



# **Institute of Public Administration Australia (Victorian Division) Inc**

## **Financial Statements**

For the year ended 30 June 2019

INSTITUTE OF  
PUBLIC ADMINISTRATION  
AUSTRALIA

**IPAA**  
VICTORIA

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**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>	2	<b>4,417,044</b>	4,284,481
<b>Expenditure</b>			
Employee benefits		(1,638,214)	(1,572,487)
Seminars, workshops and events		(1,463,713)	(1,348,519)
Contract staff		(239,572)	(95,032)
Program development		(225,237)	(949,632)
Rent and occupancy		(139,967)	(125,277)
Consultants and professional fees		(111,845)	(103,902)
Advertising and marketing		(90,218)	(191,583)
Fringe benefits tax		(82,371)	-
IT and communications		(66,328)	(66,893)
Payroll tax		(38,154)	(36,349)
Depreciation		(21,485)	(43,356)
Doubtful debts (expense) / recovery		5,000	102,240
Other expenses		(195,615)	(137,272)
<b>Total expenditure</b>		<b>(4,307,719)</b>	(4,568,062)
<b>Surplus / (deficit) for the year</b>		<b>109,325</b>	(283,581)
<b>Total comprehensive income for the year</b>		<b>109,325</b>	(283,581)

**Statement of financial position**  
**As at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	<b>1,615,136</b>	1,577,515
Trade and other receivables	5	<b>2,268,563</b>	871,045
Financial assets	6	<b>150,000</b>	450,000
Other assets	8	<b>42,013</b>	33,622
<b>Total current assets</b>		<b>4,075,712</b>	2,932,182
<b>Non-current assets</b>			
Financial assets	6	<b>533,453</b>	351,799
Property, plant and equipment	7	<b>45,280</b>	50,466
<b>Total non-current assets</b>		<b>578,733</b>	402,265
<b>Total assets</b>		<b>4,654,445</b>	3,334,447
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	<b>885,553</b>	874,547
Provisions	10	<b>58,950</b>	57,504
Other liabilities	11	<b>2,209,048</b>	1,028,857
<b>Total current liabilities</b>		<b>3,153,551</b>	1,960,908
<b>Non-current liabilities</b>			
Provisions	10	<b>27,120</b>	9,090
<b>Total non-current liabilities</b>		<b>27,120</b>	9,090
<b>Total liabilities</b>		<b>3,180,671</b>	1,969,998
<b>Net assets</b>		<b>1,473,774</b>	1,364,449
<b>Equity</b>			
Retained earnings		<b>1,473,774</b>	1,364,449
<b>Total equity</b>		<b>1,473,774</b>	1,364,449

## Statement of changes in equity For the year ended 30 June 2019

2019	Retained earnings \$	Total \$
Balance at 1 July 2018	1,364,449	1,364,449
Surplus / (deficit) for the year	109,325	109,325
Balance at 30 June 2019	1,473,774	1,473,774
2018	Retained earnings \$	Total \$
Balance at 1 July 2017	1,648,030	1,648,030
Surplus / (deficit) for the year	(283,581)	(283,581)
Balance at 30 June 2018	1,364,449	1,364,449

## Statement of cash flows For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		4,700,085	4,798,462
Payments to suppliers and employees		(4,799,607)	(4,208,676)
Interest received		24,223	20,657
Net cash provided by / (used in) operating activities	18	(75,299)	610,443
	Note	2019 \$	2018 \$
<b>Cash flows from investing activities:</b>			
Redemption / (placement) of term deposits		300,000	(450,000)
Purchase of investments		(147,175)	-
Purchase of property, plant and equipment		(39,905)	(24,720)
Net cash provided by / (used in) investing activities		112,920	(474,720)
Net increase / (decrease) in cash and cash equivalents held		37,621	135,723
Cash and cash equivalents at beginning of year		1,577,515	1,441,792
Cash and cash equivalents at end of financial year	4	1,615,136	1,577,515

The accompanying notes form part of these financial statements.

The accompanying notes form part of these financial statements.

## Notes to the financial statements

### 1. Summary of significant accounting policies

#### a. Basis of preparation

The financial report covers the Institute of Public Administration Australia (Victorian Division) Inc "IPAA Victoria" as an individual entity. IPAA Victoria is a not-for-profit association, incorporated in Victoria under the Associations Incorporation Reform Act 2012 (Vic) and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012.

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 these 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.

#### b. Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to IPAA Victoria and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Membership subscriptions are recognised as revenue on a straight-line basis over the period of membership.

Revenue from program activities (seminars, workshops and events) is recognised on a proportional basis over the period to which the activity relates. If at balance date an activity has not been completed, a determination of unearned revenue is made and recognised as a liability.

