BERRY STREET VICTORIA INC

ABN 24 719 196 762

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2018

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHESIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 $	Restated [1] 2017 $
Revenue			
Revenue		118,667,047	105,247,854
Other income		3,833	733,788
Total revenue	2	**118,670,880**	**105,981,642**
Expenses			
Program expense		(96,680,494)	(87,567,768)
Fundraising expense		(5,362,751)	(2,958,522)
Strategic Initiative expense		(5,055,817)	(4,171,642)
Administration and Infrastructure expense		(10,897,202)	(10,364,238)
Total expenses	3	**(117,996,264)**	**(105,062,170)**
Surplus before income tax		**674,616**	**919,472**
Income tax expense	1(k)	-	-
Surplus for the year	4	**674,616**	**919,472**
Other comprehensive income			
Items that will not be reclassified subsequently to Profit or Loss			
- Gains on revaluation of land and buildings		490,089	104,015
Items that are or may be reclassified subsequently to Profit or Loss when specific conditions are met:			
- Revaluation increment – financial assets		983,965	730,337
- Realised gain on the disposal of available-for-sale financial assets		(737,006)	(464,750)
Total other comprehensive income for the year		737,048	369,602
Total comprehensive income for the year		1,411,664	1,289,074
Surplus attributable to members of the entity		674,616	919,472

[1] Certain comparatives were restated – refer to Note 1(r) for details.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Notes	2018 $	Restated [1] 2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	6,889,605	5,372,712
Trade and other receivables	6	2,872,889	2,203,000
Financial assets	7	9,500,000	7,000,000
Other assets	8	1,915,435	1,830,074
Assets held for sale	9	-	1,335,952
TOTAL CURRENT ASSETS		**21,177,929**	**17,741,738**
NON - CURRENT ASSETS			
Financial assets	7	34,539,183	35,509,140
Property, plant and equipment	10	11,247,574	10,714,952
TOTAL NON-CURRENT ASSETS		**45,786,757**	**46,224,092**
TOTAL ASSETS		**66,964,686**	**63,965,830**
CURRENT LIABILITIES			
Trade and other payables	11	19,442,001	18,117,804
Borrowings	12	42,988	38,860
Short term provisions	14	5,286,438	4,690,842
TOTAL CURRENT LIABILITIES		**24,771,427**	**22,847,506**
NON-CURRENT LIABILITIES			
Borrowings	12	-	12,783
Long term provisions	14	1,246,866	1,570,812
TOTAL NON - CURRENT LIABILITIES		**1,246,866**	**1,583,595**
TOTAL LIABILITIES		**26,018,293**	**24,431,101**
NET ASSETS		**40,946,393**	**39,534,729**
EQUITY			
Retained earnings		34,530,344	33,855,728
Reserves	15	6,416,049	5,679,001
TOTAL EQUITY		**40,946,393**	**39,534,729**

[1] Certain comparatives were restated – refer to Note 1(r) for details.

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained Earnings $	Land and Buildings Revaluation Surplus $	Financial Assets Revaluation Reserve $	Total $
Balance at 1 July 2016, as previously reported	30,389,136	4,176,723	3,679,796	38,245,655
Impact of Restatement	1,621,802	-	(1,621,802)	-
Balance at 1 July 2016 – Restated (1)	**32,010,938**	**4,176,723**	**2,057,994**	**38,245,655**
Total comprehensive income (restated)				
Surplus for the year	919,472	-	-	919,472
Other comprehensive income	-	104,015	265,587	369,602
Total comprehensive income (restated)	919,472	104,015	265,587	1,289,074
Transactions with owners, in their capacity as owners, and other transfers				
Transfer on sale of asset	925,318	(925,318)	-	-
Total transactions with owners and other transfers	925,318	(925,318)	-	-
Balance at 30 June 2017 – Restated (1)	**33,855,728**	**3,355,420**	**2,323,581**	**39,534,729**
Total comprehensive income for the year				
Surplus for the year	674,616	-	-	674,616
Other comprehensive income	-	490,089	246,959	737,048
Total comprehensive income for the year	674,616	490,089	246,959	1,411,664
Balance at 30 June 2018	**34,530,344**	**3,845,509**	**2,570,540**	**40,946,393**

