

Royal Guide Dogs for the Blind Association of Tasmania

Financial Report

For the Year Ended June 30 2016

Royal Guide Dogs for the Blind Association of Tasmania

For the Year Ended June 30 2016

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Royal Guide Dogs for the Blind Association of Tasmania

Directors' Report

June 30 2016

Your Directors present their report on the Company for the financial year ended 30 June 2016.

1. General information

(a) Directors

The names of each person who has been a Director during the year and to the date of this report are:

Names	Position	Appointed/Resigned
Mrs S Shoobridge	President	
Mr D G Howie	Director	Resigned 16/10/15
Mr B Swain	Director	Resigned 15/12/15
Mrs E Guy	Director	
Ms E Dixon	Director	Resigned 29/02/16
Mr D Donato	Director	
Mr S Marston	Director	
Mr A Hogan	Director	
Ms D Schaffer OAM	Representative director	Appointed 7/7/16

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

(b) Company secretary

The following person held the position of Company secretary at the end of the financial year:

- Mr D English until Nov 2016
- Mrs M Langdon from Nov 2016

(c) Principal Activities

The principal activities of the Company during the financial year was the provision of rehabilitation programs for vision impaired persons.

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

Objectives

The Company's objectives are to:

- Provide mobility and independent living services for blind and vision impaired Tasmanians.
- Meet financial viability and accountability requirements.

Royal Guide Dogs for the Blind Association of Tasmania

Directors' Report

June 30 2016

1. General information continued

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- The preparation of a strategic plan to identify the opportunities and strengths of the Company to provide sustainable services.
- The preparation of a plan to communicate the Company's objectives to stakeholders.
- The preparation of short term and long term budgets and projections.

Performance measures

The following measures are used within the Company to monitor performance:

- Service outcome measures including referrals, service events, guide dog placements and travel kilometres.
- Financial measures including surplus compared to budget cash flows compared to budget and current ratio.

Members guarantee

Royal Guide Dogs for the Blind Association of Tasmania is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20 for members, subject to the provisions of the company's constitution.

At June 30 2016 the collective liability of members was \$ 3,280 (2015: \$ 2,740).

2. Information on Directors

Mrs S Shoobridge	President
Qualifications & Experience	Retired. Bachelor of Commerce, University of Melbourne. Fellow of CPA Australia. Fellow of Australian Institute of Company Directors. Council Member, CPA Australia Tasmanian Divisional Council.
Mr D G Howie	Director
Qualifications & Experience	Partner, KPMG Chartered Accountants. B.Com Member, Institute of Chartered Accountants Australia. Member, Institute of Internal Auditors Australia. Registered Company Auditor.
Ben Swain	Director
Qualifications & Experience	Partner, Murdoch Clarke Barristers and Solicitors. LLB (Hons). Board Member of Tasmania Athletic League.

Royal Guide Dogs for the Blind Association of Tasmania

Directors' Report

June 30 2016

2. Information on Directors continued

Mrs E Guy Director

Qualifications & Experience Finance Manager Contract Electrical. Director, Board of Governance, Scotch Oakburn School. 1995-2010. Member, CPA Australia. Honorary Life Member, Royal Guide Dogs Tasmania.

Ms E Dixon Director

Qualifications & Experience Master in Regional Development Policy. Diploma Entrepreneurial Management. Graduate Australia Institute of Company Directors. Regional Manager North and North West Programs and Services, Community Development Division - DPAC.

Mr D Donato Director

Qualifications & Experience Financial Planner, Strategic Financial Planning, ADFS, FPA.

Mr S Marston Director

Qualifications & Experience General Manager, Institute of Marine and Antarctic Studies, A/Dip B(A), B. Bus, Grad. Dip. PM, Grad. Dip. Franchising.