#### c. Income tax

IPAA Victoria is a charity registered with the Australian Charities and Not-for-profits Commission, and is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### d. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows

#### e. Leases

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

#### f. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets' useful life to IPAA Victoria, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Office equipment	20%
Computer equipment	33%
Leasehold improvements	10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### g. Impairment of non-financial assets

At the end of each reporting period IPAA Victoria determines whether there is an evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### h. Financial instruments

Financial instruments are recognised initially on the date that IPAA Victoria becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, IPAA Victoria classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless IPAA Victoria changes its business model for managing financial assets.

### Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

IPAA Victoria's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

### Financial instruments

#### Financial asset

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, IPAA Victoria considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on IPAA Victoria's historical experience and informed credit assessment and including forward looking information.

IPAA Victoria uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

IPAA Victoria uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to IPAA Victoria in full, without recourse to IPAA Victoria to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to IPAA Victoria in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. IPAA Victoria has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where IPAA Victoria renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk, the lifetime losses are estimated and recognised.

### Financial liabilities

IPAA Victoria measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of IPAA Victoria comprise trade and other payables.

#### i. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### j. Employee benefits

Provision is made for IPAA Victoria's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### k. Adoption of new and revised accounting standards

IPAA Victoria has adopted all standards which became effective for the first time at 30 June 2019. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flows of IPAA Victoria.

## 2. Revenue

	2019 \$	2018 \$
<b>Revenue</b>		
Membership subscriptions	1,822,365	1,880,396
Seminars, workshops and events	2,508,383	2,320,260
Investment revenue	27,594	13,502
Interest revenue	24,223	20,657
Gains on financial assets at FVTPL	34,479	14,857
Other revenue	-	34,809
<b>Total revenue</b>	<b>4,417,044</b>	4,284,481

### 3. Expenses

	2019 \$	2018 \$
The result for the year includes the following specific expenses:		
Rental expense on operating leases	83,165	73,518

### 4. Cash and cash equivalents

	2019 \$	2018 \$
Cash at bank	1,615,136	1,577,515
	1,615,136	1,577,515

### 5. Trade and other receivables

	2019 \$	2018 \$
Current		
Trade receivables	2,283,563	891,045
Provision for impairment	(15,000)	871,045
	2,268,563	871,045

### 6. Financial assets

	2019 \$	2018 \$
<b>Financial assets at amortised cost</b>		
Current		
Term deposits	150,000	450,000
	150,000	450,000
<b>Financial assets at fair value through profit or loss</b>		
Non-current		
Investments in listed securities and managed funds	533,453	351,799
	533,453	351,799

### 7. Property, plant and equipment

	2019 \$	2018 \$
Property, plant and equipment		
Office equipment		
At cost	16,475	23,895
Accumulated depreciation	(13,055)	(13,663)
Total office equipment	3,420	10,232
Computer equipment		
At cost	27,976	36,558
Accumulated depreciation	(12,419)	(5,633)
Total computer equipment	15,557	30,925
Leasehold improvements		
At cost	65,366	39,378
Accumulated amortisation	(39,063)	(30,069)
Total leasehold improvements	26,303	9,309
<b>Total property, plant and equipment</b>	<b>45,280</b>	<b>50,466</b>

#### 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:

	Office equipment \$	Computer equipment \$	Leasehold improvements \$	Total \$
Balance at the beginning of year	10,232	30,925	9,309	50,466
Additions	-	13,918	25,987	39,905
Disposals	(1,856)	(21,750)	-	(23,606)
Depreciation expense	(4,956)	(7,536)	(8,993)	(21,485)
<b>Balance at the end of the year</b>	<b>3,420</b>	<b>15,557</b>	<b>26,303</b>	<b>45,280</b>

### 8. Other assets

	2019 \$	2018 \$
Current		
Prepayments	42,013	33,622
	42,013	33,622



## 9. Trade and other payables

	2019 \$	2018 \$
Current		
Trade payables	800,768	549,875
Sundry payables and accrued expenses	84,785	324,672
	<b>885,553</b>	874,547

## 10. Provisions

	2019 \$	2018 \$
Current		
Provision for employee benefits	58,950	57,504
	<b>58,950</b>	57,504
Non-current		
Provision for employee benefits	27,120	9,090
	<b>27,120</b>	9,090

## 11. Other liabilities

	2019 \$	2018 \$
Current		
Unearned revenue	2,209,048	1,028,857
	<b>2,209,048</b>	1,028,857

## 12. Leasing commitments

### Operating leases

	2019 \$	2018 \$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	85,660	83,165
- between one year and five years	225,216	310,876
	<b>310,876</b>	394,041

The property lease for the Melbourne office is a non-cancellable lease with a five-year term, with rent payable monthly in advance. The lease commenced on 1 January 2018 and expires on 31 December 2022.

## 13. Contingencies

### Contingent liabilities

IPAA Victoria had contingent liabilities at the end of the reporting period for bank guarantees of \$13,750 (2018: \$13,750) provided in respect of property lease rentals.

