

## 2014 Annual Report

### Incorporating Evaluation Report for Creative Victoria

January 2014 – December 2014



**Cultural Development Planning Forums**, April to July 2014. Clockwise from top left hand side, Kerang, Melbourne, Camperdown, and Traralgon (photo from Seymour unavailable),



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Prepared by John Smithies

Cultural Development Network  
10 March 2015  
PO Box 48 Carlton South, VIC 8009  
(03) 9925 0282

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The Board of Cultural Development Network present this report for the financial year ended 31st December 2014.

## BOARD REPORT

The Board members present this report of Cultural Development Network Incorporated for the financial year ended 31st December 2014.

## BOARD MEMBERS

The names of board members in office at any time during or since the end of the year are:

Nalika Peiris, Chair

Angela Bailey, Deputy Chair

Paul Holton, Treasurer

Hanut Singh Dodd

Dr Nicholas Hill

Greg Box

Cr Rod Fyffe

The Rules of the Association allow for up to nine members.

No changes to the Board in 2014.

### Principal Activities

Cultural Development Network Incorporated is an incorporated association subject to the provisions of the *Associations Incorporation Reform Act 2012*, Victoria. It is exempt from Income Tax as a Charitable Institution. The Association's principle activity is to function as a network for local government based arts and cultural development interests. Cultural Development Network Incorporated supports local government to take a lead role assisting local communities to make and express their own culture.

The Cultural Development Network is primarily funded by contracts with State Government (Creative Victoria) and Commonwealth Government (Australia Council for the Arts).

There were two main not for profit business operations of the Association in 2014.

Firstly, is to manage key network meetings of local government arts and cultural development leaders. These are made up of four key groups:

- National Local Government Cultural Forum (eight capital cities, seven local government associations, ALGA, Ministry for the Arts, Australia Council for the Arts and RMIT University)
- The Municipal Association of Victoria Arts and Culture Committee (councillors and officers)
- LGPro Arts and Culture Special Interest Group (officers); and

- *Castanet* (Victorian arts peak bodies, the State Government arts agency and department representatives and local government).

Secondly, is to initiate and manage exemplar projects that provide research data and opportunities to demonstrate the principles of cultural development through arts based activities. In 2014 CDN worked with Central Goldfields Shire, in Victoria, to manage a research project over three years (2013-2015) that examined the impact of an arts-based partnership with education, health, sport and business in a regional setting.

In 2014, the business activities of Cultural Development Network were principally defined by the existing funding agreements with Creative Victoria and the Australia Council for the Arts.

### Creative Victoria

Support for the operations of the organisation to deliver professional arts and cultural activities that maintain artistic excellence, engage audiences, generate partnerships and funding, and provide services to the Victoria arts sector and community. Specifically supporting Victorian Councils to build culturally rich and vibrant communities through;

- Providing advice on cultural planning
- Making available current information and research resources
- Manage forums, roundtables and conferences
- Executive production of exemplar arts projects with research
- Initiate research into the impacts of arts and arts participation in cultural development, and
- Advocating the role and activities of local government arts and cultural development of State government of Victoria.

### Australia Council for the Arts

- Establish, manage and report on the National Local Government Cultural Forum through the National Sector Development Initiative (NSDI) contract.
- Manage and report on *Arts Central* as per the Creative Communities Partnership Initiative (CCPI) contract

### Operating Results

In 2014, the Cultural Development Network consolidated its establishment of the National Local Government Cultural Forum. It also passed the mid-way point of the *Art Central* project in partnership with the Australia Council for the Arts,

Central Goldfields Shire and the Global Cities Research Institute, RMIT University. At the end of the year CDN was in a good position with a small surplus of a surplus of \$1,496.

### Review of Operations

The operations of the Association in 2014 were carried out by the John Smithies, Director; Dr Kim Dunphy, Research Program Manager; Lyndall Metzke, Administrator and Leda Yazgin, Research Assistant.

In 2014 Cultural Development Network was housed at the Global Cities Research Institute, at RMIT University and anticipates remaining in that location for 2015.

The following reports briefly describe the organisations corporate activities in 2014.

### GOVERNANCE

Cultural Development Network is an Incorporated Association that is governed by a Board of up to nine members. The Board meets the minimum of four times over an annual cycle:

The Annual General Meeting is held in conjunction with the May Board meeting each year

**August:** Forward Strategy and Business Planning with new Board

**December:** Approve Business Plan and Forward Year Budget

**March:** Approve Annual Report on previous year

**May:** Performance and Program Review of previous year

In addition, the Board maintains two other meetings for strategic discussion and reviews and available if matters are not timed with the governance cycle.

