

**THE AUSTRALIAN AND NEW ZEALAND  
COLLEGE OF VETERINARY SCIENTISTS**  
ABN 50 000 894 208

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 28 FEBRUARY 2018



**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY  
SCIENTISTS  
ABN 50 000 894 208**

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**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY  
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**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 28 February 2018.

**Directors**

The names of the directors in office at anytime during or since the end of the year are:

Caroline Mansfield  
Philip Moses  
Mandy Burrows  
Wayne Ricketts  
Tias Muurlink  
Bruce Smith  
Zoe Lenard

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

**Review of Operations**

The loss of the company for the financial year after providing for income tax amounted to \$(60,721) (2017: Profit of \$349,581).

A review of the operations of the company during the financial year and the results of those operations are as follows:

**Significant Changes in the State of Affairs**

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

**Principal Activities**

The principal activities of the company during the financial year were:

The furtherance of veterinary education in Australia and New Zealand by the preparation and distribution of technical printed matter and the holding of post graduate examinations.

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

**Events Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

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**DIRECTORS' REPORT**

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Dividends**

No dividends have been paid or declared since the start of the financial year.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnification of Officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**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 part of those proceedings.

The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors:



**Director**

\_\_\_\_\_  
**Bruce Smith**

**Dated:** May 26, 2018

## Auditor's Independence Declaration

As auditor of Australian and New Zealand College of Veterinary Scientists for the year ended 28 February 2018, 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 *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian and New Zealand College of Veterinary Scientists during the year.

*Crowe Horwath Audit Queensland*

**Crowe Horwath Audit Queensland**



**John Zabala**  
Senior Partner

Brisbane

Date: 26 May 2018

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Horwath external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Note	2018 \$	2017 \$
Revenue		1,351,418	1,642,086
Interest Revenue		37,727	37,235
Employee benefits expense		(384,521)	(312,021)
Depreciation		(3,084)	(1,625)
Other expenses		<u>(1,062,261)</u>	<u>(1,016,094)</u>
<b>Profit/(Loss) before income tax</b>		(60,721)	349,581
Income tax expense		-	-
<b>Profit/(Loss) for the year</b>		<u>(60,721)</u>	<u>349,581</u>
<b>Other comprehensive income/(loss) for the year</b>			
Foreign Currency Translation Gain/(Loss)		(294)	(792)
<b>Total comprehensive income/(loss) for the year</b>		<u><u>(61,015)</u></u>	<u><u>348,789</u></u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	1,467,257	1,506,988
Trade and other receivables	3	19,101	12,360
Financial assets	4(a)	595,007	827,469
<b>TOTAL CURRENT ASSETS</b>		<u>2,081,364</u>	<u>2,346,817</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4(b)	703,002	350,000
Property, plant and equipment	5	10,893	11,829
<b>TOTAL NON-CURRENT ASSETS</b>		<u>713,895</u>	<u>361,829</u>
<b>TOTAL ASSETS</b>		<u><u>2,795,259</u></u>	<u><u>2,708,646</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	586,795	421,193
Provisions	7	21,798	46,974
<b>TOTAL CURRENT LIABILITIES</b>		<u>608,593</u>	<u>468,166</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	31,735	24,533
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>31,735</u>	<u>24,533</u>
<b>TOTAL LIABILITIES</b>		<u>640,328</u>	<u>492,700</u>
<b>NET ASSETS</b>		<u><u>2,154,931</u></u>	<u><u>2,215,946</u></u>
<b>EQUITY</b>			
Reserves	8	(1,086)	(792)
Retained earnings		2,156,018	2,216,738
<b>TOTAL EQUITY</b>		<u><u>2,154,931</u></u>	<u><u>2,215,946</u></u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Share Capital \$	Retained Earnings \$	Foreign Currency Translation Reserve \$	Total \$
<b>Balance at 1 March 2016</b>	-	1,861,369	-	1,861,369
<b>Comprehensive income</b>				
Total comprehensive income/(loss) for the year	-	349,581	-	349,581
Transfer to reserves	-	-	(792)	(792)
<b>Total comprehensive income for the year attributable to the members of the company</b>	-	349,581	(792)	348,789
<b>Other</b>				
Adjustment to opening retained earnings *	-	6,581	-	6,581
<b>Total other</b>	-	6,581	-	6,581
<b>Balance at 28 February 2017</b>	-	2,217,531	(792)	2,216,738
<b>Balance at 1 March 2017</b>	-	2,216,738	(792)	2,215,946
<b>Comprehensive income</b>				
Total comprehensive income/(loss) for the year	-	(60,721)	-	(60,721)
Transfer to reserves	-	-	(294)	(294)
<b>Total comprehensive income for the year attributable to the members of the company</b>	-	(60,721)	(294)	(61,015)
<b>Balance at 28 February 2018</b>	-	2,156,018	(1,086)	2,154,931

