

Municipal Works Operations Association *Victoria*



ANNUAL REPORT

30 June 2019

Email: admin@mwoa.com.au

Website: www.mwoa.com.au

ABN: 60 286 550 760

Registered office:

650 Portarlington Road,

Leopold, Vic. 3224



TABLE OF CONTENTS

TO OUR STAKEHOLDERS _____	3
About the MWOA _____	3
Our Board & Executive _____	4
EXECUTIVE OFFICERS STATEMENT _____	5
Strategic Highlights _____	5
Financial Highlights _____	6
Operating Highlights _____	6
Looking Ahead _____	6
MWOA OPERATIONS _____	8
MWOA Services Report: _____	8
MWOA Events _____	9
Events Calendar 2020 _____	12
FINANCIAL STATEMENTS _____	14
General Information _____	14
Statement of Profit or Loss and other Comprehensive Income _____	15
Statement of Financial Position _____	16
Statement of Changes in Equity _____	17
Statement of Cash Flows _____	18
NOTES TO THE FINANCIAL STATEMENT _____	19
DIRECTORS' DECLARATION _____	24
INDEPENDENT AUDITOR'S REPORT _____	25

TO OUR STAKEHOLDERS

This Annual Report provides a comprehensive overview of the activities and achievements of the MWOA over the 2018/19 financial year.

About the MWOA

The Municipal Works Operations Association (MWOA) serves professionals in all aspects of municipal works. This makes our Association an effective collaborative forum for local government employees and service and product suppliers working within Australia. The MWOA includes not only personnel from the local government sector, but also private sector personnel who supply products and services to those professionals.

Membership in the MWOA is open to any individuals, agency, or corporation with an interest in municipal works and infrastructure maintenance issues. Titles common to the membership include local government directors, managers, city engineers, operations managers, works officers and municipal maintenance officers, and representatives from engineering and other consulting firms, plant and equipment manufacturers, construction companies, civil and road infrastructure product suppliers and a multitude of other service providers.

The MWOA is a not-for-profit, organization that prides itself on its ability to provide varied educational and networking opportunities that help public works personnel to grow in their professionalism and directly impact the quality of life in all the communities they serve.



Our Board & Executive

Executive Officers		
Peter Ali	Interim Executive Officer	peter@mwoa.com.au
Amanda Van Den Nouwland	Business Support	admin@mwoa.com.au

Board of Directors		
Lynn Undy (Chairperson)	Australian Warning Systems	0409 028 727
Michael Dean	Cardinia Shire Council	03 9545 4380
Tony Gellatly	City of Greater Bendigo	0407 866 043
Shane Hickey	Australian Project Solutions	0417 391 661
Terry Ough	West Wimmera Council	0408 304 919
Darren Findlay	Hobsons Bay City Council	0421 068 572
Ron Sneddon	Indigo Shire Council (retired)	0407 338 621
Steve Van Orsouw	Ballarat City Council	0427 526 164
Neil Whiteside (Finance Director)	Brimbank City Council	0438 463 346
Peter Young	Mornington Peninsula Shire Council	0409 387 719
Mauro Starc	William Adams Pty Ltd	0419 137 785
Ray Leak	Colac Otway Shire Council	0417 699 611



EXECUTIVE OFFICERS STATEMENT

The MWOA continues to experience a growth in general membership and growth in the number of supporting sponsors. Our 2018 National Works and Engineering Conference (NW&EC), which was themed around the 25-year anniversary of the Association, attracted over 430 attendees. This is the highest number of attendees at the conference in recent times, reflecting positively on the way the conference is organized, and the value that it provides to both our delegates and exhibitors.

The Association delivered on its meeting and event commitments for the 2018-19 financial year, which included the annual golf day, annual dinner, and regional and metropolitan branch meetings. Special mention needs to be given to our dedicated team of Branch Presidents who continue to work tirelessly in organizing these meetings and providing support and information to their branch members on Association related programs and events. The Branch meetings provide members with the opportunity to meet and network with their industry colleagues, and to obtain the latest information about the latest technological advances within the public works field.

We continue to work collaboratively with our industry partners, including IPWEA Vic, who provide support in the organizing of our members annual NW&EC, and our National Association partners Works Officers Association Queensland (WOAQ), the Local Government Supervisors Association of Western Australia (LGSAWA) and the Tasmanian Association of Municipal Supervisors (TAMS).

A summary of the more significant achievements for this reporting period is detailed within the remainder of this report. They include:

Strategic Highlights

- Membership remains strong, and the MWOA brand remains highly regarded within the public works industry.
- The Association continues to be supported by our sponsor partners.



