

# **Victorian National Parks Association Inc**

**ABN 34 217 717 593**

**Financial Statements - 30 June 2020**

**Victorian National Parks Association Inc**  
**Council members' report**  
**30 June 2020**

The council members present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2020.

**Council members**

The following persons were council members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Bruce McGregor (President)  
Gerard McPhee (Vice President)  
Marilyne Crestias (Treasurer) - Appointed 8th October 2019  
Rosemary Race (Secretary) - Appointed 8th October 2019  
Lara Bickford  
Ann Birrell  
Jan Hendrik Brueggemeier  
Michael Feller  
Deborah Henry - Resigned 17th December 2019  
Euan Moore  
Dianne Marshall  
Paul Strickland - Appointed 8th October 2019  
David Nugent - Appointed 8th October 2019  
Michael Forster (Secretary) - Resigned 8th October 2019  
Gary Allan (Treasurer) - Resigned 8th October 2019

**Principal activities**

Victorian National Parks Association Inc is an independent, non-profit, membership-based group, which exists to support and protect Victoria's unique natural environment and bio diversity through the establishment and effective management of national parks, conservation reserves and other measures. The Association is classified as a Tier 3 association under the Associations Reform Act 2012 in that its annual revenue exceeds \$1 million and as such is required to have its financial report audited.

**Operating Result**

The operating surplus for the 2020 financial year amounted to \$187,656 (2019: \$23,659).

Income for the year increased to \$1,849,616 compared with \$1,394,387 in the prior year. This increase is largely attributable to non recurrent government Covid-19 support received, and an increase in operational grants and donations.

Operating expenditure for the year amounted to \$1,661,960 compared to \$1,370,727, reflecting the higher payroll expenditure incurred in carrying out activities.

Internally the council continues monitor reserve funds by maintaining a Crosbie Morrison Reserve Fund. The principles aimed at safeguarding liabilities, operations, its cash flow variations and future strategic development. Detailed principles have been documented but as a general guideline are designed to ensure that the Association can meet six months of core operating expenses taking into account the evolving nature of its activities.

On behalf of the council members



President - Bruce McGregor



Treasurer - Marilyne Crestias

7th October 2020

## **Victorian National Parks Association Inc**

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### **General information**

The financial statements cover Victorian National Parks Association Inc as an individual entity. The financial statements are presented in Australian dollars, which is Victorian National Parks Association Inc's functional and presentation currency.

Victorian National Parks Association Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 60 Leicester Street  
Carlton VIC 3053

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

The financial statements were authorised for issue on 7th October 2020.

**Victorian National Parks Association Inc**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2020**

	2020 \$	2019 \$
<b>Revenue</b>		
Appeals and Donations	1,101,448	983,887
Bequests	218	4,000
Membership Fees	87,495	96,169
Grants and Sponsorships	426,618	254,003
Publication sales, Events, Outdoor Activities and Sundry Income	14,541	26,187
Interest and Distributions	24,546	30,141
Other Government Grants (Covid)	194,750	-
<b>Expenses</b>		
Publications held for resale	(822)	(1,405)
Employee benefits expense	(1,166,726)	(915,912)
Depreciation and amortisation expense	(31,060)	(33,527)
Printing, Publications and Internet costs	(91,864)	(89,560)
Office and Administrative costs	(115,889)	(113,680)
Occupancy Costs	(90,252)	(89,198)
Insurances	(14,006)	(12,731)
Campaigns, Projects, Activities and Education	(151,341)	(114,715)
<b>Surplus before income tax expense</b>	187,656	23,659
Income tax expense	-	-
<b>Surplus after income tax expense for the year attributable to the council of Victorian National Parks Association Inc</b>	187,656	23,659
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Unrealised loss on the revaluation of financial assets at fair value through other comprehensive income	(12,143)	-
Other comprehensive income for the year, net of tax	(12,143)	-
<b>Total comprehensive income for the year attributable to the council of Victorian National Parks Association Inc</b>	<u>175,513</u>	<u>23,659</u>