Mr A Hogan Director

Qualifications & Experience Optometrist, Optomeyes Holdings (OPSM Tasmania)

Mrs D Schaffer OAM Representative director since 7/7/2016

Qualifications & Experience Nominated by VisAbility. Chair of VisAbility

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mrs S Shoobridge	11	10
Mr D Howie	3	3
Mr B Swain	6	4
Mrs E Guy	11	9
Ms E Dixon	6	5
Mr D Donato	11	11
Mr S Marston	11	10
Mr A Hogan	11	7
Mr D English	4	3

Royal Guide Dogs for the Blind Association of Tasmania

Directors' Report

June 30 2016

3. Operating Results and Review of Operations for the Year

(a) Operating Results

The net surplus/(deficit) from ordinary activities amounted to \$(217,548) (2015: \$1,019,542).

The total comprehensive income from ordinary activities amounted to \$(287,548) (2015: \$618,896).

4. Other items

(a) Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

(b) After Balance Date Events

At a Special General Meeting of Guide Dogs Tasmania held on Friday 24 June 2016, members agreed to a merger between Guide Dogs Tasmania and VisAbility, formerly the Association for the Blind of Western Australia. VisAbility specialises in the support of people who are blind or vision impaired, assisting people across a range of ages and disabilities in their homes, at school or work and in the broader community. VisAbility was identified as a partner for Guide Dogs Tasmania after a robust due diligence process in which the Board also examined other organisations that work outside the blind or vision impaired support space.

The merger will deliver cost savings for Guide Dogs Tasmania through the centralisation of back office and administrative tasks and takes effect from 1 July, 2016. But most importantly, the collaboration will allow for the delivery of a greater range and level of service for people who are blind or vision impaired living in Tasmania. All existing services currently provided by Guide Dogs Tasmania will continue. Counselling services, orthoptics and occupational therapy for adults and children will commence within the next 12 months and will expand further within the next five years.

(c) Future developments

The Guide Dogs Tasmania brand will continue as part of the collaboration, however this will be licensed to VisAbility. While the merger will assist with sustainability in the future, Guide Dogs Tasmania will still need to maintain a local fundraising presence. Guide Dogs will still need to be trained in Tasmania, for Tasmanians, and Guide Dogs Tasmania will continue to work with the community to provide them. Relationships with local individuals and organisations have been, and continue to be, important to Guide Dogs Tasmania.

5. Indemnifying Officers or Auditors

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company, the company secretary, and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or any related body corporate against a liability as such officer or auditor.

Royal Guide Dogs for the Blind Association of Tasmania

Directors' Report

June 30 2016

6. Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

7. Auditor's Independence Declaration

The lead auditors independence declaration for the year ended June 30 2016 has been received and can be found on page 34 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:
Mrs S Shoobridge

Dated this 19th day of September 2016.

Royal Guide Dogs for the Blind Association of Tasmania

Directors' Declaration

The Directors of the entity declare that:

1. The financial report and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Mrs S Shoobridge

Dated this 19th of September 2016.

Royal Guide Dogs for the Blind Association of Tasmania

Statement of Comprehensive Income

For the Year Ended June 30 2016

	Note	2016 \$	2015 \$
Income			
Donations from bequests		876,362	1,239,480
Dividends received		110,682	133,334
Donations		575,887	584,808
Fee for service		122,997	117,213
Grant income		522,794	472,596
Interest income		144,398	160,464
Management fees		12,000	12,000
Realised/unrealised gain/(loss) on investments		(92,619)	47,624
Rent received		-	7,097
Sales		18,879	219,103
Sundry income		12,363	21,335
Total income		<u>2,303,743</u>	<u>3,015,054</u>
Less: expenses			
Depreciation		93,860	81,401
Net (gain)/loss on disposal of plant and equipment		(5,519)	32,366
Other expenses	3	669,682	602,124
Salaries and employee benefits		1,229,773	1,279,621
Revaluation of buildings		353,965	-
Derecognition of non-current assets held for sale	8	179,530	-
Total expenses		<u>2,521,291</u>	<u>1,995,512</u>
Net surplus/(deficit) for the year		<u>(217,548)</u>	<u>1,019,542</u>
Other comprehensive income for the year			
Revaluation decrement		(70,000)	(400,646)
Total comprehensive income for the year		<u>(287,548)</u>	<u>618,896</u>

The accompanying notes form part of these financial statements.