Financial Highlights

- Our events continue to operate in accordance with our budget forecasts.
- The 2018 NW&EC provided a significant return above our budget expectations, allowing the MWOA to offset other unbudgeted one of expenses.
- The financial position of the MWOA remains strong, with our current cash reserves equating to our annual operating expenses.

Operating Highlights

- We welcomed new corporate sponsors and local government members.
- We met our event commitments by running our annual program of events to the standard expected by our members and corporate sponsors.
- We successfully 'on boarded' three new members to our Board to replace the retirement of three long serving Board members.

Looking Ahead

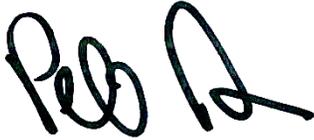
This year we will focus on taking a detailed look at the way we operate to ensure that our operating model continues to adapt to changes in our external environment. We will be developing a new Strategic Plan that will inform our members and corporate supporters on the strategic priorities that we will be addressing over the next 5 years. We will also be developing, in consultation with our members, corporate sponsors and industry partners, a Corporate Plan. Some of the issues that the Plan will seek to examine include:

- Opportunities to improve the way we communicate with our members and stakeholders.
- Getting an understanding of the needs of our industry partners, and how we can best service these needs.
- How we can use technology to make it easier for our members to interact with the associations, including the booking into our events, applying for our professional development grants program, and receiving technical information about topical issues form other members and our industry partners.
- How we can improve access to training and development programs.
- How we can get better engagement with, and increase, the number of local government members in the association.



- How we maximize collaboration and benefit with our existing industry partners.

The Corporate Plan will guide the Associations focus over the next two years, ensuring that we continue to service the needs of our stakeholders in an efficient and productive way.



Peter Ali
Interim Executive Officer



MWOA OPERATIONS

MWOA Services Report:

The MWOA continue provide advocacy services for its members to a variety of government agencies and organizations that have an interest in the public works sector. We have an MOU with IPWEA (Vic), the intention of which is to share and collaborate on views, ideas and events further strengthening our position in the sector.

Our Corporate sponsorship continues to expand providing our members with the opportunity to foster innovative practices and avail themselves to current industry trends. Our regional and metropolitan branch meeting serve as a productive forum for these interactions. Ensuring that they continue to attract local government participants serves as an area of focus for the coming year.

The MWOA Mentoring Program continues to grow with positive feedback. This program presents as an opportunity for our members to grow and develop both professionally and personally. The Board will consider other programs for 2019 based along a similar theme to ensure that our members receive targeted opportunities that will foster their development and achieve the fundamental goals of the Association.

Our regional branch meetings, of which there are two meetings per branch per year, have seen consistent attendance with a minimum of two sponsors and one presenter per meeting. These meeting continue to provide an informal forum for networking and the sharing of ideas.