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

**Victorian National Parks Association Inc**  
**Statement of financial position**  
**As at 30 June 2020**

	<b>Note</b>	<b>2020</b> <b>\$</b>	<b>2019</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	943,863	915,205
Trade and other receivables		61,772	1,396
Inventories		532	1,354
Other financial assets	4	547,038	637,799
Other	5	12,334	14,328
Total current assets		<u>1,565,539</u>	<u>1,570,082</u>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	6	289,940	-
Property, plant and equipment	7	35,168	34,353
Intangibles		-	12,951
Total non-current assets		<u>325,108</u>	<u>47,304</u>
<b>Total assets</b>		<u>1,890,647</u>	<u>1,617,386</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	68,078	62,241
Employee Benefits	9	201,077	147,819
Other	10	549,828	523,457
Total current liabilities		<u>818,983</u>	<u>733,517</u>
<b>Non-current liabilities</b>			
Employee benefits	11	64,161	51,879
Total non-current liabilities		<u>64,161</u>	<u>51,879</u>
<b>Total liabilities</b>		<u>883,144</u>	<u>785,396</u>
<b>Net assets</b>		<u>1,007,503</u>	<u>831,990</u>
<b>Equity</b>			
Reserves		(12,143)	159,575
Retained surpluses		<u>1,019,646</u>	<u>672,415</u>
<b>Total equity</b>		<u>1,007,503</u>	<u>831,990</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Victorian National Parks Association Inc**  
**Statement of changes in equity**  
**For the year ended 30 June 2020**

		<b>Bequest Reserve Funds \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2018		159,575	648,756	808,331
Surplus after income tax expense for the year		-	23,659	23,659
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		-	23,659	23,659
Balance at 30 June 2019		<u>159,575</u>	<u>672,415</u>	<u>831,990</u>

  

	<b>Financial Asset Reserve \$</b>	<b>Bequest Reserve Funds \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2019	-	159,575	672,415	831,990
Surplus after income tax expense for the year	-	-	187,656	187,656
Other comprehensive income for the year, net of tax	(12,143)	-	-	(12,143)
Total comprehensive income for the year	(12,143)	-	187,656	175,513
<i>Transactions with council in their capacity as council:</i>				
Transfer to Retained Earnings	-	(159,575)	159,575	-
Balance at 30 June 2020	<u>(12,143)</u>	<u>-</u>	<u>1,019,646</u>	<u>1,007,503</u>

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

**Victorian National Parks Association Inc**  
**Statement of cash flows**  
**For the year ended 30 June 2020**

	<b>Note</b>	<b>2020</b> <b>\$</b>	<b>2019</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from appeals, donations and bequests		1,109,143	1,001,107
Receipts from membership fees		89,863	96,169
Receipts from grants and sponsorships		577,681	258,369
Receipts from sales and activities		14,541	37,270
Payments to suppliers and employees		<u>(1,556,030)</u>	<u>(1,319,921)</u>
		235,198	72,994
Interest received		<u>23,706</u>	<u>31,994</u>
Net cash from operating activities	14	<u>258,904</u>	<u>104,988</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(302,083)	-
Payments for property, plant and equipment	7	(18,924)	(18,611)
Payments for security deposits		<u>90,761</u>	<u>(637,798)</u>
Net cash used in investing activities		<u>(230,246)</u>	<u>(656,409)</u>
Net increase/(decrease) in cash and cash equivalents		28,658	(551,421)
Cash and cash equivalents at the beginning of the financial year		<u>915,205</u>	<u>1,466,626</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>943,863</u></u>	<u><u>915,205</u></u>

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

## **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.

### **New or amended Accounting Standards and Interpretations adopted**

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

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

### **Basis of preparation**

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

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations. The council members have determined that the accounting policies adopted are appropriate to meet the needs of the council of Victorian National Parks Association Inc.

These financial statements have been prepared in accordance with the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities. Compliance with recognition and measurement principles of Australian Accounting Standards has not been determined.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### *Critical accounting estimates*

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

### **Revenue recognition**

The incorporated association recognises revenue as follows:

#### *Sale of goods*

Revenue from appeals, grants, donations, bequests and membership fees income is recognised when the association obtains control over the funds which is generally at the time of receipt.

#### *Revenue received in advance*

Monies received in connection with specific projects/campaigns/grants are carried as current liabilities to the extent that monies received exceed related expenditure at balance date. Monies received in respect of projects hosted by the association on behalf of third parties are carried as current liabilities to the extent that monies received exceed related expenditure at balance date.

#### *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.



**Note 1. Significant accounting policies (continued)**

**Income tax**

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**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**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**Inventories**

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the incorporated association intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**Note 1. Significant accounting policies (continued)**

*Impairment of financial assets*

The incorporated association recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the incorporated association's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**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.

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

Plant and equipment	10% - 50%
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. 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 incorporated association 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 when the liabilities are settled.