Royal Guide Dogs for the Blind Association of Tasmania

Statement of Financial Position

For the Year Ended June 30 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,282,382	1,796,007
Trade and other receivables	6	89,558	169,604
Other financial assets	7	3,004,390	4,096,300
Inventories		6,156	16,785
TOTAL CURRENT ASSETS		5,382,486	6,078,696
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,869,165	1,945,066
Non-Current Assets Held for Sale	8	-	-
TOTAL NON-CURRENT ASSETS		1,869,165	1,945,066
TOTAL ASSETS		7,251,651	8,023,762
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	77,014	557,600
Employee benefits	12	79,275	124,493
Financial liabilities	11	12,412	-
TOTAL CURRENT LIABILITIES		168,701	682,093
NON-CURRENT LIABILITIES			
Employee benefits	12	8,361	9,357
Financial liabilities	11	29,825	-
TOTAL NON-CURRENT LIABILITIES		38,186	9,357
TOTAL LIABILITIES		206,887	691,450
NET ASSETS		7,044,764	7,332,312
EQUITY			
Reserves		325,385	395,385
Accumulated surpluses		6,719,379	6,936,927
TOTAL EQUITY		7,044,764	7,332,312

The accompanying notes form part of these financial statements.

Royal Guide Dogs for the Blind Association of Tasmania

Statement of Changes in Equity

For the Year Ended June 30 2016

2016

	Asset Revaluation Reserve	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2015	395,385	6,936,927	7,332,312
Net surplus/(deficit) for the year	-	(217,548)	(217,548)
Revaluation increment (decrement)	(70,000)	-	(70,000)
Balance at 30 June 2016	325,385	6,719,379	7,044,764

2015

	Asset Revaluation Reserve	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2014	796,031	5,917,385	6,713,416
Net surplus/(deficit) for the year	-	1,019,542	1,019,542
Revaluation increment (decrement)	(400,646)	-	(400,646)
Balance at 30 June 2015	395,385	6,936,927	7,332,312

The accompanying notes form part of these financial statements.

Royal Guide Dogs for the Blind Association of Tasmania

Statement of Cash Flows

For the Year Ended June 30 2016

	Note	2016 \$	2015 \$
CASH FROM OPERATING ACTIVITIES:			
Receipts from members and customers		2,331,499	2,726,747
Payments to suppliers and employees		(2,592,947)	(2,082,529)
Interest received		144,398	160,463
Net cash provided by (used in) operating activities	13(b)	(117,050)	804,681
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of investments		3,559,137	3,376,843
Purchase of investments		(2,492,728)	(3,295,109)
Proceeds from sale of property, plant and equipment		7,690	-
Purchase of property, plant and equipment		(623,593)	(742,511)
Dividends received		110,682	115,574
Net cash used by investing activities		561,188	(545,203)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from finance lease liabilities		51,395	-
Repayment of finance lease liabilities		(9,158)	-
Net cash used by financing activities		42,237	-
Net cash increase (decreases) in cash and cash equivalents		486,375	259,478
Cash and cash equivalents at beginning of year		1,796,007	1,536,529
Cash and cash equivalents at end of financial year	13(a)	2,282,382	1,796,007

The accompanying notes form part of these financial statements.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

This financial report is for the Royal Guide Dogs for the Blind Association of Tasmania as an individual entity, incorporated and domiciled in Australia. Royal Guide Dogs for the Blind Association of Tasmania is a Company limited by guarantee.

1 Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report is presented below and have been consistently applied unless otherwise stated.

This financial report, except for the cash flow information, has been prepared on a accrual 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 within the financial statements have been rounded to the nearest dollar.