(1) Certain comparatives were restated – refer to Note 1(r) for details.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 $	2017 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operating activities		126,044,270	110,917,135
Interest received		319,956	333,025
Dividends received		298,501	360,682
Payments to suppliers and employees		(127,818,669)	(111,688,015)
Net cash used in operating activities		**(1,155,942)**	**(77,173)**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	4 & 9	1,359,768	2,969,104
Payment for property, plant and equipment	10	(600,699)	(4,345,624)
Proceeds from sale of investments	4	9,436,945	2,595,278
Payment for investments		(4,994,893)	(2,600,117)
Net cash generated from / (used in) investing activities		**5,201,121**	**(1,381,359)**
CASH FLOW FROM FINANCING ACTIVITIES			
Motor vehicle lease payments	13a	(28,286)	(305,860)
Net cash used in financing activities		**(28,286)**	**(305,860)**
Net increase / (decrease) in cash held		**4,016,893**	**(1,764,392)**
Cash at the beginning of the financial year		12,372,712	14,137,104
Cash at the end of the financial year	5	**16,389,605**	**12,372,712**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board, the Associations Incorporation Reform Act 2012 and the Australian Charities and Not -for- profits Commission Act 2012. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 23rd October 2018 by the Board of Directors.

Accounting Policies

a) Revenue

Grant revenue is recognised in the statement of profit or loss when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the profit or loss.

Client Funds and Client Brokerage are recognised as revenue in the profit or loss at the time that the matching client expense is recognised as an expense in the profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

b) Gifts in Kind

No gifts in kind amount have been recognized for gift received through ABC Giving Tree Appeal in this financial year due to minimal amount received (2017: $204,931).

During the year, the Association received gifting of eight loan cars to the value of $38,220 (2017: $33,684). These have been recognised as income and expenditure in the statement of profit or loss in accordance with AASB 1004: Contributions.

c) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, management has undertaken a valuation review, approved by the Board of Directors ensuring the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that has been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Plant and equipment that has been contributed at no cost, or for nominal cost is valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Classes of Fixed Assets	Depreciation Rate
Buildings	3.3%
Motor vehicles	15.0% - 33.3%
Furniture and equipment	15.0% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are classified as follows:

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. Such assets are subsequently measured at fair value with changes in carrying value being included in other comprehensive income.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

e) Financial Instruments (continued)

Amortised cost is calculated as:

i. the amount at which the financial asset or financial liability is measured at initial recognition;
ii. less principal repayments;
iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
iv. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Impairment

At the end of each reporting period, the Association assesses whether there is objective evidence that a financial asset has been impaired. In the case of available-for-sale financial assets, a significant or prolonged decline in the value of the asset is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f) Fair Value of Assets and Liabilities

The Association measures some of its assets at fair value on a recurring basis, consistent with the requirements of the applicable accounting standard.

'Fair value' is the price the Association would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset (i.e., the market with the greatest volume and level of activity for the asset). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at reporting date (i.e., the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

g) Impairment of Non Financial Assets

At the end of each reporting period, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the current replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Association estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

h) Employee Benefits

Short-term provisions

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

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Long-term employee benefits

The Association classifies employees' long service leave and annual leave entitlements as provisions for long-term employee benefits as they are 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. Provision is made for the Association's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the subsequent measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefit expense.

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

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k) Income Tax

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

l) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m) Comparative Figures

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

n) Trade and Other Payables

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

o) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key Estimates

Impairment

The freehold land and buildings were independently valued in 2017-2018 by Charter Keck Cramer Pty Ltd. Valuers were instructed to determine fair market values for the properties and these were based on the direct comparison approach, using recent sales of properties in the neighbourhood, making adjustments for quality and condition of improvements, aspects of the land as well as redevelopment potential. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties. The valuations resulted in a net revaluation increment of $490,089 being recognised for the year ended 30 June 2018.