The National Local Government Cultural Forum (a.k.a. the Cultural Forum) is not an independent organisation but rather a meeting of local government, state and commonwealth officers. Therefore the governance of the Cultural Forum is the responsibility of the CDN Board and the CDN Chair is a member of the National Local Government Cultural Forum. The Cultural Forum was chaired in 2014 by Hon. Fred Chaney, AO from Perth, Western Australia.

The CDN management reports to the Board on financial performance and program performance against the key indicators agreed to by the Board in the Business Plan. The Board as a whole acts as the Finance Committee.

The Board reviews its operations in May of each year and reports in its May Board meeting. The Recruitment and Remuneration Committee of the

Board considers the Management report against program objectives of the previous year and makes adjustments to the salary scale, taking into account CPI, organisational performance and financial position of the Association.

The Recruitment and Remuneration Committee oversees the pay structure and terms of employment contracts for staff, recruitment of its executive officer. The Board deliberates and decides on nomination of new Board members according to skills, representation and relationships relevant to the strategic plan.

### MANAGEMENT & ADMINISTRATION

In 2014, Cultural Development Network was managed by 4 staff, through an average equivalent full-time of 2.2 positions over the 2014 year. The organisation also contracted specialist services such as accounting, design, web-site management, IT management as required. Office costs such as energy, communications and security are provided by RMIT University through an exchange of letters with the Global Cities Research Institute. CDN contracted Fame Group (formerly Figures Are Us) as its accountants and bookkeepers, and the Annual Audit for 2014 was carried out by Eric Townsend Co Pty Ltd, in early 2015. The organisation operates and reports on a calendar financial year. CDN aims to maintain a cash balance suitable to cover cash flow, some modest growth and sufficient funds in the event of a wind-up of the association.

### COMMUNICATIONS

Cultural Development Network communicates with its constituency and promotes its programs and industry news, through a monthly eBulletin and through networks associated with event partners such as universities and councils.

Key indicators of efficacy of our marketing are;

- volume of requests for advice and expertise from range of organisations and individuals including funding bodies, local governments, arts workers
- request for our publications from local, interstate and overseas
- when CDN runs forums or conferences it measures its success on attendance proportion to capacity and evaluations provided by attendees.

In 2014 CDMN ran 15 cultural development planning forums across Victoria and 50 of 79 councils attended, which was greater than anticipated.

The organisation's e-Bulletin, and the CDN Website are the main marketing channels used throughout the year.

### Membership

Cultural Development Network is an incorporated association under the Victorian Associations Incorporation Reform Act 2012. It has an emphasis on free subscriber membership where it engages with a larger community of over 1,800 subscribers through the website and regular eBulletin. Subscribers include a predominance of local government workers particularly from arts and culture departments and individual practitioners; artists and arts workers.

The formal membership of the association is only applicable to Board Members.

### eBulletin

The CDN monthly e-bulletin includes event information, news from the arts and cultural development sector, information about funding and resources. In 2014, 11 editions were distributed over the year to our list of 1,800 people, including our members, subscribers and organisations across Victoria, Australia and overseas colleagues.

### CDN website

The CDN web-site provides a resource, with regular updates of papers and presentations from all CDN's events, available for free download.

[www.culturaldevelopment.net.au/cdnevents.htm](http://www.culturaldevelopment.net.au/cdnevents.htm)

Our Resource and Links pages connected people with ideas, events, research, publications and conferences throughout the world.

[www.culturaldevelopment.net.au/resources.htm](http://www.culturaldevelopment.net.au/resources.htm)

### PROGRAM REPORT

In 2014, CDN organised its business across four key areas; Networking; Research; Projects and Advocacy.

#### Networking

CDN networking activities facilitate professional interaction between workers in the cultural development sector, artists and others from government and community sectors.

#### National Local Government Cultural Forum

The National Local Government Cultural Forum (a.k.a. the Cultural Forum) commenced in 2013 with three years of funding. It includes representatives from the seven local government associations around Australia, eight capital cities and the Commonwealth government. At the end of 2014 The Cultural Forum had set its agenda on the following six items.

1. Identify a baseline set of local government indicators that is usable by councils making investments in arts and cultural activities and demonstrates the scope and impact of arts and cultural development across

local government in Australia. This work is in response to the lack of local government arts and culture data currently reported at a national level.

2. Work with the Australia Council for the Arts to agree data to be included in the *Arts Nation* report that best represents local government's contribution to national arts and cultural activity;
3. Work with the eight capital cities to aggregate the data currently used in planning and reporting as a prototype dataset that will inform work on a baseline set of local government measures and indicators.
4. Continue working with five sample councils on their needs and use of local data to inform their arts and culture business planning and project management decisions;
5. Build on the examination of existing local cultural development projects in NSW, including outcomes, measures and dynamics, to design a proof of concept for an on-line project management system for sharing and showcasing the work and outcomes of local government investment in the arts.
6. Develop a strategic plan that took the business of the Cultural Forum beyond 2015.