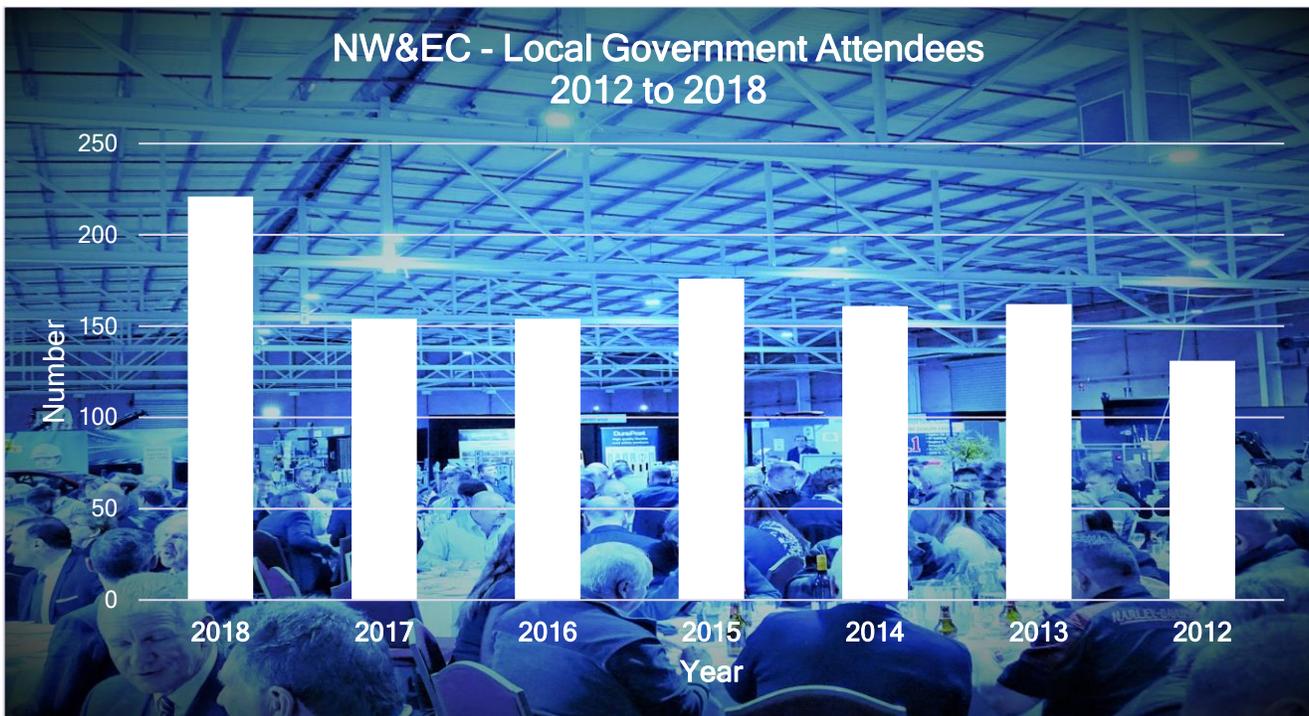


Figure 1 - NW&EC - Local Government Delegates from 2012-2018.

The National Works and Engineering Conference 2018 exceeded expectations with over 450 attendees. The Board has received positive feedback from both the attendees and exhibitors that attended the event. The ‘conference’ continues to be a vital tool for the sharing of knowledge and information as well as providing the financial foundation that underpins the Associations activities throughout the year.

The event continues to grow in popularity with local government delegate numbers continuing to increase on a year by year basis with attendee numbers increasing by 40% over the last seven years (Figure 1), inclusive of a 30% increase from 2017 to 2018.

MWOA Events

The National Works & Engineering Conference held at Prince of Wales Show Grounds in Bendigo offers us a diverse range of options including plenty of space for exhibitors, private spaces for presentations and workshops and the option of holding the evening dinner on site. The conference was a success and we thank our main sponsor Komatsu, and all other sponsors and delegates for their support and contribution.





Figure 2 - 2018 National Works and Engineering Conference Annual Dinner

The conference continues to serve as a 'flagship' event for the MWOA, providing an opportunity for all our local government and industry members to meet, interact and share ideas in an integrated environment.





Figure 3 - International Study Award and Board Member Peter Young with MWOA Board Chairperson Lynn Undy at the 2018 National Works and Engineering Conference

The MWOA's awards program remains an importance component of the conference. The awards provide members with the opportunity to further develop their professional skills through facilitating study tour opportunities. The International Study Award recipient will present the learnings gained from their trip to the delegates of the 2019 conference.



Events Calendar 2020

Board Meetings

Every second month (6 per year). 1st Wednesday in each month commencing 5th February 2020 - 4.00 Pm to 5.00 PM.

Date	Special Agenda Items
• 5 th February 2020	MWOA Strategic Plan
• 1 st April 2020	Fees and Charges for 2020/21
• 3 rd June 2020	
• 5 th August 2020	Budget Adoption
• 11 th November 2020	AGM
• 9 th December 2020	

Annual Dinner

- Friday 7th August 2020 (To be confirmed)

27th National Works & Engineering Conference 2020

- 17-18th September 202

Branch Meetings

Ballarat Branch

- Wednesday, 22 April 2020
- Tuesday, 14 July 2020
- Friday, 27 November 2020

Gippsland Branch

- Tuesday, 25 February 2020
- Tuesday, 17 November 2020

Melbourne Branch

- Wednesday, 11 March 2020
- Wednesday, 3 June 2020
- Friday, 7 August 2020
- **Annual Dinner**
- Wednesday, 11 November 2020
- **Annual General Meeting**
- Wednesday, 9 December 2020

North East Branch

- Wednesday, 20 May 2020
- Wednesday, 25 November 2020

South Western Branch

- Wednesday, 27 May 2020
- Wednesday, 28 October 2020

Wimmera Mallee Branch

- Tuesday, 26 May 2020
- Tuesday, 27 October 2020

Central Branch

- Wednesday, 18 March 2020
- Thursday, 26 November 2020



Branch Meeting Calendar 2020

	February	March	April	May	June
Ballarat			Wednesday, 22 April 2020		
Gippsland	Tuesday, 25 February 2020				
Melbourne		Wednesday, 11 March 2020			Wednesday, 3 June 2020
North East				Wednesday, 20 May 2020	
South Western				Wednesday, 27 May 2020	
Wimmera Mallee				Tuesday, 26 May 2020	
Central		Wednesday, 18 March 2020			