Key Judgments

Available-for-sale investments

The Association maintains a portfolio of securities with a carrying value of $34,539,183 (2017: $35,509,140) at the end of the reporting period. The fair value of the portfolio of securities is monitored on a monthly basis. Fair values of managed investment funds are based on the net asset values as supplied by the fund managers at the end of the reporting period. For investments in listed shares, the fair values are based on the market values at the end of the reporting period.

The Board of Directors do not believe there has been a significant or prolonged decline in the value and hence no impairment has been recognised.

(p) Economic Dependence

The Association is dependent on the Department of Health & Human Services for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the Department will not continue to support the Association.

(q) Non-current assets classified as held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(r) Prior Period Restatement

During the year the Association identified that the gains or losses on disposal of available-for-sale financial assets were not being correctly recognised in the profit and loss statement. When an available-for-sale financial assets is sold, the previously recorded unrealised gain or loss taken to the financial asset revaluation reserve must be reclassified into retained earnings. The correction of this error has been applied to all prior periods affected comparative amounts. The aggregate effect of these corrections on the annual financial statements is as follows.

	Impact of correction of error		
	As previously reported $	**Adjustments $**	**As Restated $**
Statement of Financial Position			
1 July 2016			
Total Assets	61,278,820	-	61,278,820
Total Liabilities	23,033,165	-	23,033,165
Net Assets	38,245,655	-	38,245,655
Retained Earnings	30,389,136	1,621,802	32,010,938
Reserves	7,856,519	(1,621,802)	6,234,717
Total Equity	38,245,655	-	38,245,655
30 June 2017			
Retained Earnings	31,769,176	2,086,552	33,855,728
Reserves	7,765,553	(2,086,552)	5,679,001
Total Equity	39,534,729	-	39,534,729
Statement of Profit or Loss and Other Comprehensive income			
Revenue	104,783,104	464,750	105,247,854
Surplus for the year	454,722	464,750	919,472
Total other comprehensive income	834,352	(464,750)	369,602

(s) New Accounting Standards for Application in Future Periods

An assessment of Accounting Standards issued by the AASB that are not yet mandatorily applicable and their potential impact on the Association when adopted in future periods is discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

AASB 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL). The standard eliminates the existing AASB 139 categories of held to maturity, loans and receivables and available for sale.

Based on the assessment of the new Accounting Standard AASB 9, the Association does not believe that the new classification requirements will have a material impact on its accounting for trade receivables that are managed on a fair value basis. However, the Association believes that the new classification requirements will have an impact on its accounting for investments in listed shares and managed investment funds. Under AASB 9, the Association has elected to designate financial assets that would have otherwise been carried at FVOCI to be carried at FVTPL to eliminate measurement or recognition inconsistency that would otherwise arise from recognizing gains or losses associated with such assets on a different basis.

AASB 9 will be applicable for the Association's financial year ending 30 June 2019. Had the Association adopted AASB 9 earlier, the impact to the profit or loss for this financial year will be an unrealised gain of $983,965. The impact of classifying cumulative change in fair value (gain) in these investments on 1 July 2018 of $2,570,540 will be reclassified from financial assets revaluation reserves to retained earnings.

Impairment

AASB 9 replaces the "incurred loss" model in AASB 139 with a forward looking "expected credit loss" (ECL) model. This requires considerable judgement about how changes in economic factors affect ECL, which is determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or fair value through OCI, except for investment in equity instruments.

Under AASB 9, loss allowances will be measured on either of the following bases:

-12-month ECL: where there are ECLs that result from possible default events within 12 months from the reporting date; and

-Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Association expects to apply the simplified approach to recognise lifetime expected credit losses for trade receivables as permitted by AASB 9.