\* In the 2017 Financial Report, an adjustment of \$6,581 to opening retained earnings was required to bring into account the New Zealand Pharmacology Chapter bank account that had existed prior to 1 March 2016 and was not previously included in the Financial Report.

The accompanying notes form part of these financial statements.



THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Note	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Receipts from Customers & Members		1,575,216	1,592,050
Payments to Suppliers & Employees		(1,530,120)	(1,369,651)
Interest Received		37,861	46,072
<b>Net cash provided by operating activities</b>	<b>12</b>	<u>82,957</u>	<u>268,471</u>
<b>Cash flows from investing activities</b>			
Investment in/ withdrawal from Deposits Held		(120,539)	(74,172)
Purchase of Property, Plant & Equipment		(2,150)	(6,052)
<b>Net cash provided by (used in) investing activities</b>		<u>(122,689)</u>	<u>(80,224)</u>
Net increase/(decrease) in cash held		(39,731)	188,247
Cash and cash equivalents at beginning of financial year		<u>1,506,988</u>	<u>1,318,741</u>
Cash and cash equivalents at end of financial year	<b>12</b>	<u><u>1,467,257</u></u>	<u><u>1,506,988</u></u>

The accompanying notes form part of these financial statements.

# THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

#### (a) Income Tax

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

#### (b) Plant and Equipment

All plant and equipment are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets are depreciated primarily on the diminishing value method over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset:	Depreciation Rate
Furniture and Fittings	10% - 40%

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

### (c) Term deposits

The company has invested money only in short term fixed interest deposits with Banking institutions with maturity dates of up to five years. Interest received is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

### (d) Employee Benefits

#### Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

#### Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Long service leave benefits have been measured at nominal amounts expected to be paid when the liability is settled, plus any related on-cost. The liability has not been discounted to present value nor has inflation been taken into account.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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

### (e) 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**(f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable. Membership revenue is recognised on the receipt of membership proceeds

Examination revenue is recognised in the year the examination takes place.

Membership and examination revenue paid in advance is recognised as a liability in the statement of financial position.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

**(g) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company 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.

**(h) 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.

**(i) Rounding of Amounts**

Amounts in the financial statements have been rounded off to the nearest dollar.

**(j) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements 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 company.

**(k) Impairment of Assets**

At the end of each reporting period the company assesses whether there is any indication that any assets may be impaired. This assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the assets by comparing the recoverable amount to the assets' carrying amount. Any excess of the assets' carrying amount over its recoverable amount is recognised immediately in profit or loss.

**(l) Foreign Currency Transactions and Balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. The presentation currency of the company is Australian Dollars.

