

**VICTORIAN PSYCHOLOGISTS ASSOCIATION INC.**

**ABN 87 851 818 075**

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**



victorian psychologists association inc.

**VICTORIAN PSYCHOLOGISTS ASSOCIATION INC.**  
**ABN 87 851 818 075**

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This financial report covers the Victorian Psychologists Association Inc. ("VPA") as an individual entity. The financial report is presented in the Australian currency.

The Victorian Psychologists Association Inc. is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*. The purpose of VPA is promoting the union movement in the health service sector. The members of the VPA are also the members of the Health Services Union Victoria No 4 Branch (a registered trade union).

*The principal place of business is:*  
Victorian Psychologists Association Inc.  
Level 1, 62 Lygon Street  
CARLTON SOUTH VIC 3053

The financial report was authorised for issue by the committee on the 29<sup>th</sup> August 2018.

**VICTORIAN PSYCHOLOGISTS ASSOCIATION INC.**  
**ABN 87 851 818 075**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue from continuing operations	3	182,831	160,167
Other revenue	3	8,413	1,771
<b>Expenses</b>			
Administration expenses		(2,111)	(1,859)
Affiliation fees and industrial fees		(20,254)	(22,386)
Depreciation, amortisation and impairment expenses		(91)	(106)
Fee to MSAV		(134,003)	(115,291)
Insurance expenses		(10,444)	(11,632)
Legal and professional fees		(4,645)	(1,380)
Meeting expenses		(1,178)	(2,825)
Research expenses		(2,273)	-
		<u>(174,999)</u>	<u>(155,479)</u>
<b>Surplus before income tax</b>	4	16,245	6,459
<b>Income tax expense</b>		-	-
<b>Surplus for the year</b>		<u>16,245</u>	<u>6,459</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u><u>16,245</u></u>	<u><u>6,459</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**VICTORIAN PSYCHOLOGISTS ASSOCIATION INC.**  
**ABN 87 851 818 075**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

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	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	185,148	156,971
Trade and other receivables	6	<u>3,225</u>	<u>10,805</u>
<b>Total current assets</b>		<u>188,373</u>	<u>167,776</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	<u>581</u>	<u>672</u>
<b>Total non-current assets</b>		<u>581</u>	<u>672</u>
<b>Total assets</b>		<u>188,954</u>	<u>168,448</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	31,949	27,054
Other liabilities	9	<u>29,167</u>	<u>29,801</u>
<b>Total current liabilities</b>		<u>61,116</u>	<u>56,855</u>
<b>Total liabilities</b>		<u>61,116</u>	<u>56,855</u>
<b>Net assets</b>		<u>127,838</u>	<u>111,593</u>
<b>MEMBERS' FUND</b>			
Accumulated surplus	10	<u>127,838</u>	<u>111,593</u>
<b>Total members' fund</b>		<u>127,838</u>	<u>111,593</u>

The above balance sheet should be read in conjunction with the accompanying notes.

**VICTORIAN PSYCHOLOGISTS ASSOCIATION INC.**  
**ABN 87 851 818 075**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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	<b>Accumulated surplus \$</b>	<b>Reserves \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2016</b>	105,134	-	105,134
Total comprehensive income for the year	6,459	-	6,459
Transfer to reserve	-	-	-
<b>Balance at 30 June 2017</b>	<u>111,593</u>	<u>-</u>	<u>111,593</u>
<b>Balance at 1 July 2017</b>	111,593	-	111,593
Total comprehensive income for the year	16,245	-	16,245
Transfer to reserve	-	-	-
<b>Balance at 30 June 2018</b>	<u>127,838</u>	<u>-</u>	<u>127,838</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**VICTORIAN PSYCHOLOGISTS ASSOCIATION INC.**  
**ABN 87 851 818 075**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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	Note	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Receipts from members		200,418	182,436
Payments to suppliers and employees		(174,262)	(184,639)
Interest received		2,021	1,771
<b>Net cash inflow (outflow) from operating activities</b>	15	<u>28,177</u>	<u>(432)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		28,177	(432)
Cash and cash equivalents at beginning of financial year		<u>156,971</u>	<u>157,403</u>
<b>Cash and cash equivalents at end of financial year</b>	5(a)	<u>185,148</u>	<u>156,971</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1: Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the requirements of the *Associations Incorporation Reform Act 2012*. The Victorian Psychologists Association Inc. ("VPA") is a not-for-profit entity for the purpose of preparing the financial statements.

*Compliance with Australian Accounting Standards – Reduced Disclosure Requirements*

The financial statements of the VPA comply with the Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

*New and amended standards adopted by the VPA*

The association adopts all of the new and revised Standards and Interpretations issued by the Australian Accounting Board (AASB) that are relevant to the operations and effective for the current annual reporting period.