In general, the Association anticipates that the application of the expected credit loss model of AASB 9 will result in earlier recognition of credit losses for the respective items and will increase the amount of provision for impairment recognised for these items. Whilst the Association is finalising the impairment assessment utilising the simplified expected loss approach, it is anticipated that the impact on transition would be not material.

(s) New Accounting Standards for Application in Future Periods (continued)

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The Directors expect that the adoption of AASB 16 will affect primarily the accounting for the Association's operating leases. As at the reporting date, the Association has non-cancellable operating lease commitments of $26,920,488, see note 13 (b). However, the Association has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Association's statement of profit or loss and classification of cash flows.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2019, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

Although the Directors anticipate that the adoption of AASB 15 may have an impact on the Association's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

(s) New Accounting Standards for Application in Future Periods (continued)

- AASB 1058: Income of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1st January 2019)

  AASB 1058 applies to transactions where the consideration to purchase an asset is significantly less than its fair value in order to support the entity to further its objectives. It also applies to volunteer services.

  The following are the key requirements in this standard:

  (i) Income arising from the excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets, and revenue should be immediately recognised in profit or loss. For this purpose assets, liabilities and revenue are to be measured in accordance with the applicable standard;

  (ii) A liability is recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with other standards. This liability has to be amortised to profit or loss as the entity satisfies its obligations under the transfer; and

  (iii) An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services shall be measured at fair value and any excess over the related amounts (such as contribution by owners or revenue) should be immediately recognised in profit or loss.

Although the Directors anticipate that the adoption of AASB 1058 may have an impact on the Association's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 2016-8: Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1st January 2019)

  This standard adds appendix F to AASB 15 to provide additional guidance on the application of AASB 15 in the context of not-for-profit entities. It also adds Appendix C to AASB 9.

  Although the Directors anticipate that the above amendments may have an impact on the Association's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

	Note	2018 $	2017 $
NOTE 2: REVENUE			
a) From Operations			
State government grants		93,414,744	83,490,856
Other government grants		6,509,206	5,715,657
Other organisations		3,853,581	3,776,572
Charitable income and fundraising		5,542,558	5,303,215
Gifts in kind		38,220	238,615
Rental income		194,373	212,669
Interest received from corporations on working capital		243,657	265,672
Other (miscellaneous program income)		4,321,856	3,310,895
Bequests received		948,916	582,896
Revenue from operations		115,067,111	102,897,047
b) From Investments			
Interest received from corporations		76,299	67,353
Dividends received from corporations		2,767,379	1,741,707
Gain on disposal of investments	4	756,258	541,747
Revenue from investments		3,599,936	2,350,807
c) Other income			
(Loss) / gain on disposal of non-current assets	4	(233)	742,173
Gain / (loss) on sale of asset held for sale	9	4,066	(8,385)
Total other income		3,833	733,788
Total Revenue		**118,670,880**	**105,981,642**

	2018	2017
	$	$
NOTE 3: TOTAL EXPENDITURE		
Employee benefits expense		
Salaries and wages	74,666,420	66,495,094
Superannuation	6,625,247	5,945,543
Workcover	2,704,442	2,151,682
Total employee benefits expense	83,996,109	74,592,319
Non salary expense		
Depreciation and amortisation	538,183	770,545
Finance costs	19,631	23,462
Doubtful debts	41,412	48,367
Fundraising expense	4,570,981	2,392,308
Gifts in kind expense	38,220	238,615
Vehicle running expense	5,343,415	4,681,435
Occupancy expense	5,318,358	5,606,819
Clients' expense	7,645,876	7,304,234
Training expense	1,218,503	1,077,011
Audit, legal and consultancy expense	1,101,224	549,110
Administration expense	4,869,003	4,138,073
Other expense	3,295,349	3,639,872
Total non salary expense	34,000,155	30,469,851
Total Expenditure	**117,996,264**	**105,062,170**

NOTE 4: SURPLUS FOR THE YEAR

Surplus has been determined after:

	2018	2017
Auditor remuneration		
- Audit services	53,000	51,500
- Other services	2,700	5,200
Total audit remuneration	55,700	56,700
Significant Revenue and Expenses		
Net gain/(loss) on disposal of Non Current Assets		
Property, plant and equipment		
Proceeds on disposal	19,750	1,942,171
Disposals at written down value	(19,983)	(1,199,998)
Net (loss) / gain on disposals	(233)	742,173
Investments		
Proceeds on disposal	9,436,945	2,595,278
Disposals at cost	(8,680,687)	(2,053,531)
Net gain on disposals	756,258	541,747

	2018	2017
	$	$

NOTE 5: CASH AND CASH EQUIVALENTS

CURRENT		
Cash at bank	6,861,005	5,343,412
Cash on hand	28,600	29,300
	6,889,605	5,372,712

Cash at end of the financial year as shown in the Statement of Cashflows is reconciled in the Statement of Financial Position as follows:

Cash and cash equivalents	6,889,605	5,372,712
Current financial assets	9,500,000	7,000,000
	16,389,605	12,372,712

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	2,006,398	1,355,687
Provision for impairment	(65,006)	(60,881)
	1,941,392	1,294,806
Other receivables	931,497	908,194
Total current trade and other receivables	2,872,889	2,203,000

(a) Provision For Impairment of Receivables

Current trade and term receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

Movement in the provision for impairment of receivables is as follows:

	Opening Balance	Charge for The Year	Amounts Written Off	Closing Balance
	$	$	$	$
2018	60,881	41,412	(37,287)	65,006

	Opening Balance	Charge for The Year	Amounts Written Off	Closing Balance
	$	$	$	$
2017	47,588	48,367	(35,074)	60,881

	2018	2017
	$	$
NOTE 7: FINANCIAL ASSETS		
CURRENT		
Held to maturity investments		
- Term Deposits	9,500,000	7,000,000
NON CURRENT		
Available-for-sale financial assets		
- Managed investment funds	23,853,105	28,117,912
- Listed shares	10,686,078	7,391,228
	34,539,183	35,509,140

NOTE 8: OTHER ASSETS

	2018	2017
Accrued Income	795,499	776,413
Prepayments	1,119,936	1,053,661
	1,915,435	1,830,074

NOTE 9: ASSETS HELD FOR SALE

There is no property classified as held for sale in 2018.

Gain on disposal for property classified as held for sale in 2017 are as follows:

Proceeds on disposal	1,340,018
Disposals at written down value	(1,335,952)
Gain on disposals	4,066

	2018	2017
	$	$
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
LAND AND BUILDINGS		
Freehold land at fair value:	6,530,000	5,049,706
Total land	6,530,000	5,049,706
Buildings at fair value:	7,888,258	8,600,616
Less accumulated depreciation	(3,545,817)	(3,555,446)
Total buildings	4,342,441	5,045,170
Total land and buildings	10,872,441	10,094,876
MOTOR VEHICLES		
At cost	1,273,692	1,144,487
Less accumulated depreciation	(974,556)	(877,184)
Total plant and equipment	299,136	267,303
FURNITURE AND EQUIPMENT		
At cost	2,873,473	2,854,163
Less accumulated depreciation	(2,812,476)	(2,762,782)
Total plant and equipment	60,997	91,381
SUB-TOTAL	**11,232,574**	**10,453,560**
CAPITAL WORK IN PROGRESS		
At cost	15,000	261,392
TOTAL PROPERTY, PLANT AND EQUIPMENT	**11,247,574**	**10,714,952**

For freehold land and buildings, the fair values are based on a directors' valuation performed taking into account an external independent valuation performed in 2017-18 year, which had used comparable market data for similar properties. Included in Land and Buildings is leasehold improvements of $1,637,281 (2017: $1,252,794).