## 14. Financial risk management

IPAA Victoria's financial instruments consist mainly of deposits with banks, investments in managed funds, and accounts receivable and payable. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2019 \$	2018 \$
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	533,453	351,799
Financial assets at amortised cost:		
Cash and cash equivalents	1,615,136	1,577,515
Trade and other receivables	2,268,563	871,045
Term deposits	150,000	450,000
<b>Total financial assets</b>	<b>4,567,152</b>	3,250,359
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	885,553	874,547
<b>Total financial liabilities</b>	<b>885,553</b>	874,547

## 15. Fair value measurement

IPAA Victoria measures the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through profit or loss - refer to Note 6. Fair values have been determined based on closing quoted unit prices at the end of the reporting period.

The entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets and liabilities at fair value on a non-recurring basis.

## 16. Key management personnel remuneration

The total remuneration paid to key management personnel of the IPAA Victoria was \$ 230,950 (2018: \$ 220,000).

## 17. Related parties

### Transactions with related parties

The following transactions occurred with related parties:

Ernst & Young (EY) is a director related party. During the year ended 30 June 2019 IPAA Victoria incurred expenses with EY of \$211,381 excluding GST (2018: \$606,112) in relation to development of professional education programs. As at 30 June 2019, the amount payable to EY was \$173,463, inclusive of GST (2018: \$432,646).



## 18. Cash flow information

Reconciliation of result for the year to cashflows from operating activities

	2019 \$	2018 \$
Surplus / (deficit) for the year	109,325	(283,581)
Non-cash flows in profit:		
- depreciation	21,485	43,356
- impairment of receivables	(5,000)	(102,240)
- (gain) / loss on disposal of property, plant and equipment	23,606	-
- (gain) / loss on financial assets at FVTPL	(34,479)	(14,857)
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(1,392,518)	(671,910)
- (increase) / decrease in other assets	(8,391)	314,561
- increase / (decrease) in unearned revenue	1,180,191	688,128
- increase / (decrease) in trade and other payables	11,006	611,657
- increase / (decrease) in provisions	19,476	25,329
<b>Cashflows from operations</b>	<b>(75,299)</b>	<b>610,443</b>

## 19. Events after the end of the reporting period

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

## 20. Statutory information

The registered office and principal place of business of IPAA Victoria is:

IPAA Victoria

Level 3, 37 Little Bourke Street



Melbourne VIC 3000

## Board members' declaration

The board members declare that in the board members' opinion the financial report of IPAA Victoria has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of IPAA Victoria's financial position as at 30 June 2019 and of its financial performance for the year ended;
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (iii) there are reasonable grounds to believe that IPAA Victoria is able to pay all of its debts, as and when they become due and payable; and

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

Board member.....  ..... Board member.....  .....  
Date: 30 October 2019



## Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861


## Auditor's Independence declaration to the board members of Institute of Public Administration Australia (Victorian Division) Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson



Jeffrey Tulk

Partner

Blackburn

Date: 30 October 2019

20 Albert St, PO Box 256, Blackburn VIC 3130  
T +61 3 9894 2500 F +61 3 9894 1622  
contact@sawarddawson.com.au  
sawarddawson.com.au



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**Independent audit report to the members of Institute of Public  
Administration Australia (Victorian Division) Inc**

**Opinion**

We have audited the financial report of Institute of Public Administration Australia (Victorian Division) Inc (IPAA Victoria), which comprises the statement of financial position as at 30 June 2019, 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 board members' declaration.

In our opinion the financial report of IPAA Victoria has been prepared in accordance with Division 60 of the Australian Charities and Not for profits Commission Act 2012, including:

- (i) giving a true and fair view of IPAA Victoria's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) 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 IPAA Victoria in accordance with the auditor independence requirements of the Australian Charities and Not for profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Responsibilities of board members for the financial report**

The board members of IPAA Victoria are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the board members 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 board members are responsible for assessing IPAA Victoria'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 board members either intend to liquidate IPAA Victoria 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 the financial report.

**Independent audit report to the members of Institute of Public  
Administration Australia (Victorian Division) Inc**

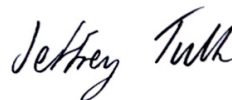
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 IPAA Victoria's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.
- Conclude on the appropriateness of the board members' 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 IPAA Victoria'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 IPAA Victoria to cease to continue as a going concern.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Saward Dawson



Jeffrey Tulk

Partner

Blackburn

Date: 30 October 2019



**INSITUTE OF PUBLIC ADMINISTRATION AUSTRALIA  
(VICTORIAN DIVISION) INC**

ABN: 49 012 662 861

T +61 3 9653 2000

E [info@vic.ipaa.org.au](mailto:info@vic.ipaa.org.au)

W [vic.ipaa.org.au](http://vic.ipaa.org.au)

Level 3, 37 Little Bourke Street  
Melbourne Victoria 3000

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