(a) Comparative Figures

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

(b) 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 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Property, Plant and Equipment

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

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.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed periodically, at least every 5 years, or whenever there is a material movement in the value of an asset under the revaluation model. An independent valuer's opinion of land and buildings was obtained as at 30 June 2016 by Knight Frank.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

1 Summary of Significant Accounting Policies continued

(c) Property, Plant and Equipment continued

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset

Buildings	2.5% - 3.33%
Plant and Equipment	5% - 50%
Furniture, Fixtures and Fittings	5% - 50%
Motor Vehicles	20% - 25%
Model dogs	12.50%

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Financial Assets

Financial assets are divided into the following categories which, where applicable, are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

1 Summary of Significant Accounting Policies continued

(d) Financial Instruments continued

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in surplus or deficit.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

1 Summary of Significant Accounting Policies continued

(d) Financial Instruments continued

Impairment

At each reporting date, the Company 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.

(e) Trade and other payables

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

(f) Employee Benefits

Provision is made for the Company'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 wholly 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 corporate bond rates with terms to maturity that match the expected timing of cashflows. Changes in the 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 Company 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.

(g) Provisions

Provisions are recognised when the Company 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.

(h) 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 Company are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

1 Summary of Significant Accounting Policies continued

(h) Leases continued

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

(i) Income Tax

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

(j) Revenue and Other Income

Membership and levy income is recognised over the period to which the membership or levy relates.

Interest revenue is recognised over the period in which the funds were invested.

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

Donations and bequests are recognised as revenue when received.

Non-reciprocal grant revenue is recognised in surplus or deficit 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.

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

(k) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(l) Adoption of new and revised accounting standards

During the current year, standards which became mandatory had no significant impact on the financial report of Royal Guide Dogs for the Blind Association of Tasmania.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

1 Summary of Significant Accounting Policies continued

(m) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for the future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but application in the future reporting periods is set out below:

Standard Name	Effective date for entity	Requirements
AASB 9 Financial Instruments	1/1/2018	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.
AASB 16 Leases	1/1/2019	This standard will replace the current accounting requirements applicable to leases in AASB 17: Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirements to be classified as operating or finance leases.
AASB 15 Revenue from Contracts with Customers	1/1/2018	The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

1 Summary of Significant Accounting Policies continued

(m) New accounting standards for application in future periods continued

Standard Name	Effective date for entity	Requirements
AASB 2015-1 amendments to AASB 5, AASB 7, AASB 119 and AASB 134 arising from annual improvements	1/1/2016	The following are the main amendments: - AASB 5 Non-current assets held for sale and discontinued operations – guidance on reclassifications between held for sale and held for distribution to/from owners, - AASB 7 Financial instruments: disclosures – clarifies accounting for servicing contracts, - AASB 119 Employee benefits – guidance on use of national government bond rates, - AASB 134 Interim financial reporting – cross reference clarifications.
AASB 2015-2 amendments to AASB 101 arising from presentation of financials statements	1/7/2016	Entities will be able to use the amendments to streamline or simplify disclosures in the financial statements. The amendments clarify that specific disclosures need not be made if the financial information resulting from the disclosure is not material, even if an Australian Accounting Standard states that the disclosure is a minimum requirement. Only significant accounting policies are required to be disclosed. There is flexibility as to the order in which notes are presented.
AASB 2015-6 amendments to AASB 10, AASB 124 and AASB 1049 arising from not-for-profit public sector entities – extending related party disclosures	1/7/2016	Affected entities will be required to disclose the information in AASB 124 Related party disclosures, including key management personnel remuneration. Implementation guidance is included to assist with application.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

1 Summary of Significant Accounting Policies continued

(m) New accounting standards for application in future periods continued

Standard Name	Effective date for entity	Requirements
AASB 2015-7 amendments to AASB 13 arising from not-for-profit public sector entities fair value measurement disclosures	1/7/2016	Affected entities are relieved from certain fair value measurement disclosures for property, plant and equipment that are held primarily for their current service potential rather than to generate future net cash inflows.

2 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of this financial report regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key judgments - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services. The Company expects most employees will not take their annual leave entitlements within this 12 month period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Key judgments - Fair value

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.