#### Castanet

The 'Castanet' network of Victorian arts service providers, arts peak bodies and related State Government policy units operated in 2014. The *Castanet Exchange* was soft-launched in 2014, but was restricted in promotion due to the untimely accident falling on the key systems programmer. It is expected to resume expansion in 2015.

The group holds roundtable meetings of the 12-15 service members and manages a small fund to develop and deliver initiatives that increase and improve the service to artists and developing arts groups across Victoria.

#### Municipal Association of Victoria Arts and Culture Committee

CDN Director is a co-opted member of the Municipal Association of Victoria (MAV) Arts and Culture Committee and CDN provides secretarial support to the Committee. CDN works closely with MAV to develop the program of the Committee that supports arts and cultural planning across the councils in Victoria

## Discourse and Debate

In 2014, CDN focussed on developing a cultural development planning framework for local government.

A desktop research survey of Victorian councils in 2012, revealed that the majority of councils had cultural development plans but there was considerable inconsistency in the plans and key principles of planning were not always included.

CDN worked with the MAV Arts and Culture committee to develop and present a series of 15 all day forums with council officers and councillors to discuss and agree to a planning framework for cultural development in Victorian councils.

Attending were 71 local government managers and two elected councillors, which represented 50 of the 79 councils in Victoria.

The outcome of the 15 forums was a framework that the clear majority of officers agreed was a framework they understood and could adopt.

CDN Director and Research Program Manager and contributed papers and presentations in 2014;

*How do we know what we have achieved: Taking an evidence-based approach to increasing diversity in council's cultural activity?* Victorian Local Government Multicultural Issues Network (VLGMIN), Forum Enhancing Cultural Wellbeing and Cultural Citizenship through the Arts. October 2014

*Cultural impact assessment: a literature review of current practice around the world.* International Conference on Cultural Policy Research, Hildesheim, Germany, September 2014.

*How do the Arts support Community Wellbeing?* Dialogues Forum 2, Kingston City Council, Melbourne, August 2014.

*Holistic model of arts evaluation*, Social impacts of the arts forum, Deakin University, Melbourne, June 2014

*Developing stronger cultural development policies and measures to promote the development of cultural industries.* Presentation to Qujiang New District Management Committee, visiting from Qujiang, China, at RMIT University. May 2014

*Two theories for community arts management* Community Cultural Development, *Masters in Arts Management* program, RMIT University, May 2014

*Evaluation for local government professionals*, Maroondah City Council, March 2014

*A Pictorial Model of Evaluation for Arts Engagement*, Spectres of Evaluation Conference, University of Melbourne, February 2014.

## Projects and Partnerships

The second year of the *Art Central* project in Central Goldfields Shire completed a major exhibition milestone with the *Museum of Truth and Lies*, at the Maryborough Station and related activities in the surrounding villages in the Shire. *Art Central* is funded through the Creative Communities Partnership Initiative (CCPI) of the Australia Council for the Arts.

The council partner is the Central Goldfields Shire and research partners RMIT University will examine the impact of an arts led project on the culture of the region. The CGS council has a key objective of its Council Plan to move the 'resilient' culture of the community to an 'aspirations' culture.

## CONTRACTUAL ARRANGEMENTS

2014 was year two of three-year contracts with the Australia Council for the Arts. The *National Local Government Cultural Forum* is funded through the National Sector Development Initiative and the research project in Central Goldfields Shire, titled *Art Central* is funded from 2013 to early 2016 is funded by the Australia Council through the Creative Communities Partnership Initiative (CCPI).

2014, was the first year of a new multi-year funding program from Creative Victoria, the *Organisations Investment Program (OIP)*. New contracts were signed in early 2014 and funding will run from 2014 to 2016. The primary aim of the funding will be the state-wide support to local government arts and cultural development officers and cultural planners.

## AFTER BALANCE DATE EVENTS

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

## SIGNIFICANT CHANGES

There were no significant changes in 2014 that impact on the operations or future of CDN. This was a year where earlier 2013 programs were settled in and running.

## ENVIRONMENTAL ISSUES

The operations of the Cultural Development Network Inc. are not subject to particular or significant environmental regulations under a Commonwealth, State or Territory Law.