*Early adoption of standards*

The VPA has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2017.

*Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- retirement benefit obligations – plan assets measured at fair value.

*Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the VPA's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1: Summary of significant accounting policies (Continued)**

**(b) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of amounts collected on behalf of third parties.

The VPA recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the VPA's activities as described below. The amount of revenue is not considered to be reliably measurable until all relating contingencies have been resolved. The VPA bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major operating activities as follows:

*Member subscription*

The subscription year runs from 1 July to 30 June. Most of the subscriptions are payable annually in advance. Only those membership fees and subscription payments that are attributable to the current financial year are recognised as revenue. Fees and subscription payments that relate to future periods are shown in the Balance Sheet as subscription and fees in advance under the heading of other current liabilities.

*Interest income*

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the VPA reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

*Other revenue*

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

**(c) Cash and cash equivalents**

For the statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(d) Receivables**

Receivables are recognised and carried at original invoice amount less any allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1: Summary of significant accounting policies (Continued)**

**(e) Property, plant and equipment**

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

*Depreciation*

The depreciable amount of all fixed assets including buildings are depreciated over their estimated useful lives to the VPA commencing from the time the asset is held ready for use.

<b>Class of fixed asset</b>	<b>Depreciation rate</b>	<b>Depreciation basis</b>
Plant and equipment	7.5 – 11.25%	Diminishing value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

**(f) Trade and other payables**

These amounts represent liabilities for goods and services provided to the VPA prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

**(g) Goods and Service Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the balance sheet are stated inclusive 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 balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the ATO as classified as operating cash flow.

Commitments and contingencies are disclosed inclusive of GST.

**(h) Functional and presentation currency**

Items included in the financial report are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial report is presented in Australian dollars, which is the VPA's functional and presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1: Summary of significant accounting policies (Continued)**

**(i) Impairment of assets**

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**(j) Comparative figures**

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

**2: Critical accounting estimates and judgements**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the VPA and that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The VPA makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(b) Critical judgments in applying the VPA's accounting policies**

No critical judgements have made in the process of applying the VPA's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2018

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**3: Revenue**

	2018 \$	2017 \$
<b>From continuing operations</b>		
Membership subscription	<u>182,831</u>	<u>160,167</u>
	<u>182,831</u>	<u>160,167</u>
<b>Other revenue</b>		
PI reimbursement	3,225	-
HSU fee reimbursement	3,167	-
Interest	<u>2,021</u>	<u>1,771</u>
	<u>8,413</u>	<u>1,771</u>
	<u>191,244</u>	<u>161,938</u>

**4: Expenses**

	2018 \$	2017 \$
The surplus for the year includes the following specific expenses:		
<i>Depreciation of non-current assets</i>		
Depreciation – furniture and fittings	91	106

**5: Current assets – Cash and cash equivalents**

	2018 \$	2017 \$
Cash at bank	<u>185,148</u>	<u>156,971</u>

**(a) Reconciliation to cash at the end of the year**

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

	2018 \$	2017 \$
Balances as above	185,148	156,971
Bank overdrafts	-	-
Balances per statement of cash flows	<u>185,148</u>	<u>156,971</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**6: Current assets – Trade and other receivables**

	2018 \$	2017 \$
Other receivables	3,225	361
Prepayments	<u>-</u>	<u>10,444</u>
	<u><u>3,225</u></u>	<u><u>10,805</u></u>

**(a) Other receivables**

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. These amounts generally arise from transactions during the usual operating activities of the VPA. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

**7: Non-current assets – Property, plant and equipment**

	2018 \$	2017 \$
<b>Plant and equipment</b>		
Office furniture and equipment		
At cost	4,244	4,244
Less accumulated depreciation	<u>(3,663)</u>	<u>(3,572)</u>
	<u>581</u>	<u>672</u>
<b>Total property, plant and equipment</b>	<u><u>581</u></u>	<u><u>672</u></u>

**(a) Non-current assets pledged as security**

There are no mortgages, charges and securities affecting any property of the association at 30 June 2018.

**(b) 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 year:

	2018	2017
<b>Office furniture and equipment</b>		
	\$	\$
Opening net book amount	672	778
Depreciation	<u>(91)</u>	<u>(106)</u>
Closing net book amount	<u><u>581</u></u>	<u><u>672</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**8: Current liabilities – Trade and other payables**

	2018 \$	2017 \$
<i>Unsecured:</i>		
Other payables	<u>31,949</u>	<u>27,054</u>

The carrying amounts of other payables are assumed to be the same as their fair values, due to their short-term nature.