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

3 Other Expenses

	2016	2015
	\$	\$
Accommodation and travel	31,564	40,540
Advertising	19,729	19,508
Bank charges	4,112	4,375
Board expenses	6,584	-
Cleaning	16,771	15,844
Client costs	3,482	8,930
Consulting fees	111,152	105,953
Cost of goods sold	16,029	65,539
Dog - care expenses	20,835	17,864
Dog - purchase of pups	10,746	5,223
Insurance	35,340	36,869
Legal costs	92,165	1,033
Lights, power and gas	11,341	13,487
Motor Vehicle	23,391	26,529
Other expenses	138,468	83,393
Postage and freight	27,782	29,073
Printing and stationery	20,351	18,709
Promotional	5,838	10,734
Providoring	1,193	609
Rates and taxes	10,117	11,230
Rent	22,011	24,141
Repairs and maintenance	21,380	24,168
Telephone	18,527	38,218
Volunteer costs	774	155
	<u>669,682</u>	<u>602,124</u>

4 Merger with VisAbility from 1 July 2016

At a Special General Meeting of Guide Dogs Tasmania held on Friday 24 June 2016, members agreed to a merger between Guide Dogs Tasmania and VisAbility, formerly the Association for the Blind of Western Australia. VisAbility specialises in the support of people who are blind or vision impaired, assisting people across a range of ages and disabilities in their homes, at school or work and in the broader community.

Given the decision to merge an assessment has been made of the carrying values of assets and liabilities. Effective at the date of the decision items of Plant and Equipment have been derecognised in accordance with AASB 116 Property, Plant and Equipment. Financial assets are recorded at fair value less the cost of sale, being equivalent to the fair value measurement at 30 June 2016. Effective 1 July 2016 the following assets and liabilities transferred to VisAbility.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

4 Merger with VisAbility from 1 July 2016 continued

\$

Assets and Liabilities Transferred to Visability on 1 July 2016

Assets

Cash and cash equivalents	1,782,382
Trade and other receivables	89,558
Other financial assets	3,004,390
Inventories	6,156
Total Assets Transferred	<u>4,882,486</u>

Liabilities

Trade and other payables	77,014
Employee benefits	87,636
Financial liabilities	42,237
Total Liabilities Transferred	<u>206,887</u>
Total Net Assets Transferred	<u>4,675,599</u>

All existing services currently provided by Guide Dogs Tasmania will continue in VisAbility from 1 July 2016. Counselling services, orthoptics and occupational therapy for adults and children will commence within the next 12 months and will expand further within the next five years.

The Guide Dogs Tasmania brand will continue as part of the collaboration, however this will be licensed to VisAbility. Guide Dogs Tasmania will retain the Land and Buildings and \$500,000 in cash and cash equivalents.

5 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash on hand	5,055	1,545
Cash at bank	1,486,339	707,995
Investment accounts	790,988	1,086,467
	<u>2,282,382</u>	<u>1,796,007</u>

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

6 Trade and Other Receivables

	2016	2015
	\$	\$
Trade receivables	18,176	48,562
Prepayments	5,395	5,410
Franking Credits	60,432	55,189
GST receivable	5,555	60,443
	<u>89,558</u>	<u>169,604</u>

(a) Aged analysis

The ageing analysis of receivables is as follows:

	2016	2015
	\$	\$
0-30 days	13,608	13,761
31-60 days	-	31,664
61-90 days (past due not impaired)	-	1,498
91+ days (past due not impaired)	4,568	1,639
	<u>18,176</u>	<u>48,562</u>

7 Other Financial Assets

	2016	2015
	\$	\$
Term deposit accounts	73,914	1,103,000
Financial assets at fair value through profit and loss - equity investments	2,929,176	2,992,000
Financial asset at cost - unlisted equity investments	1,300	1,300
Total financial assets	<u>3,004,390</u>	<u>4,096,300</u>

Unlisted Equity Investment

The shareholding is measured at cost as its fair value could not be measured reliably. Based on the net asset backing any fair value determination of these shares is likely to be greater than their cost value, but due to the absence of a ready market and restriction on the ability to transfer the shares, a market value is not able to be determined readily.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