	July	August	September	October	November
Ballarat	Tuesday, 14 July 2020				Friday, 27 November 2020
Gippsland					Tuesday, 17 November 2020
Melbourne		Friday, 7 August (Annual Dinner)	17th and 18th Sept (NW&EC)		Wednesday, 11 November (AGM)
North East					Wednesday, 25 November 2020
South Western				Wednesday, 28 October 2020	
Wimmera Mallee				Tuesday, 27 October 2020	
Central					Thursday, 26 November 2020

	December
Melbourne	Wednesday, 9 December 2020



FINANCIAL STATEMENTS

The financial statements cover Municipal Works Operations Association Victoria as an individual entity. The financial statements are presented in Australian dollars, which is Municipal Works Operations Association Victoria's functional and presentation currency.

General Information

Municipal Works Operations Association Victoria is a not-for-profit incorporated association and is domiciled in Australia. Its registered office and principal place of business are:

Registered office

650 Portarlington Road
Leopold, Vic. 3224

Principal place of business

650 Portarlington Road
Leopold, Vic. 3224

A description of the nature of the entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorized for issue, in accordance with a resolution of directors, on 27th September 2019. The directors have the power to amend and reissue the financial statements.



Statement of Profit or Loss and other Comprehensive Income

Municipal Works Operations Association Victoria
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	2	556,819	567,292
Expenses			
Management – Board		(26,355)	(2,136)
Financial Management		(11,314)	(10,160)
Management - CEO		(190,104)	(193,561)
Administration		(84,321)	(89,642)
Events & Entertainment		(67,636)	(54,099)
Presentations		(6,972)	(540)
Conference		(262,181)	(263,361)
Other Expenses		(17,103)	(8,344)
Total comprehensive income for the year attributable to the members of Municipal Works Operations Associations Victoria		<u>(109,167)</u>	<u>(54,551)</u>



Statement of Financial Position

Municipal Works Operations Association Victoria
Statement of financial position
As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	4	170,921	336,150
Trade and other receivables	5	152,428	153,936
Total current assets		<u>323,349</u>	<u>490,086</u>
Non-current assets			
Property, plant and equipment	6	287	410
Motor vehicles	7	29,872	38,836
Total non-current assets		<u>30,160</u>	<u>39,246</u>
Total assets		<u>353,509</u>	<u>529,332</u>
Liabilities			
Current liabilities			
PAYG Withholding Payable	8	0	3,272
Other	9	21,852	25,618
Total current liabilities		<u>21,852</u>	<u>28,890</u>
Non-current liabilities			
Leave Liability	10	0	59,618
Total non-current liabilities		<u>0</u>	<u>59,618</u>
Total liabilities		<u>21,852</u>	<u>88,508</u>
Net assets		<u>331,657</u>	<u>440,824</u>
Equity			
Retained surpluses		<u>331,657</u>	<u>440,824</u>
Total equity		<u>331,657</u>	<u>440,824</u>



Statement of Changes in Equity

Municipal Works Operations Association Victoria
Statement of changes in equity
For the year ended 30 June 2019

	Retained surpluses \$	Total equity \$
Balance at 1 July 2017	495,375	495,375
Surplus after income tax expense for the year	(54,551)	(54,551)
	<u>440,824</u>	<u>440,824</u>
Balance at 30 June 2018	<u>440,824</u>	<u>440,824</u>
	<u>440,824</u>	<u>440,824</u>
	Retained Surpluses \$	Total equity \$
Balance at 1 July 2018	440,824	440,824
Surplus after income tax expense for the year	(109,167)	(109,167)
	<u>331,657</u>	<u>331,657</u>
Balance at 30 June 2019	<u>331,657</u>	<u>331,657</u>



Statement of Cash Flows

Municipal Works Operations Association Victoria
Statement of cash flows
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers		542,892	619,616
Payments to suppliers and employees		<u>(708,961)</u>	<u>(619,677)</u>
		(166,069)	(61)
Interest received		<u>840</u>	<u>1,465</u>
Net cash from operating activities		<u>(165,229)</u>	<u>1,404</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>0</u>	<u>0</u>
Net cash used in investing activities		<u>0</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents		(165,229)	1,404
Cash and cash equivalents at the beginning of the financial year		<u>336,150</u>	<u>334,746</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>170,921</u></u>	<u><u>336,150</u></u>



NOTES TO THE FINANCIAL STATEMENT

Note 1. 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.

