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# **Exhibition and Event Association of Australasia**

**35 433 559 243**

**Financial Statements**

**For the Year Ended 31-December-2017**

# Exhibition and Event Association of Australasia

35 433 559 243

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For the Year Ended 31-December-2017

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**Committee's Report**  
**31-December-2017**

The committee members submit the financial report of the Association for the financial year ended 31-December-2017.

**1. General information**

**Committee members**

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

Helen Mantelato

Robert O'Keeffe (Treasurer)

Matthew Pearce

Spiro Anemogiannis (President)

Peter King

Resigned 18 October 2017

Jo-Anne Kellaway (Secretary)

Peter Thorpe

Jim Delahunty

Resigned 21 March 2018

Brian Thomas

Paul Elliott

David Longman

Ross Ferrar

Felicity Zadro

Leighton Wood

Appointed 18 October 2017

Shaun Rae

Appointed 30 April 2018

**Principal activities**

The principal activity of the Association during the financial year is to promote the interests of all businesses servicing the exhibition industry.

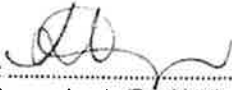
**Significant changes**

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

**2. Operating results and review of operations for the year**

The profit / (loss) of the Association for the financial year after providing for income tax amounted to \$ (63,017)(2016: \$ 32,866).

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

Committee member:   
Spiro Anemogiannis (President)

Committee member:   
Robert O'Keeffe (Treasurer)

Dated *7 May 2018*

**Exhibition and Event Association of Australasia**

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**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 31-December-2017**

		2017	2016
	Note	\$	\$
Revenue	12	752,429	773,790
Other income	12	-	109
<b>Total Income</b>		<b>752,429</b>	<b>773,899</b>
Employee benefits expense		(356,529)	(356,943)
Depreciation and amortisation expense		(5,801)	(6,182)
Occupancy expenses		(48,615)	(58,170)
Conference and event expenses		(175,111)	(123,391)
Networking and social events		(9,557)	(10,256)
Marketing and public relations		(68,330)	(75,900)
Research expenses		(19,845)	(10,830)
Occupational health and safety, education and training expenses		(8,500)	(5,750)
Member expenses		-	(444)
Other expenses	13	(118,046)	(97,023)
<b>Profit / (Loss) before income tax</b>		<b>(57,905)</b>	<b>29,010</b>
Income tax benefit / (expense)	11	(5,112)	3,856
<b>Profit / (Loss) from continuing operations</b>		<b>(63,017)</b>	<b>32,866</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income / (deficit) for the year</b>		<b>(63,017)</b>	<b>32,866</b>

The accompanying notes form part of these financial statements.

**Exhibition and Event Association of Australasia**

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**Statement of Financial Position****31-December-2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	475,033	581,455
Trade and other receivables	3	57,101	29,273
Current tax receivable	10	3,649	8,761
Other assets	4	18,658	7,125
<b>TOTAL CURRENT ASSETS</b>		<b>554,441</b>	<b>626,614</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	9,765	13,747
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,765</b>	<b>13,747</b>
<b>TOTAL ASSETS</b>		<b>564,206</b>	<b>640,361</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	49,291	65,764
Employee benefits	7	30,817	23,058
Other liabilities	8	34,183	38,936
<b>TOTAL CURRENT LIABILITIES</b>		<b>114,291</b>	<b>127,758</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	9	329	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>329</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>114,620</b>	<b>127,758</b>
<b>NET ASSETS</b>		<b>449,586</b>	<b>512,603</b>
<b>EQUITY</b>			
Retained earnings		449,586	512,603
<b>TOTAL EQUITY</b>		<b>449,586</b>	<b>512,603</b>

The accompanying notes form part of these financial statements.