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

	2018 \$	2017 \$
<b>2. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank - Australian General A/C	296,004	252,841
Cash at Bank - NZ General A/C	5,554	2,205
Macquarie CMT A/C	217,559	556,384
Cash at Bank - Chapters	736,265	685,995
Business Debit Mastercard	2,163	654
Pharmacology Accounts - NZ	-	7,096
Suncorp Business Saver	209,711	1,812
	<u>1,467,257</u>	<u>1,506,988</u>
<b>3. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Goods and Services Tax	8,972	2,099
Interest Receivable	9,828	9,962
Electricity Deposits	300	300
	<u>19,101</u>	<u>12,360</u>
<b>4. FINANCIAL ASSETS</b>		
<b>CURRENT</b>		
Held-to-maturity investments	(a) <u>595,007</u>	<u>827,469</u>
<b>(a) Held-to-maturity investments:</b>		
Term Deposits	350,343	600,000
Term Deposits - Chapters	244,664	227,469
Total held-to-maturity investments	<u>595,007</u>	<u>827,469</u>
<b>NON-CURRENT</b>		
Held-to-maturity investments	(b) <u>703,002</u>	<u>350,000</u>
<b>(b) Held-to-maturity investments:</b>		
Term Deposits	<u>703,002</u>	<u>350,000</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Furniture and Fittings	69,571	67,423
Less Accumulated Depreciation	(58,678)	(55,594)
<b>Total property, plant and equipment</b>	<u>10,893</u>	<u>11,829</u>

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

	2018 \$	2017 \$
<b>6. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Superannuation Payable	3,808	3,975
Accrual	31,631	26,713
Income Received In Advance	545,256	385,829
PAYG Withholding Payable	6,100	4,676
	<u>586,795</u>	<u>421,193</u>
<b>7. PROVISIONS</b>		
<b>CURRENT</b>		
Provision For Annual Leave	21,798	13,946
Provision For Long Service Leave	-	33,028
	<u>21,798</u>	<u>46,974</u>
<b>NON-CURRENT</b>		
Provision For Long Service Leave	<u>31,735</u>	<u>24,533</u>
<b>8. RESERVES</b>		
<b>Foreign Currency Translation Reserve</b>		
The foreign currency translation reserve records exchange differences arising on translation of a foreign currency transaction at year end.		
<b>9. CONTINGENT LIABILITIES</b>		
<b>Contingent Liability</b>		
There were no contingent liabilities requiring disclosure in the financial statements for the year ended 28 February 2018.		
<b>10. RELATED PARTY TRANSACTIONS</b>		
Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.		

**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**11. COMPANY DETAILS**

The registered office and principal place of business of the company is:  
The Australian And New Zealand College Of Veterinary Scientists  
Building 3,  
Garden City Office Park,  
2404 Logan Road  
Eight Mile Plains QLD 4113

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

	2018	2017
	\$	\$
<b>12. CASH FLOW INFORMATION</b>		
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Profit after income tax	(60,721)	348,790
Non-cash flows in profit:		
Depreciation	3,084	1,625
Changes in assets and liabilities:		
Increase/ (decrease) in reserve	(294)	(792)
Increase/ (decrease) in receivables	(6,740)	10,563
Increase/ (decrease) in Payables	165,602	(109,537)
Increase/ (decrease) in Provisions	(17,974)	11,241
Increase/ (decrease) in prior year adjustments	-	6,581
<b>Net cash provided by operating activities</b>	<u>82,957</u>	<u>268,471</u>



**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY  
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**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors The Australian and New Zealand College of Veterinary Scientists, the directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements..

The directors of the copmany declare that:

- 1 The financial statements and notes, as set out on pages 5 to 15, are in accordance with the Corporations Act 2001 and give a true and fair view of the company's financial position as at 28 February 2018 and of its performance for the ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



**Director**

\_\_\_\_\_  
**Bruce Smith**

**Dated:**

May 26, 2018

## Independent Auditor's Report to the Members of The Australian and New Zealand College of Veterinary Scientists

### Opinion

We have audited the financial report of The Australian and New Zealand College of Veterinary Scientists (the Company), which comprises the statement of financial position as at 28 February 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Company's financial position as at 28 February 2018 and of its financial performance for the year then ended.
- (b) Complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Horwath external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

*Crowe Horwath Audit Queensland*  
**Crowe Horwath Audit Queensland**



**John Zabala**  
Senior Partner

Brisbane  
Date: 29 May 2018