During the year ended 30 June 2018, the Association has commenced the renovation works for its new Shepparton Office. As at 30 June 2018, these renovation works are still in progress and the capital costs incurred were capitalised in capital work in progress.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Motor Vehicles	Furniture and Equipment	Sub-Total	Capital Work in Progress	Total
2017	**$**	**$**	**$**	**$**	**$**	**$**
Balance at the beginning of the year	10,094,876	267,303	91,381	10,453,560	261,392	10,714,952
Additions	146,045	190,182	19,309	355,536	245,163	600,699
Reclassification	491,555	-	-	491,555	(491,555)	-
Revaluation	490,089	-	-	490,089	-	490,089
Asset written off	(13,164)	-	-	(13,164)	-	(13,164)
Disposals	-	(6,819)	-	(6,819)	-	(6,819)
Depreciation expense	(336,960)	(151,530)	(49,693)	(538,183)	-	(538,183)
Carrying amount at end of year	10,872,441	299,136	60,997	11,232,574	15,000	11,247,574

Independent valuations of all properties were performed by Charter Keck Cramer Pty Ltd during the months of March 2018 – April 2018 with the total valuation increment being $490,089. Valuers were instructed to determine fair market values for the properties and these were based on the direct comparison approach, using recent sales of properties in the neighbourhood, making adjustments for quality and condition of improvements, aspects of the land as well as redevelopment potential. The effect of the valuations were to restate the value of land and buildings from which the Association has a right to the economic benefit from the asset, to fair value in the month of the valuation report.

For the two residential properties which were purchased in prior years with grants from the Department of Health and Human Services, the Association has only recognised 50% of the fair value of these properties in the books as the Department asserts that it has an equitable interest of 50%.

The total value of land and buildings as at 30 June 2018 was $10,872,441.

It is the policy of the Association to revalue land and buildings every three years and this will next occur during the 2020-2021 financial year.

	Note	2018 $	2017 $
NOTE 11: TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		621,717	683,434
Client funds		2,041,564	2,318,064
Grant obligations		6,308,805	5,280,146
Other current payables		6,551,988	6,066,546
Employee entitlements		3,917,927	3,769,611
Total trade and other payables	11a	19,442,001	18,117,801
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
- Total current		19,442,001	18,117,801
- Total non current		-	-
		19,442,001	18,117,801
Less client funds		(2,041,564)	(2,318,064)
Less grant obligations		(6,308,805)	(5,280,146)
Less employee entitlements		(3,917,927)	(3,769,611)
Financial liabilities as trade and other payables	16	7,173,705	6,749,980

NOTE 12: BORROWINGS

	Note	2018 $	2017 $
CURRENT			
Lease liabilities – secured		42,988	38,860
NON - CURRENT			
Lease liabilities - secured		-	12,783
TOTAL BORROWINGS	16	42,988	51,643

	2018	2017
	$	$

NOTE 13: LEASE COMMITMENTS

a. Finance Lease Commitments

	2018 $	2017 $
Payable – minimum lease payments		
— not later than 1 year	43,915	42,416
— later than 1 year but not later than 5 years	-	12,823
Minimum lease payments	43,915	55,239
Less future finance charges	(927)	(3,596)
Present value of minimum lease payments	42,988	51,643

Finance leases on motor vehicles, of which there are 2 (2017: 3), commencing in 2015 with four to five-year leases all with an option to purchase at the end of the lease term. No debt covenants or such arrangements are in place.

The motor vehicle lease commitments are non-cancellable finance leases contracted for with a three to five year term. No capital commitments exist in regards to the lease commitments at year-end. Increase in lease commitments may occur in line with CPI. The leases have an effective yield of 5.83% and are secured by the underlying motor vehicle.

b. Operating Lease Commitments

	2018 $	2017 $
Payable		
— not later than 1 year	5,613,938	5,896,223
— later than 1 year but not later than 5 years	13,827,656	7,537,433
— later than 5 years	7,478,894	5,077,069
	26,920,488	18,510,725

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with one to ten year term. Increase in lease commitments may occur in line with CPI.