## Exhibition and Event Association of Australasia

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### Statement of Changes in Equity

For the Year Ended 31-December-2017

2017

	Retained Earnings \$	Total \$
Balance at beginning of year	512,603	512,603
Profit / (Loss) attributable to members of the entity	(63,017)	(63,017)
<b>Balance at 31 December 2017</b>	<b>449,586</b>	<b>449,586</b>

2016

	Retained Earnings \$	Total \$
Balance at beginning of year	479,737	479,737
Profit / (Loss) attributable to members of the entity	32,866	32,866
<b>Balance at 31 December 2016</b>	<b>512,603</b>	<b>512,603</b>

The accompanying notes form part of these financial statements.

## Exhibition and Event Association of Australasia

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### Statement of Cash Flows

For the Year Ended 31-December-2017

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		783,168	828,146
Payments to suppliers and employees		(896,407)	(794,845)
Interest received		8,636	11,522
Net cash provided by (used in) operating activities	16	(104,603)	44,823
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(1,819)	(15,212)
Net cash used by investing activities		(1,819)	(15,212)
Net increase (decrease) in cash and cash equivalents held		(106,422)	29,611
Cash and cash equivalents at beginning of year		581,455	551,844
Cash and cash equivalents at end of financial year	2	475,033	581,455

The accompanying notes form part of these financial statements.

## Exhibition and Event Association of Australasia

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# Notes to the Financial Statements

For the Year Ended 31-December-2017

The financial statements cover Exhibition and Event Association of Australasia as an individual entity. Exhibition and Event Association of Australasia is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* (Vic).

The functional and presentation currency of Exhibition and Event Association of Australasia is Australian dollars.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Reform Act 2012* (Vic).

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

#### (c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Non-member income of the Association is only assessable for tax, as member income is excluded under the principle of mutuality

#### (d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or over the term of the lease.



## **Notes to the Financial Statements**

**For the Year Ended 31-December-2017**

### **1 Summary of Significant Accounting Policies**

#### **(d) 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.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### **(e) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

##### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

#### **(f) 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.

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.

## Notes to the Financial Statements For the Year Ended 31-December-2017

### 1 Summary of Significant Accounting Policies

#### (g) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

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.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Assets held under a finance lease and 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 asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	20-30%
Computer Equipment	33-40%
Computer Software	33-40%

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.

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

#### (h) 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### (i) 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 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 twelve months 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. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the

## **Notes to the Financial Statements**

**For the Year Ended 31-December-2017**

### **1 Summary of Significant Accounting Policies**

**(i) Employee benefits**

measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

**(j) Provisions**

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(k) New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided against early adoption of these Standards .

## Notes to the Financial Statements

For the Year Ended 31-December-2017

### 2 Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank and in hand	174,773	286,632
Short-term bank deposits	300,260	294,823
<b>Total</b>	<b>475,033</b>	<b>581,455</b>

### 3 Trade and other receivables

	2017	2016
	\$	\$
CURRENT		
Trade receivables	40,523	15,206
Deposits	12,100	12,100
GST receivable	4,478	1,967
<b>Total</b>	<b>57,101</b>	<b>29,273</b>

### 4 Other assets

	2017	2016
	\$	\$
CURRENT		
Prepayments	6,545	6,290
Other receivables	12,113	835
<b>Total</b>	<b>18,658</b>	<b>7,125</b>

## Notes to the Financial Statements

For the Year Ended 31-December-2017

### 5 Property, plant and equipment

#### PLANT AND EQUIPMENT

	2017	2016
	\$	\$
Office equipment		
At cost	5,131	5,131
Accumulated depreciation	(5,131)	(5,131)
<b>Total office equipment</b>	<b>-</b>	<b>-</b>
Computer equipment		
At cost	37,294	35,475
Accumulated depreciation	(34,131)	(32,096)
<b>Total computer equipment</b>	<b>3,163</b>	<b>3,379</b>
Computer software		
At cost	-	36,657
Accumulated depreciation	-	(36,657)
<b>Total computer software</b>	<b>-</b>	<b>-</b>
Improvements		
At cost	11,310	11,310
Accumulated amortisation	(4,708)	(942)
<b>Total improvements</b>	<b>6,602</b>	<b>10,368</b>
<b>Total plant and equipment</b>	<b>9,765</b>	<b>13,747</b>
<b>Total property, plant and equipment</b>	<b>9,765</b>	<b>13,747</b>

