Centre for Excellence in Child & Family Welfare Inc

ABN: 24 629 376 672

Annual Financial Report for the Year ended 30 June 2014

Centre for Excellence in Child & Family Welfare Inc.
Board Members' Report

The Board members of Centre for Excellence in Child & Family Welfare Inc. (the Centre) submit the annual financial report for the financial year ended 30 June 2014.

The names and particulars of the Board members during or since the end of the financial year are:

Name	Position	Organisation Representative
Angela Forbes	Chairperson	Connections, CEO
Paul McDonald	Vice Chairperson	Anglicare Victoria, CEO
Grant Boyd	Treasurer	Bethany Community Support, CEO
Marita Scott	Board Member	Baptcare, General Manager
Gerard Jones	Board Member	MacKillop Family Services, Executive Director of Operations
Janet Elefsiniotis	Board member	VICSEG, Manager
Peter Mulholland	Board member	The Salvation Army Westcare, Acting General Manager
Ailsa Carr	Board member	Gippsland Lakes Community Health, Executive Manager
Sheree Limbrick	Board member (Appointed 19/12/13)	CatholicCare Melbourne,
Cathy Humphreys	Expert Member	
Ric Pawsey	Board Member (Resigned 23/10/13)	Berry Street, Director of Services

Principal Activities
The principal activity of the Centre for Excellence in Child & Family Welfare Inc. during the year was as the State peak body to advance the rights, needs and aspirations of vulnerable children, young people and families through collaborative action that results in just outcomes.

Short and long term objectives and strategy
The Centre's short and long term objectives are to:

- Increase the wellbeing of vulnerable and disadvantaged children, young people and families.
- Be recognised as the instigator of ground-breaking evidence based research.
- Be a source of commentary from the sector, driving public debate and bringing about positive government policies.

The Centre's strategy for achieving these objectives includes:

- Continue to provide high quality professional development and training programs relevant to sector needs.
- Continue to build capacity and preparedness within CSO's to develop evidence based cultures through the Sector Research Partnership and annual research & evidence symposiums.
- Build on current Centre publications to highlight and disseminate principles of best practice.

Performance Measures
The Centre measures performance through the use of both quantitative and qualitative measures. The measures are used by the Board and Management to assess whether the Centre's short and long term objectives are being achieved.

Centre for Excellence in Child & Family Welfare Inc.
Board Members' Report

Measure	2014
Participants at program forums	370
Training programs developed & provided to CSO's to meet organisational requirements	17
Participants at training programs developed & provided to CSO's to meet organisational requirements	411
Training programs provided to sector workforce	44
Participants at training programs provided to sector workforce	615
Training programs provided as part of the Residential Care Learning & Development Strategy	69
Participants at training programs provided as part of the Residential Care Learning & Development Strategy	1,887
Quality Learning Circles facilitated	3
Participants at ResiRocks (Annual RCLDS conference)	365

In addition to the above measures the Centre was represented on a range of sector wide committees and forums, as well as meeting with significant numbers of stakeholders across the financial year.

Board Meetings

The following table sets out the number of Board Meeting (including meetings of committees of the Board) held during the financial year and the number of meetings attended by each Board member (while they were a Board or Committee member).

	Board Meeting		Finance, Audit & Risk Management Committee		Governance Committee	
Board Member	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Angela Forbes	8	7	8	7	5	4
Paul McDonald	8	6				
Grant Boyd	8	7	8	7	2	1
Ric Pawsey	3	3	3	3		
Marita Scott	8	6			5	5
Gerard Jones	8	4			3	2
Janet Elefsiniotis	7	6				
Peter Mulholland	8	5			3	1
Ailsa Carr	8	7	8	7		
Sheree Limbrick	4	2			2	2
Cathy Humphreys	8	8				

This Board report is signed in accordance with a resolution of Board members and is signed for and on behalf of the Board by:

Angela Forbes
Chairperson

Grant Boyd
Treasurer

Melbourne, 06 October 2014

Centre for Excellence in Child & Family Welfare Inc.
Statement of Surplus or Deficit and Other Comprehensive Income
For the Year Ended 30 June 2014

	Notes	2014 $	2013 $
Revenue	2	2,210,000	2,259,365
Investment income	3	60,681	72,358
Other gains and losses	4	-	12,915
Depreciation expense		(80,572)	(82,125)
Employee benefits expense		(1,027,367)	(1,078,609)
Operations expense		(792,471)	(882,008)
Office expense		(212,865)	(203,515)
Occupancy expense		(75,906)	(84,276)
Motor Vehicle expense		(31,760)	(19,384)
Surplus/(Deficit) for the year		49,740	(5,279)
Other comprehensive income		-	-
Total comprehensive income attributable to members of the Centre		**49,740**	**(5,279)**

The above statement of Surplus or Deficit and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Centre for Excellence in Child & Family Welfare Inc.
Statement of Financial Position
At 30 June 2014