Basis of preparation

In the directors' opinion, the entity is not a reporting entity because there are no users dependent on general purpose financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.



Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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 wholly within 12 months of the reporting date are measured at the amounts expected to be paid at balance date.

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 measured at the amount due as at balance date. This represents a change in accounting policy as leave entitlements had not previously been brought to account. The impact of the change has been reflected in the operating result for the period.

Defined contribution superannuation expense

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.



Note 2. Revenue

	2019	2018
	\$	\$
<i>Sales revenue</i>		
Memberships & Sponsorships	137,859	156,609
Events & Entertainment	51,923	63,454
Conferences	361,651	342,915
Advertising	0	1,783
Financial Management	0	0
Awards	4,546	1,067
	<u>555,979</u>	<u>565,828</u>
<i>Other revenue</i>		
Interest	840	1,465
	<u>840</u>	<u>1,465</u>
Total Revenue	<u>556,819</u>	<u>567,293</u>

Note 3. Expenses

	2019	2018
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Depreciation	9,087	9,140
Total depreciation	<u>9,087</u>	<u>9,140</u>
<i>Superannuation expense</i>		
Superannuation Expense	19,412	16,623

Note 4. Current assets - cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank – Cheque Account	103,721	134,712
Cash at bank – Online Saver Account	67,200	201,438
	<u>170,921</u>	<u>336,150</u>

Note 5. Current assets - trade and other receivables

	2019	2018
	\$	\$
Trade receivables	152,428	153,936
	<u>152,428</u>	<u>153,936</u>



Note 6. Non-current assets – property, plant & equipment

	2019 \$	2018 \$
Office equipment	26,760	26,760
Less: Accumulated depreciation	<u>(26,473)</u>	<u>(26,350)</u>
	<u>287</u>	<u>410</u>

Note 7. Non-current assets – motor vehicle

	2019 \$	2018 \$
Motor vehicle	59,762	59,762
Less: Accumulated depreciation	<u>(29,890)</u>	<u>(20,926)</u>
	<u>29,872</u>	<u>38,836</u>

Note 8. Current liabilities – PAYG withholding payable

	2019 \$	2018 \$
PAYG withholding payable	<u>0</u>	<u>3,272</u>

Note 9. Current liabilities - other

	2019 \$	2018 \$
BAS amounts payable	<u>21,852</u>	<u>25,618</u>

Note 10. Non-current liabilities

	2019 \$	2018 \$
Leave Liability	<u>0</u>	<u>59,618</u>

Note 11. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Davidsons Accounting:

	2019 \$	2018 \$
<i>Audit services – Davidsons</i>		
Audit of the financial statements	<u>1,650</u>	<u>1,300</u>

Note 12. Contingent liabilities

The Association had no contingent liabilities as at 30 June 2019 and 30 June 2018.



Note 13. Commitments

The Association had no commitments for expenditure as at 30 June 2019 and 30 June 2018.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Association operations, the results of those operations, or the Association's state of affairs in future financial years.



DIRECTORS' DECLARATION

In the directors' opinion:

- the entity is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporations Reform Act 2012 requirements to prepare and distribute financial statements to the members of Municipal Works Operations Association Victoria.
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



Neil Whiteside
Director

27th September 2019
Melbourne



INDEPENDENT AUDITOR'S REPORT



/ EST.1905

INDEPENDENT AUDITOR'S REPORT

To the members of Municipal Works Officers Association

Opinion

We have audited the financial report of Municipal Works Officers Association (the Entity), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Entity presents fairly the financial position as at 30 June 2019 and its financial performance for the year then ended in accordance with the Associations Incorporations Reforms Act 2012 and the accounting policies described in Note 1 to the financial statements.

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 Entity in accordance with 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Report

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

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

/ GEELONG

101 West Fyans Street
PO Box 386
Geelong VIC 3220
PHONE 03 5221 6399

/ TORQUAY

6 Walker Street
PO Box 125
Torquay VIC 3228
PHONE 03 5261 2029

Davidsons Assurance Services Pty Ltd
ACN 123 098 662 / ABN 77 123 098 662
info@davidsons.com.au
davidsons.com.au

/ DIRECTORS

Stephen Wight CA
Stephen Kirtley CA

Liability limited by a scheme approved
under Professional Standards Legislation

GMN International is an association of
legally independent accounting firms 





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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for Entity for the purpose of fulfilling its financial reporting responsibilities to meet the requirements of its members. As a result, the financial report may not be suitable for another purpose.

Stephen Wight
Director

Dated this 1st day of October, 2019

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220