**9: Current liabilities – other liabilities**

	2018 \$	2017 \$
Income received in advance	<u>29,167</u>	<u>29,801</u>

**10: Accumulated surplus**

	2018 \$	2017 \$
<i>Movements in the accumulated surplus were as follows:</i>		
Balance 1 July	111,593	105,134
Net surplus for the year	<u>16,245</u>	<u>6,459</u>
Balance 30 June	<u>127,838</u>	<u>111,593</u>

**11: Contingencies**

There are no known contingent assets or liabilities at 30 June 2018.

**12: Events occurring after the reporting period**

No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the VPA, the results of those activities or the state of affairs of the VPA in the ensuing or any subsequent financial year.

**13: Commitments**

There are no capital or lease commitments at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**14: Related party transactions**

*(i) Transactions with related parties*

	2018	2017
	\$	\$
(a) Purchases of goods and services:		
Fee paid to MSAV for services rendered *	134,003	115,291
Capitation fee paid to HSU Vic No. 4 Branch	20,254	22,386

\* VPA pays a fee to the MSAV, a related party, to provide industrial and administrative services.

(b) Outstanding balances arising from sales and purchases of goods and services:

These balances are disclosed in the "Other receivables" and "Other payables" notes to the accounts. No provision for impairment has been raised in relation to any of these outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from related parties.

*(ii) The names of the VPA Committee who have held office during the year are:*

<i>Name</i>	<i>Position</i>
Viviane Lebnan (elected 13 September 2017)	President
Katerina Volney (resigned 13 September 2017)	President
Andy Prodromidis	Vice President
Natalie Genardini	Committee Member
Natlie Genardini (elected 13 September 2017)	Committee Member
Viviane Lebnan (resigned 13 September 2017)	Committee Member
David Reid	Treasurer
Rosemary Kelly	Secretary

*(iii) Transactions with key management personnel and remuneration*

(a) VPA did not pay any remuneration to its key management personnel during the year for the administration of VPA.

(b) There are no loans between key management personnel and the VPA.

(c) There were no transactions between the officers of VPA other than those relating to their membership of VPA and reimbursement by VPA in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.

*(iv) Other Trusts*

The association was not a trustee of a trust during any part of the financial year and none of its funds or assets are held by another person or body.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**15: Cash flow information**

	2018 \$	2017 \$
<b>Reconciliation of cash flow from operations with the surplus for the year</b>		
Surplus for the year	16,245	6,459
<i>Non-cash flows in surplus</i>		
Depreciation	91	106
<i>Changes in assets and liabilities</i>		
Decrease (Increase) in trade and other receivables	7,580	(10,474)
Increase in payables	4,261	3,477
Cash flows from operations	<u>28,177</u>	<u>(432)</u>

**16: Fair Value Measurement**

All assets and liabilities are stated at their initial recognition value which approximates their fair value at the end of each financial year. Due to their nature, none of the assets and liabilities have been re-measured at fair value on either a recurring or a non-recurring basis after their initial recognition.

STATEMENT BY THE COMMITTEE OF MANAGEMENT

In the opinion of the Committee, the financial report as set out on pages 1 to 13:

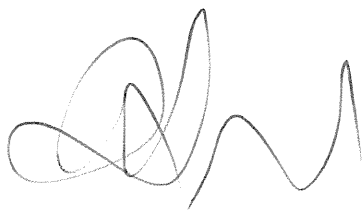
1. Presents a true and fair view of the financial position of Victorian Psychologists Association Inc. as at 30 June 2018 and its performance for the financial year ended on that date in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board and *Associations Incorporation Reform Act 2012*.
2. At the date of this statement, there are reasonable grounds to believe that Victorian Psychologists Association 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:



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President – Viviane Lebnan



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Treasurer – David Reid

Dated this 29/8/18



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIAN PSYCHOLOGISTS ASSOCIATION INC.

### Report on Audit of the Financial Report

#### Opinion

We have audited the financial report of the Victorian Psychologists Association Inc. ("VPA") which comprises the balance sheet as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by Committee of Management.

In our opinion:

the accompanying financial report of Victorian Psychologists Association Inc.:

- a) presents fairly, in all material respects, the financial position of Victorian Psychologists Association Inc. as at 30 June 2018 and the results of its operations, its changes in equity and cash flows for the year then ended; and
- b) complying the Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Reform Act 2012*

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

#### Independence

We are independent of the VPA in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIAN PSYCHOLOGISTS ASSOCIATION INC. (Continued)

### Committee of Management's responsibility for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Reform Act 2012* and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing VPA'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 the Committee of Management either intend to liquidate VPA or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 VPA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
VICTORIAN PSYCHOLOGISTS ASSOCIATION INC. (Continued)****Auditor 's responsibility for the audit of the financial report (Continued)**

- Conclude on the appropriateness of the Committee of Management use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the VPA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause the VPA 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 statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the VPA or business activities within the VPA to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the management 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.

BGL Partners  
Chartered AccountantsI. A. Hinds - C.A  
Partner29 August 2018  
Melbourne