Assets	**Notes**	**2014 $**	**2013 $**
Current Assets			
Cash and cash on hand		32,613	14,227
Other financial assets	5	1,760,511	1,301,562
Trade and other receivables	6	66,802	125,466
Other assets	7	43,157	33,765
Total current assets		1,903,083	1,475,020
Non-current assets			
Property, plant and equipment	8	1,092,955	1,172,286
Total non-current assets		1,092,955	1,172,286
Total assets		2,996,038	2,647,306
Liabilities			
Current liabilities			
Trade and other payables	9	210,464	153,082
Deferred revenue	10	26,098	31,658
Provisions	11	60,958	44,231
Other liabilities	12	605,110	374,601
Total current liabilities		902,630	603,572
Non-current liabilities			
Provisions	11	14,863	14,929
Total non-current liabilities		14,863	14,929
Total liabilities		917,493	618,501
Net Assets		**2,078,545**	**2,028,805**
Equity			
Accumulated Surplus		2,078,545	2,028,805
Total Equity		**2,078,545**	**2,028,805**

The above statement of Financial Position should be read in conjunction with the accompanying notes.

Centre for Excellence in Child & Family Welfare Inc.
Statement of Changes in Equity
For the Year Ended 30 June 2014

	Accumulated Surplus $
Balance at 1 July 2012	2,034,084
Total comprehensive income for the year	(5,279)
Balance at 30 June 2013	2,028,805
Total comprehensive income for the year	49,740
Balance at 30 June 2014	2,078,545

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Centre for Excellence in Child & Family Welfare Inc.
Statement of Cash Flows
For the Year Ended 30 June 2014

	Notes	2014 $	2013 $
Cash flows from operating activities			
Receipts from customers		2,747,267	2,352,139
Payments to suppliers and employees		(2,329,383)	(2,541,175)
Interest received		60,692	72,263
Net cash generated from/(used in) operating activities		478,576	(116,773)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,241)	(87,812)
Proceeds from disposal of property, plant and equipment		-	25,650
Net cash used in investing activities		(1,241)	(62,162)
Net increase/(decrease) in cash and cash equivalents		477,335	(178,935)
Cash and cash equivalents at the beginning of the year		1,315,789	1,494,724
Cash and cash equivalents at the end of the year	15	1,793,124	1,315,789

The above statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

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

New, revised or amending Accounting Standards and Interpretations adopted

The Centre has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Centre from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Centre.

The following Accounting Standards and Interpretations are most relevant to the Centre:

AASB 1053 Application of Tiers of Australian Accounting Standards

The Centre has applied AASB 1053 from 1 July 2012. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards - Reduced Disclosure Requirements. The Centre being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2 and later amending Standards, as relevant.

AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements

The Centre has applied AASB 2010-2 from 1 July 2013. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the Centre's disclosure requirements.

AASB 2011-2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements, AASB 2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and AASB 2012-11 Amendments to Australian Accounting Standards - Reduced Disclosure Requirements and Other Amendments

The Centre has applied AASB 2011-2, AASB 2012-7 and 2012-11 amendments from 1 July 2013, to the extent that they related to other standards already adopted by the Centre. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations to significantly reduce the Centre's disclosure requirements.

Centre for Excellence in Child & Family Welfare Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2014

1. Summary of Significant Accounting Policies

AASB 119 *Employee Benefits* – this standard was re-issued in September 2012 and is mandatory for annual reporting periods beginning on or after 1 January 2013. The standard introduces a number of changes to the accounting and presentation of defined benefits plans. It also changes the definition of short-term and other long-term employee benefits to clarify the distinction between the two. Employee benefits expected to be settled (as opposed to due to settled under current standard) within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used within 12 months of end of reporting period is to be discounted when calculating leave liability. There was no material effect from this standard when it was first adopted.

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle

The Centre has applied AASB 2012-5 from 1 July 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities.

Basis of Preparation

These general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – *Reduced Disclosure Requirements* and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Associations Incorporation Reform Act 2012. The Centre is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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.

1. Summary of Significant Accounting Policies

Accounting Policies

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.

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 state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest 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 customers.

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

Property, Plant and Equipment

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Useful Life
Buildings	40 years
Computer equipment	3 years
Furniture & equipment	4-10 years
Motor Vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of Non-Financial Assets

Non-financial 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

1. Summary of Significant Accounting Policies

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalents include 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.

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.

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 are presented as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

No provision for income tax has been raised as the Centre has been endorsed as an Income Tax Exempt Charitable Entity and Deductible Gift Recipient under the provisions of the *Income Tax Assessment Act 1997.*

Comparative Figures

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

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Centre during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

1. Summary of Significant Accounting Policies

Fair Value Measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Critical Accounting Estimates and Judgments
The board evaluate 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 Centre.