**Fair value measurement**

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

**Note 1. Significant accounting policies (continued)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**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.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2020. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Employee benefits provision*

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

**Note 3. Current assets - cash and cash equivalents**

	2020 \$	2019 \$
Cash on hand	158	186
Cash at bank	636,994	612,331
Cash on deposit	306,711	302,688
	<u>943,863</u>	<u>915,205</u>

**Victorian National Parks Association Inc**  
**Notes to the financial statements**  
**30 June 2020**

**Note 4. Current assets - other financial assets**

	2020 \$	2019 \$
Cash on deposit	547,038	637,799

**Note 5. Current assets - other**

	2020 \$	2019 \$
Accrued revenue	2,731	3,981
Prepayments	9,603	10,347
	12,334	14,328

**Note 6. Non-current assets - financial assets at fair value through other comprehensive income**

	2020 \$	2019 \$
Managed Funds	289,940	-

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Additions	300,000	-
Income reinvested	2,083	-
Revaluation decrements	(12,143)	-
Closing fair value	289,940	-

**Note 7. Non-current assets - property, plant and equipment**

	2020 \$	2019 \$
Plant and Equipment - at cost	91,625	106,233
Less: Accumulated depreciation	(56,457)	(71,880)
	35,168	34,353

**Note 8. Current liabilities - trade and other payables**

	2020 \$	2019 \$
Trade payables	23,451	18,043
Other payables	44,627	44,198
	68,078	62,241

**Victorian National Parks Association Inc**  
**Notes to the financial statements**  
**30 June 2020**

**Note 9. Current liabilities - Employee Benefits**

	2020 \$	2019 \$
Annual leave	136,915	95,939
Long service leave	64,162	51,880
	<u>201,077</u>	<u>147,819</u>

**Note 10. Current liabilities - other**

	2020 \$	2019 \$
Specific project commitments	303,181	296,078
Specific grant commitments	225,390	208,327
Prepaid membership fees	14,387	12,019
Hosted network liability	6,870	7,033
	<u>549,828</u>	<u>523,457</u>

**Note 11. Non-current liabilities - employee benefits**

	2020 \$	2019 \$
Long service leave	<u>64,161</u>	<u>51,879</u>

**Note 12. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by , the auditor of the incorporated association:

	2020 \$	2019 \$
<i>Audit services -</i>		
Audit of the financial statements - William Buck	15,500	-
Audit of the financial statements - Coster Galgut	-	13,750
	<u>15,500</u>	<u>13,750</u>

**Note 13. Events after the reporting period**

The impact of the Coronavirus (COVID-19) pandemic is ongoing. Should the Pandemic continue for an extended period of time possible financial impacts may affect future revenue and the value of the associations investment portfolio. However, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**Victorian National Parks Association Inc**  
**Notes to the financial statements**  
**30 June 2020**

**Note 14. Reconciliation of surplus after income tax to net cash from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Surplus after income tax expense for the year	187,656	23,659
Adjustments for:		
Depreciation and amortisation	31,060	33,527
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(60,376)	15,078
Decrease in inventories	822	1,345
Decrease in accrued revenue and prepayments	1,994	-
Increase in trade and other payables	5,837	12,307
Increase in employee benefits	65,540	3,625
Increase in income received in advance	26,371	15,447
Net cash from operating activities	<u>258,904</u>	<u>104,988</u>

**Victorian National Parks Association Inc**  
**Council members' declaration**  
**30 June 2020**

In the council members' opinion:

- the incorporated association 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 Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the council members



President - Bruce McGregor



Treasurer - Marilyne Crestias

7th October 2020

## **VICTORIAN NATIONAL PARKS ASSOCIATION INC.**

### **Independent auditor's report to members**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial report of Victorian National Parks Association Inc. (the Association), which comprises the statement of financial position as at 30 June 2020, 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 Council members declaration.

In our opinion the financial report of Victorian National Parks Association Inc. presents fairly, in all material respects, the financial position of the Association as at 30 June 2020, and its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporation Reform Act 2012.

##### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence 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 to assist Victorian National Parks Association Inc to meet the requirements of the Associations Incorporations Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

##### **ACCOUNTANTS & ADVISORS**

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Melbourne VIC 3000

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**williambuck.com**



## **Responsibilities of Council and Those Charged with Governance for the Financial Report**

The council of the Association are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporations Reform Act 2012 and for such internal control as council determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The Council are responsible for overseeing the Association's financial reporting process.

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

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.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx>

This description forms part of our independent auditor's report.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**C. L. Siddles**  
Director

Dated: Melbourne 7th October, 2020