>-</u>
Net increase in cash		<b>135,259</b>	<b>21,409</b>
Cash at beginning of the year		492,643	471,234
<b>CASH AT END OF THE YEAR</b>	<b>10</b>	<b><u>627,902</u></b>	<b><u>492,643</u></b>

The accompanying notes should be read in conjunction with these financial statements.

**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report that has been prepared in accordance with the requirements of the Associations Incorporations Act 1981 and the following applicable Australian Accounting Standards and Interpretations:

AASB 101: Presentation of Financial Statements;  
AASB 107: Cash Flow Statements;  
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;  
AASB 110: Events after the Balance Sheet Date; and  
AASB 1048: Interpretation and Application of Standards.

The members of the committee have determined that the association is not a reporting entity.

The financial report covers Volunteering Queensland Inc. as an individual entity. Volunteering Queensland Inc. is an association incorporated in Queensland under the Association Incorporations Act 1981.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Taxation**

The Association is exempt from the payment of income tax under the Income Tax Assessment Act 1997 as it is a public benevolent institution.

**(b) Property, Plant and Equipment**

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

*Plant and Equipment*

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.



**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd**

*Depreciation*

The depreciable amount of fixed assets is depreciated on a straight-line value basis commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Vehicles	20.0%

**(c) Leases**

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

**(d) Employee Entitlements**

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year have been measured at their nominal amount.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

**(e) Cash**

For the purpose of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

**(f) Revenue**

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

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

**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd**

**(g) Unearned Income**

Unearned income in respect of government grants is recognised as income when the amounts for which grants are received are spent. Any unspent grants or grants received in advance are treated as unearned income.

**(h) Financial Instruments**

*Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the group becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

*Classification and Subsequent Measurement*

**(i) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd**

(ii) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

*Fair value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

*Impairment*

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) **Impairment of Assets**

At each reporting date, the Association 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 expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the group would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Association estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(j) **New and amended standards and interpretations not yet adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted for the annual reporting period ended 30 June 2018. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE</b>		
Service agreements	1,078,277	868,586
Training courses	230,218	264,422
Members subscriptions	47,771	33,046
Donations	802	360
Projects and events	254,388	73,352
	1,611,456	1,239,766
Other Income	24,267	67,564
Interest received	5,312	5,523
	29,579	73,087
<b>Total Revenue</b>	<b>1,641,035</b>	<b>1,312,853</b>

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit from ordinary activities has been determined after:		
a. Expenses		
Depreciation of equipment/vehicles	9,334	6,843
Employee expenses	1,231,445	943,128
Rent and outgoings	104,190	69,942
b. Significant revenues and expenses:		
The following revenues and expenses are relevant in explaining the financial performance:		
Service agreement revenue	1,078,277	868,586
Project and events	254,388	73,352
Depreciation of equipment/vehicles	9,334	6,843
Employee expenses	1,231,445	943,128
Rent and outgoings	104,190	69,942
Number of employees at year end	15	17

**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2018**

	2018 \$	2017 \$
<b>NOTE 4: CASH ASSETS</b>		<b>2018</b>
		<b>\$</b>
Cash on hand		400
Cash at bank	466,580	285,767
Cash on deposit	161,322	206,476
	<b>627,902</b>	<b>492,643</b>

	2018 \$	2017 \$
<b>NOTE 5: PROPERTY, PLANT AND EQUIPMENT</b>		
Vehicles	34,213	34,213
Less accumulated depreciation	(34,213)	(24,879)
	-	<b>9,334</b>



**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2018**

**Movements in carrying amounts**

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

<b>2018</b>	Vehicles	Total
	\$	\$
Balance at the beginning of year	9,334	<b>9,334</b>
Additions	-	-
Depreciation expense	(9,334)	<b>(9,334)</b>
Disposals	-	-
Write-Offs	-	-
Carrying amount at the end of year	<u>-</u>	<u>-</u>

<b>2017</b>	Vehicles	Total
	\$	\$
Balance at the beginning of year	16,177	<b>16,177</b>
Additions	-	-
Depreciation expense	(6,843)	<b>(6,843)</b>
Disposals	-	-
Write-Offs	-	-
Carrying amount at the end of year	<u><b>9,334</b></u>	<u><b>9,334</b></u>

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>NOTE 6: OTHER LIABILITIES</b>		
Superannuation payable	7,697	7,198
GST payable	52,229	31,271
PAYG withholding	14,408	13,742
Other payables	2,620	-
	<u><b>76,954</b></u>	<u><b>52,211</b></u>

**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2018**

	2018	2017
	\$	\$
<b>NOTE 7: PROVISIONS</b>		
<b>Current</b>		
Long service leave	33,910	40,210
Annual leave	89,905	65,356
<b>Total current provisions</b>	<u>123,815</u>	<u>105,566</u>
<b>Non-Current</b>		
Long service leave	6,326	4,963
<b>Total non-current provisions</b>	<u>6,326</u>	<u>4,963</u>
<b>TOTAL PROVISIONS</b>	<u>130,141</u>	<u>110,532</u>
	2018	2017
	\$	\$
<b>NOTE 8: RETAINED PROFITS</b>		
Retained profits at the beginning of the financial year	357,188	326,392
Net profit /(loss) attributable to the association	<u>28,066</u>	<u>30,796</u>
Retained profits at the end of the financial year	<u>385,254</u>	<u>357,188</u>
	2018	2017
	\$	\$
<b>NOTE 9: LEASING COMMITMENTS</b>		
Operating lease commitments		
Being for rent of premises		
Payable:		
- not later than 1 year	149,705	143,948
- later than 1 year but not later than 5 years	37,790	187,495
- later than 5 years	<u>-</u>	<u>-</u>
	<u>187,495</u>	<u>331,443</u>