NOTE 14: PROVISIONS

	Long Term Employee Benefits $	Total $
Opening balance at 1 July 2017	6,261,654	6,261,654
Additional provisions raised during year	1,172,088	1,172,088
Amounts utilised	(900,438)	(900,438)
Balance at 30 June 2018	6,533,304	6,533,304

Analysis of Total Provisions

	2018 $	2017 $
Current	5,286,438	4,690,842
Non-current	1,246,866	1,570,812
Total Provisions	6,533,304	6,261,654

NOTE 15: RESERVES

Asset Revaluation Surplus

The asset revaluation surplus records the revaluation of land and buildings to fair value.

Financial Assets Reserve

The financial assets reserve records the revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

NOTE 16: FINANCIAL RISK MANAGEMENT

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short term investment, accounts receivable and payable and leases.

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

	Note	2018	2017
		$	$
Financial Assets			
Cash and cash equivalents	5	6,889,605	5,372,712
Loans and receivables	6	2,872,889	2,203,000
Held to maturity investments	7	9,500,000	7,000,000
Available for sale financial assets	7	34,539,183	35,509,140
		53,801,677	50,084,852
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11a	7,173,705	6,749,980
- Borrowings	12	42,988	51,643
		7,216,693	6,801,623

NOTE 17: CASH FLOW INFORMATION

(a) Non-cash financing and investment activities

There were no non-cash financing and investment activities at 30 June 2018.

(b) Credit stand-by arrangement and loan facilities

There were no credit stand-by arrangements or loan facilities at 30 June 2018.

NOTE 18: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term benefits		Long-term benefits	
	Salary and fees $	Superannuation contribution $	Long service leave $	Total $
2018				
Total compensation	753,930	71,623	24,817	850,370
2017				
Total compensation	763,731	72,554	34,605	870,890

NOTE 19: CONTINGENT LIABILITIES

The Association has no contingent liabilities at the end of the reporting period.

NOTE 20: RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

NOTE 21: SUBSEQUENT EVENTS

Since the end of the reporting date, property in Clayton was sold for $2,525,000 with settlement date in December 2018. The Association has also signed a contract to purchase a property in Morwell at $810,000 with settlement in November 2018. The Association is not aware of any other events that may have a bearing on the presentation and disclosure of the financial statements as at 30 June 2018.

The financial report was authorised for issue by the Board of Directors on 23rd October 2018.

NOTE 22: ASSOCIATION DETAILS

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

Berry Street Victoria Inc.
1 Salisbury Street
RICHMOND
VIC 3121

BERRY STREET VICTORIA INC
ABN 24 719 196 762

DIRECTORS' DECLARATION

In the opinion of the Board of Directors the financial report as set out on pages 3 to 29:

1. Presents a true and fair view of the financial position of Berry Street Victoria Inc. as at 30 June 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board, the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

2. At the date of this statement, there are reasonable grounds to believe that Berry Street Victoria Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:

Penny Armytage
President

Paul Mann
Chair of the Investment and Finance Committee

Dated this 23rd day of October 2018.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BERRY STREET VICTORIA INC

Opinion

We have audited the accompanying financial report of Berry Street Victoria Inc (the Association), which comprises the statement of financial position as at 30 June 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 Association is in accordance with the *Associations Incorporation Reform Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a) giving a true and fair view of the Association's financial position as at 30 June 2018 and of its financial performance and cash flows for the year then ended; and

b) complying with Australian Accounting Standards -- Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ShineWing AUSTRALIA

Responsibilities of the Directors for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements, the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine 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, the directors are responsible for assessing the ability of the Association 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 Association 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 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, we exercise professional judgement and maintain professional scepticism throughout the audit.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

We obtain 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 Association's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

We conclude on the appropriateness of the director'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We evaluate 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.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ShineWing Australia

ShineWing Australia
Chartered Accountants

Hayley Underwood
Partner

Melbourne, 25 October 2018