#### (a) Movements in carrying amounts of property, plant and equipment

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

	Computer Equipment	Improvement s	Total
	\$	\$	\$
<b>Year ended 31 December 2017</b>			
Balance at the beginning of year	3,379	10,368	13,747
Additions	1,819	-	1,819
Depreciation expense	(2,035)	(3,766)	(5,801)
<b>Balance at the end of the year</b>	<b>3,163</b>	<b>6,602</b>	<b>9,765</b>

## Notes to the Financial Statements

For the Year Ended 31-December-2017

### 5 Property, plant and equipment

#### (a) Movements in carrying amounts of property, plant and equipment

	Computer Equipment \$	Improvement s \$	Total \$
<b>Year ended 31 December 2016</b>			
Balance at the beginning of year	4,717	-	4,717
Additions	3,902	11,310	15,212
Depreciation expense	(5,240)	(942)	(6,182)
<b>Balance at the end of the year</b>	<b>3,379</b>	<b>10,368</b>	<b>13,747</b>

### 6 Trade and other payables

	2017 \$	2016 \$
CURRENT		
Unsecured Liabilities		
Trade payables	17,027	22,757
Other payables	32,264	43,007
<b>Total</b>	<b>49,291</b>	<b>65,764</b>

### 7 Employee benefits

	2017 \$	2016 \$
Annual leave	2,625	727
Long service leave	28,192	22,331
<b>Total</b>	<b>30,817</b>	<b>23,058</b>

## Exhibition and Event Association of Australasia

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### Notes to the Financial Statements

For the Year Ended 31-December-2017

#### 8 Other liabilities

	2017	2016
	\$	\$
Deferred income	34,183	38,936
<b>Total</b>	<b>34,183</b>	<b>38,936</b>

#### 9 Employee Benefits

	2017	2016
	\$	\$
Non-current liabilities		
Long service leave	329	-
<b>Total</b>	<b>329</b>	<b>-</b>

#### 10 Tax

##### (a) Current Tax Asset

	2017	2016
	\$	\$
Current tax	3,649	8,761
<b>Current tax receivable</b>	<b>3,649</b>	<b>8,761</b>

##### (b) Reconciliations

###### (i) Gross Movements

	2017	2016
	\$	\$
The overall movement in the deferred tax account is as follows:		
Opening balance	8,761	4,905
Credited / debited to the income statement	(5,112)	3,856
<b>Closing balance</b>	<b>3,649</b>	<b>8,761</b>

**Notes to the Financial Statements**  
**For the Year Ended 31-December-2017**

**11 Income Tax Expense**

(a) The major components of tax expense (income) comprise:

	2017	2016
	\$	\$
Operating and reversing temporary differences	5,112	(3,856)
<b>Total tax expense / (gain)</b>	<b>5,112</b>	<b>(3,856)</b>

(b) Reconciliation of income tax to accounting profit:

	2017	2016
	\$	\$
Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 30% (2016: 30%)	(17,372)	8,703
Add:		
Tax effect of:		
- non-deductible member expenses arising from principle of mutuality	227,116	202,376
- Tax losses not brought to account	10,551	3,816
	<b>220,295</b>	214,895
Less:		
Tax effect of:		
- non-taxable member income arising from principle of mutuality	215,183	218,751
<b>Income tax expense / (gain) attributable to entity</b>	<b>5,112</b>	<b>(3,856)</b>



## Notes to the Financial Statements

For the Year Ended 31-December-2017

### 12 Revenue and Other Income

	2017	2016
	\$	\$
Operating activities		
- Member subscriptions	444,375	421,577
- Services revenue	299,418	340,691
- Interest received	8,636	11,522
<b>Total operating revenue</b>	<b>752,429</b>	<b>773,790</b>
Other revenue		
- Other income	-	109
<b>Total other revenue</b>	<b>-</b>	<b>109</b>
<b>Total revenue</b>	<b>752,429</b>	<b>773,899</b>