8 Non-Current Assets Held for Sale

Effective at the date of the VisAbility merger decision items referred to per note 4, items of Plant and Equipment have been derecognised in accordance with AASB 116 Property, Plant and Equipment. Derecognition of the property, plant, and equipment totalled \$179,530, as applied to property, plant and equipment items as noted below:

	2016	2015
June 30 2016	\$	\$
PLANT AND EQUIPMENT HELD FOR SALE		
Plant and equipment held for sale		
At cost	258,434	271,724
Accumulated depreciation	(150,418)	(122,721)
Derecognition	(108,016)	-
Total plant and equipment held for sale	-	149,003
Furniture, fixture and fittings held for sale		
At cost	63,087	56,223
Accumulated depreciation	(35,436)	(32,583)
Derecognition	(27,651)	-
Total furniture, fixture and fittings held for sale	-	23,640
Motor vehicles held for sale		
At cost	243,041	241,185
Accumulated depreciation	(205,858)	(238,825)
Derecognition	(37,183)	-
Total motor vehicles held for sale	-	2,360
Model dogs held for sale		
At cost	54,507	54,507
Accumulated depreciation	(47,827)	(45,765)
Derecognition	(6,680)	-
Total model dogs held for sale	-	8,742
Total non-current assets held for sale	-	183,745

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

9 Property, Plant and Equipment

Property, plant and equipment reflected below is net of derecognition of property, plant and equipment held for sale totalling \$179,530 related to the VisAbility merger as described per note 8.

	2016	2015
	\$	\$
LAND AND BUILDINGS		
Land		
At valuation	500,000	570,000
Total land	500,000	570,000
Building		
At valuation	1,515,400	249,354
Accumulated depreciation	(146,235)	(115,400)
Total buildings	1,369,165	133,954
Total land and buildings	1,869,165	703,954
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	-	271,724
Accumulated depreciation	-	(122,721)
Total plant and equipment	-	149,003
Furniture, fixture and fittings		
At cost	-	56,223
Accumulated depreciation	-	(32,583)
Total furniture, fixture and fittings	-	23,640
Motor vehicles		
At cost	-	241,185
Accumulated depreciation	-	(238,825)
Total motor vehicles	-	2,360
Model dogs		
At cost	-	54,507
Accumulated depreciation	-	(45,765)
Model dogs	-	8,742
Work in progress		
At cost	-	1,057,367
Total property, plant and equipment	1,869,165	1,945,066

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

9 Property, Plant and Equipment continued

(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:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Model Dogs	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2016								
Balance at the beginning of year	1,057,367	570,000	133,954	149,003	23,640	2,360	8,742	1,945,066
Additions	564,145	-	-	4,384	9,136	45,872	56	623,593
Disposals	-	-	-	(1,568)	(571)	-	-	(2,139)
Completed work in process	(1,621,512)	-	1,621,512	-	-	-	-	-
Depreciation	-	-	(32,336)	(43,803)	(4,554)	(11,049)	(2,118)	(93,860)
Revaluation	-	(70,000)	(353,965)	-	-	-	-	(423,965)
Derecognition	-	-	-	(108,016)	(27,651)	(37,183)	(6,680)	(179,530)
Balance at the end of the year	-	500,000	1,369,165	-	-	-	-	1,869,165

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

9 Property, Plant and Equipment continued

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

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Model Dogs	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2015								
Balance at the beginning of year	-	570,000	556,245	38,578	53,033	14,008	10,860	1,242,724
Additions	583,123	-	-	156,423	2,965	-	-	742,511
Disposals	-	-	-	(7,051)	(25,315)	-	-	(32,366)
Depreciation	-	-	(21,645)	(38,947)	(7,043)	(11,648)	(2,118)	(81,401)
Estimated work completed, unbilled	474,244	-	-	-	-	-	-	474,244
Revaluation	-	-	(400,646)	-	-	-	-	(400,646)
Balance at the end of the year	1,057,367	570,000	133,954	149,003	23,640	2,360	8,742	1,945,066