**VOLUNTEERING QUEENSLAND INC.**  
**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2018**

	2018 \$	2017 \$
<b>NOTE 10: CASH FLOW INFORMATION</b>		
a) Reconciliation of cash		
Cash on hand	-	400
Cash at bank	466,580	285,767
Cash on deposit	161,322	206,476
	<b>627,902</b>	<b>492,643</b>
b) Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus	28,066	30,796
Depreciation	9,334	6,843
Change in assets and liabilities:		
Decrease/(increase) in receivables	57,001	(117,624)
Increase in prepayments	(3,922)	(3,573)
Increase/(decrease) in provisions	19,612	(21,483)
Increase in trade and other payables	25,168	126,450
<b>Cash provided by operating activities</b>	<b>135,259</b>	<b>21,409</b>

**NOTE 11 FINANCIAL INSTRUMENTS**

a. *Interest Rate Risk*

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average				Fixed Interest Rate Maturing			
	Effective Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5 Years	
	2018	2017	2018	2017	2018	2017	2018	2017
<b>FINANCIAL ASSETS</b>	%	%	\$	\$	\$	\$	\$	\$
Community Solution One	0.50	0.05	466,580	286,167				
Short Term Deposits	2.00	2.05	86,942	133,804				
Bank Guarantee	2.45	2.60	74,380	72,673				
<b>TOTAL FINANCIAL ASSETS</b>			<b>627,902</b>	<b>437,666</b>				

**VOLUNTEERING QUEENSLAND INC.  
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2018**

*b. Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

*c. Net Fair Values*

Methods and assumptions used in determining fair value.

For other assets and other liabilities the net fair value approximates their carrying value. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**NOTE 12 ASSOCIATION DETAILS**

The principal place of business of the association is:

Level 12  
127 Creek Street  
Brisbane, Queensland 4000

The ABN of the Association is **46 621 632 398**.

**NOTE 13 EVENTS AFTER THE BALANCE DATE**

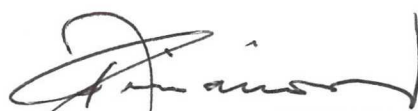
As at the date of this report there are no matters or circumstances that have significantly affected, or may significantly affect, the Association's operations in future financial years, the company's results in future financial years, or Association's state of affairs during future financial years.


**VOLUNTEERING QUEENSLAND INC.  
STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report as set out in Sections 2 to 6:

1. Gives a true and fair view of the financial position of Volunteering Queensland Inc. as at 30 June 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards, as described in Note 1 to the financial statements and the Association Incorporation Act 1981.
2. At the date of this statement, there are reasonable grounds to believe that Volunteering Queensland 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 Committee and is signed for and on behalf of the Committee by:

President   
.....  
BRETT WILLIAMSON OAM

Treasurer   
.....  
JULIE-ANNE MEE

Dated this 29<sup>th</sup> day of August, 2018





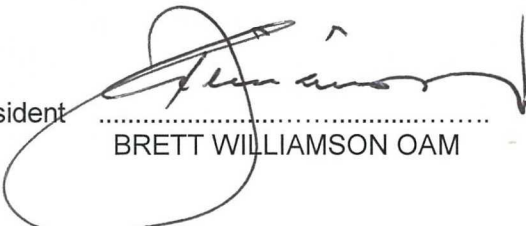
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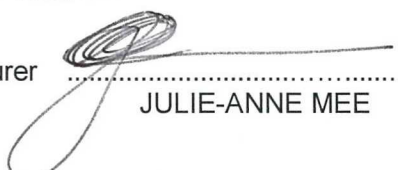
**VOLUNTEERING QUEENSLAND INC.  
CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Brett Williamson OAM, and I, Julie-Anne Mee, both of Level 12, 127 Creek Street, Brisbane, Queensland 4000, certify that:

- a. we attended the annual general meeting of the Association held on 11 October 2017; and
- b. the annual financial statements for the year ended 30 June 2018 were submitted to the members of the Association at the annual general meeting.

Dated this 29<sup>th</sup> day of August, 2018

President   
.....  
BRETT WILLIAMSON OAM

Treasurer   
.....  
JULIE-ANNE MEE

## INDEPENDENT AUDITOR'S REPORT

To the members of Volunteering Queensland Inc

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Volunteering Queensland Inc (the registered entity), 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 report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Volunteering Queensland Inc, is in accordance with Division 60 of the *Associations Corporation Act 1981*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1.

#### 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 registered entity in accordance with the auditor independence requirements of the *Associations Corporation Act 1981* 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 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the *Associations Corporation Act 1981*. 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 responsible entities for the Financial Report**

The responsible entities 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 *Associations Corporation Act 1981* and the needs of the members or other appropriate term. The responsible entities' responsibility also includes such internal control as the responsible entities determine 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 responsible entities are responsible for assessing the registered entity'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 responsible entities either intend 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

**P A Gallagher**  
Director

Brisbane, 29 August 2018