### 13 Other operating expenses

	2017	2016
	\$	\$
Accounting fees	19,848	18,640
Auditors remuneration	4,360	4,230
Consulting and professional fees	11,165	9,225
Subscriptions	20,035	18,742
Meeting expenses	19,632	7,803
Travel domestic	19,244	11,849
Other operating expenses	23,762	26,534
<b>Total</b>	<b>118,046</b>	<b>97,023</b>

### 14 Capital and Leasing Commitments

#### Operating Leases

	2017	2016
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	52,349	50,499
- between one year and five years	-	47,967
<b>Total</b>	<b>52,349</b>	<b>98,466</b>

Operating leases have been taken out for rental of premises. Lease payments are increased on an annual basis to reflect market rentals.

## Exhibition and Event Association of Australasia

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### Notes to the Financial Statements For the Year Ended 31-December-2017

#### 15 Remuneration of Auditors

	2017	2016
	\$	\$
Remuneration of the auditor of the Association for:		
- auditing or reviewing the financial report	4,360	4,230

#### 16 Cash Flow Information

##### (a) Reconciliation of result for the year to cash flows from operating activities

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

	2017	2016
	\$	\$
Profit for the year	(63,017)	32,866
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	5,801	6,182
Changes in operating assets and liabilities		
- (increase)/decrease in trade and other receivables	(33,183)	(11,996)
- (increase)/decrease in other assets	(3,667)	11,795
- increase/(decrease) in trade and other payables	(23,737)	(2,099)
- increase/(decrease) in deferred taxes payable	5,112	(3,856)
- increase/(decrease) in provisions	8,088	11,931
Cashflow from operations	<b>(104,603)</b>	<b>44,823</b>

#### 17 Events Occurring After the Reporting 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 Association, the results of those operations or the state of affairs of the Association in future financial years.

#### 18 Association Details

The registered office of the association is:  
Exhibition and Event Association of Australasia  
385 Hawthorn Road  
Caulfield South Victoria 3162

**Exhibition and Event Association of Australasia**  
35 433 669 243

**Certificate by Members of Committee**

**Annual statements give true and fair view of the financial position of incorporated association**

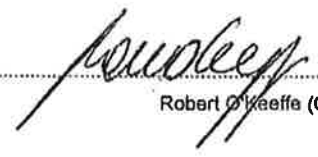
We, Spiro Anemogiannis and Robert O'Keeffe, being members of the Committee of the Exhibition and Event Association of Australasia, certify that -

The statements attached to this certificate give a true and fair view of the financial position of the Exhibition and Event Association of Australasia during the end of the financial year of the association ending on 31 December 2017.

Dated *7 May 2018*



.....  
Spiro Anemogiannis (Committee Member)



.....  
Robert O'Keeffe (Committee Member)

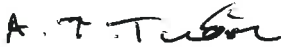
**Exhibition and Event Association of Australasia**

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**Auditors Independence Declaration**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Tudor & Company Pty Ltd



Alan T. Tudor

385 Hawthorn Road

Caulfield South

Victoria 3162

Dated:

7. May 2018

## Exhibition and Event Association of Australasia

# Independent Audit Report to the members of Exhibition and Event Association of Australasia

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of Exhibition and Event Association of Australasia (the Association), which comprises the statement of financial position as at 31 December 2017, 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 the declaration by those charged with governance.

In my 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 31 December 2017 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with Australian Accounting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other Information

Those charged with Governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Committee's Report, (but does not include the financial report and our auditor's report thereon).

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the 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

My 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 my 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.

Tudor & Company Pty Ltd



Alan T. Tudor FCA  
Chartered Accountant

385 Hawthorn Road, Caulfield South Vic 3162

Dated: 7 May 2018