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

10 Trade and Other Payables

	2016	2015
	\$	\$
Trade payables	76,617	557,543
Other payables	397	57
	<u>77,014</u>	<u>557,600</u>

11 Financial liabilities

	2016	2015
	\$	\$
CURRENT		
Lease liability secured	18 12,412	-
	<u>12,412</u>	<u>-</u>
NON-CURRENT		
Lease liability secured	18 29,825	-
	<u>29,825</u>	<u>-</u>

The lease liabilities are secured by the related assets being leased.

12 Employee Benefits

	2016	2015
	\$	\$
CURRENT		
Employee benefits	79,275	124,493
	<u>79,275</u>	<u>124,493</u>
NON-CURRENT		
Employee benefits	8,361	9,357
	<u>8,361</u>	<u>9,357</u>

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

13 Cash Flow Information

(a) Reconciliation of cash

	2016	2015
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank and on hand	1,491,394	709,540
Investment accounts	790,988	1,086,467
	<u>2,282,382</u>	<u>1,796,007</u>

(b) Reconciliation of cash flow from operations with net surplus

	2016	2015
	\$	\$
Net surplus/(deficit) for the year	(217,548)	1,019,542
Non-cash flows total comprehensive income		
- Depreciation	93,860	81,401
- (Gain)/loss on sale of plant and equipment	(5,519)	32,366
- Unrealised gains/(loss) on investments	25,468	(47,624)
- Dividend income	(110,682)	(133,334)
- Revaluation of buildings	353,965	-
- Derecognition of non-current assets held for sale	179,530	-
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	80,046	(79,644)
- (Increase)/decrease in inventory	10,630	20,070
- Increase/(decrease) in trade and other payables	(480,585)	(51,853)
- Increase/(decrease) in employee benefits	(46,215)	(36,243)
Cashflow from operations	<u>(117,050)</u>	<u>804,681</u>

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

14 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2016 \$	2015 \$
Financial Assets			
Cash at bank and on hand		1,491,394	709,540
Financial assets at fair value through profit or loss			
- listed shares		2,930,476	2,993,300
		4,421,870	3,702,840
Short-term deposits		864,902	2,189,467
Trade and other receivables	6	89,558	169,604
Total financial assets		5,376,330	6,061,911
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	10	77,014	557,600
- Lease liability secured	11	42,237	-
Total financial liabilities		119,251	557,600

Financial risk management policies

The Directors have overall responsibility for the establishment of Royal Guide Dogs for the Blind Association of Tasmania's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Royal Guide Dogs for the Blind Association of Tasmania does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Mitigation strategies for specific risks faced are described below:

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through the regular review and monitoring of aged receivables. Risk is also minimised as the credit amount and the terms of credit are limited to an immaterial nature.

Credit risk exposures

The maximum exposure to credit risk by a class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

14 Financial Risk Management continued

carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

The Company has no significant concentration of credit risk with any single counterparty or Company's of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 6.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages risk through the following mechanisms:

- obtaining funding from a variety of sources;
- maintaining a reputable credit risk profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- the Company's policy is to ensure borrowings are kept to a minimum and should mature in any 12 month period.

(c) Interest rate risk

The Company is not exposed to any significant interest rate risk.

(d) Foreign exchange risk

The Company is not exposed to fluctuations in foreign currencies.

(e) Price Risk

The Company is not exposed to any material commodity price risk.

(f) Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk, liquidity risk and credit risk at balance date. The Company is subject to fluctuation in interest rates on amount held on deposit with financial institutions, however these amounts and any change in these amounts would not impact materially the financial statements. The Company is subject to interest rate risk on its financial liabilities, however these amounts and any change in these amounts would not impact materially the financial statements. The company monitors and manages its exposure to liquidity risk and credit risk.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

14 Financial Risk Management continued

(f) Sensitivity Analysis continued

As a result of the sensitivity analysis and risk assessment performed by the Company, any positive or negative change in interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements of the Company.