Estimation of useful lives of assets
The Centre determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets
The Centre assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Centre and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2014 $	2013 $
2. Revenue		
Affiliation fees	389,257	401,199
Business undertakings	378,307	313,687
Charitable contributions	76,668	68,965
Government grants	1,365,768	1,475,514
	2,210,000	2,259,365
3. Investment Income		
Interest income	60,681	72,358
4. Other gains and losses		
Gain on disposal of property, plant and equipment	-	12,915
5. Other financial assets		
Held-to-maturity investments		
Term Deposit	525,276	24,280
Cash Management Fund	1,235,235	1,277,282
	1,760,511	1,301,562
6. Trade and other receivables		
Trade receivables	66,264	117,981
Allowance for impairment of receivables	-	(5,334)
	66,264	112,647
Bonds and Deposits	454	454
Accrued Income	84	12,365
	66,802	125,466
<u>Movement in allowance for impairment of receivables</u>		
Balance at beginning of the year	5,334	-
Impairment losses recognised on receivables	-	5,334
Amounts written off during the year as uncollectible	(5,334)	-
	-	5,334
7. Other assets		
Prepayments	43,157	33,765
8. Property, plant and equipment		
Carrying amounts of:		
Buildings	974,091	999,291
Computer equipment	37,522	64,859
Furniture & equipment	35,149	49,990
Motor Vehicles	46,193	58,146
	1,092,955	1,172,286

8. Property, plant and equipment (Continued)

Cost or valuation	Buildings at cost $	Computer equipment at cost $	Furniture & equipment at cost $	Motor vehicles at cost $	Total $
Balance at 30 June 2013	1,256,000	169,403	200,878	59,767	1,686,048
Additions	-	1,241	-	-	1,241
Balance at 30 June 2014	1,256,000	170,644	200,878	59,767	1,687,289

Accumulated depreciation or impairment	Buildings at cost $	Computer equipment at cost $	Furniture & equipment at cost $	Motor vehicles at cost $	Total $
Balance at 30 June 2013	(256,709)	(104,544)	(150,888)	(1,621)	(513,762)
Depreciation expense	(25,200)	(28,578)	(14,841)	(11,953)	(80,572)
Balance at 30 June 2014	(281,909)	(133,122)	(165,729)	(13,574)	(594,334)

	2014 $	2013 $
9. Trade and other payables		
Trade payables	161,760	140,439
Other payables	48,704	12,643
	210,464	153,082
10. Deferred revenue		
Business Undertakings	26,098	31,658
11. Provisions		
Employee Benefits	75,821	59,160
Current	60,958	44,231
Non-current	14,863	14,929
	75,821	59,160
12. Other liabilities		
Unexpended Project Grants	605,110	374,601

This represents the value of project grants received from funding sources which are to be expended against contracted policies in 2014/15, so that the outcomes specified for each project are delivered.

	2014 $	2013 $
13. Key management personnel compensation		
The aggregate compensation made to board members and other members of key management personnel of the Centre is set out below:		
Compensation to board members and other members of key management personnel of the Centre	170,691	211,612

14. Related party transactions

There were no related party transactions to be reported for the financial years ended 30 June 2014 and 30 June 2013.

15. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	2014 $	2013 $
Cash and cash on hand	32,613	14,227
Other financial assets	1,760,511	1,301,562
	1,793,124	1,315,789

16. Contingent liabilities and contingent assets

As at 30 June 2014 and 30 June 2013, there were no contingent liabilities and/or contingent assets.

17. Commitments

The Centre had no commitments for expenditure as at 30 June 2014 and 30 June 2013.

18. Events after the reporting period

There have been no significant events which have occurred after the reporting date of 30 June 2014.

19. Registered Office Details

The registered office of the Centre and its principal place of business is:

Level 5
50 Market Street
Melbourne Vic 3000

Centre for Excellence in Child & Family Welfare Inc.
Diretors' Declaration
For the Year Ended 30 June 2014

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Australian Accounting Standards - Reduced Disclosure Requirements;
- the attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

This Directors' declaration is signed in accordance with a resolution of Board members and is signed for and on behalf of the Board by:

Angela Forbes	Grant Boyd
Chairperson	Treasurer

Melbourne, 06 October 2014

Independent Auditor's Report to the members of Centre for Excellence in Child & Family Welfare Inc.

Report on the financial report

We have audited the accompanying Financial Report of Centre for Excellence in Child & Family Welfare Inc. (the Association), which comprises the Statement of Financial Position as at 30 June 2014, the Statement of Surplus or Deficit and Other Comprehensive Income for the year then ended, the Statement of Changes to Equity, the Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

The board members' responsibility for the financial report

The Board Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Reduced Disclosure Requirement*s and the *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as the board members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report that gives a true and fair view 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board members, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report of Centre for Excellence in Child & Family Welfare Inc. is in accordance with the *Associations Incorporation Reform Act 2012 (Vic)*, including:

(i) Giving a true and fair view of the Association's financial position as at 30 June 2014 and of its financial performance for the year then ended on that date;

(ii) Complying with Australian Accounting Standards – *Reduced Disclosure Requirements*.

Crowe Horwath Melbourne

CROWE HORWATH MELBOURNE

GORDON ROBERTSON
Partner

Melbourne Victoria
Date: 17th October 2014