15 Key Management Personnel Disclosures

The totals of remuneration paid to key management personnel of Royal Guide Dogs for the Blind Association of Tasmania during the year are as follows:

	2016	2015
	\$	\$
Short-term employee benefits	224,402	282,480
Long-term benefits	74,637	81,461
	<u>299,039</u>	<u>363,941</u>

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

16 Fair Value Measurement

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the company:

	Level 1		Level 2		Total	
	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$
Land and buildings	-	-	2,015,400	819,354	2,015,400	819,354
Financial assets - equity investment	2,929,176	2,992,000	-	-	2,929,176	2,992,000

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

17 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

18 Capital and Leasing Commitments

(a) Finance Leases

	2016	2015
	\$	\$
Minimum lease payments:		
- not later than one year	13,890	-
- between one year and five years	30,094	-
Minimum lease payments	43,984	-
Less: finance charges	(1,747)	-
Present value of minimum lease payments	42,237	-

Finance leases are in place for two motor vehicles and normally have a term of 5 years. At the completion of the term security over the assets will be removed.

(b) Operating Lease Commitments

Non-cancelable operating leases contracted for but not capitalised in the financial statements:

	2016	2015
	\$	\$
- not later than 12 months	55,481	21,008
- between 12 months and 5 years	-	54,270
	55,481	75,278

19 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the Company. At June 30 2016 the number of members was 164 (2015: 137).

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Statements

For the Year Ended June 30 2016

20 Auditors' Remuneration

	2016	2015
	\$	\$
Remuneration of Auditors of the Company for:		
- Auditing and reviewing the financial statements	13,475	13,020
- Compilation of the financial statements	2,000	-
- Reporting support	28,267	-
- Other services	-	1,650

21 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

22 Events After the End of the Reporting Period

At a Special General Meeting of Guide Dogs Tasmania held on Friday 24 June 2016, members agreed to a merger between Guide Dogs Tasmania and VisAbility, formerly the Association for the Blind of Western Australia. VisAbility specialises in the support of people who are blind or vision impaired, assisting people across a range of ages and disabilities in their homes, at school or work and in the broader community. The merger will deliver cost savings for Guide Dogs Tasmania through the centralisation of back office and administrative tasks and takes effect from 1 July, 2016. All existing services currently provided by Guide Dogs Tasmania will continue. Counselling services, orthoptics and occupational therapy for adults and children will commence within the next 12 months and will expand further within the next five years.

23 Company Details

The registered office and principal place of business of the company is:

Royal Guide Dogs for the Blind Association of Tasmania
164 Elizabeth Street
HOBART TAS 7000

Royal Guide Dogs for the Blind Association of Tasmania

Auditors Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (Cth)

To the directors of the Royal Guide Dogs for the Blind Association of Tasmania

I declare that, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct;

in relation to our audit for the year ended 30 June 2016.



Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this 15th day of September 2016.
Hobart, Tasmania.

Royal Guide Dogs for the Blind Association of Tasmania

Independent Audit Report to the members of Royal Guide Dogs for the Blind Association of Tasmania

Report on the Financial Statements

We have audited the accompanying financial report of the Royal Guide Dogs for the Blind Association of Tasmania, which comprise the statement of financial position as at 30 June 2016, the statement of 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 Directors' declaration.

Director's Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation 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 about whether the financial statements are 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 judgement, 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 entity's preparation of the financial report that give 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, 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 Charities and Not-for-profits Commission Act 2012 (Cth)*.

Royal Guide Dogs for the Blind Association of Tasmania

Independent Audit Report to the members of Royal Guide Dogs for the Blind Association of Tasmania

Auditor's Opinion

In our opinion the financial report of the Royal Guide Dogs for the Blind Association of Tasmania is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2013 (Cth)*.



Crowe Horwath Tasmania



**Alison Flakemore
Audit Partner**

Dated this 20th day of September 2016.

Hobart, Tasmania.