## MEETINGS OF BOARD MEMBERS

The number of meetings of the Board members and of each Board Member held during the year ended 31 December 2013 and the numbers of meetings attended by each member were:

BOARD	Meetings	
	Number eligible to attend	Number Attended
Nalika Peiris, Chair	5	5
Angela Bailey, Deputy Chair	5	3
Paul Holton, Treasurer	5	4
Hanut Singh Dodd	5	2
Dr Nicholas Hill	5	4
Greg Box	5	5
Cr Rod Fyffe	5	4

### Information on Board Members

#### Nalika Peiris

**Chair** (appointed May 2010, Chair from May 2012) Nalika is currently the Unit Manager Community Development and Social Policy at Moreland City Council. She has held a number of roles in inner city local government areas over the last 18 years. Her current professional and volunteer work has had a strong focus on issues of diversity, participation, community and cultural development and corporate planning. Nalika has a Bachelor of Education (Primary – Visual Arts Major), Master of Education (Arts Administration) and Advanced Diploma of Business Management and is a Graduate of the Australian Institute of Company Directors.

#### Angela Bailey

**Deputy Chair**, (appointed May 2006). Angela is a photographic artist with diverse experience in community-based practice. Angela has lectured and tutored in Photography at Monash University, Gippsland and University of Melbourne, and has work in collections including the National Gallery of Australia, Queensland Art Gallery and State Library of Victoria. Her qualifications include Post-Graduate Diploma in Fine Art-Photography VCA, Bachelor in Communication, QUT and Masters of Art Curatorship, University of Melbourne. In 2005, Angela received an Australia Council CCD Skills and Professional Development award for to travel to the United Kingdom. In addition to her role on the CDN Board, Angela is also a Life Member of Midsumma Festival and Brisbane Lesbian and Gay Pride Festival

#### Paul Holton

**Treasurer**, (appointed May 2000). Paul is Director Development with East Gippsland Shire

Council. His role encompasses strategic management of Statutory Land Use Planning, Economic Development, Capital Projects and Council Enterprises across the East Gippsland Shire. He has worked in Local Government for over 20 years in areas such as arts facilities administration, cultural development, leisure facilities and events management. Paul was part of the team that initiated the highly successful Wangaratta Festival of Jazz. He is a former member of the Australia Council's Community Cultural Development Board.

#### Hanut Singh Dodd

**Member** (Appointed May 2006). Hanut is a highly experienced cultural, heritage and tourism manager with skills in specialised areas such as museum management, cultural and environmental tourism, event management, exhibition development, public program management, architectural conservation, moveable cultural heritage and collection management. Hanut has more than ten years of experience working as a freelance curator and architectural conservator and has also worked for the NSW National Parks and Wildlife Service as Area Manager at the Hill End Historic Site, as Director of the National Wool Museum and for councils in Victoria including Cities of Melbourne, Port Phillip and Hume. Hanut is currently working as a Project Manager with the Alpine Resorts Coordinating Council.

#### Dr Nicholas Hill

**Member** (Appointed December 2007). Nick Hill is a lecturer and arts manager. His qualifications include BA (Hons); PG DipM and MA. He has recently completed his PhD at South Bank University, England, on – "The Folk and the People: Patronage and Promotion in the Tamasha of Maharashtra". Previously he worked at South Bank University as Senior Lecturer in Arts Marketing and Course Director (Services Management program). His research interests include Arts & Patronage, South Asian Performing Arts (Folk – Popular – Traditional), Performing Arts Hybrids, Arts Marketing and Communications, Instrumental and Intrinsic Arts Benefits, Arts Ethnography, The lived experience and prism methodology.

#### Greg Box

**Member** (Appointed September 2011). Greg is currently the Manager of Arts Culture & Heritage at Yarra Ranges Council developing a number of cultural facilities. He has worked as an arts practitioner and administrator with many different communities from a diverse range of social and cultural backgrounds. Much of Greg's work has focussed on building community partnerships and cultural development projects at Greater Dandenong and Yarra Ranges. In particular he

has a strong background in creating public art in local government and helped establish SITE: RMIT Public Art within the school of art at RMIT.

### **Cr Rod Fyffe**

**Member** (Appointed September, 2012). Representative of the Board of the Municipal Association of Victoria) Rod Fyffe has been a Councillor for the Greater Bendigo City Council since 1996 and Mayor in 2004, 2005 and 2011. He is a member of the Board of the Municipal Association of Victoria (MAV) representing Rural North Central Victoria. He is also a member of the Insurance Committee, Chair of the Arts and Culture Committee and a member of the Professional Development Reference Group at MAV. Cr. Fyffe is a Member of the Ministerial Advisory Council on Libraries, a Member of the State Library Public Libraries Advisory Committee and a member of the Australian Packaging Covenant Council. He has been awarded the Victorian Councillor Service Award – 20 Years.

### **Indemnities and Insurance**

The Cultural Development Network Inc. is covered by Alliance Insurance to insure each of the members against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Board Member of the Cultural Development Network Inc., other than conduct involving a willful breach of duty in relation to the Cultural Development Network Inc..

In accordance with normal commercial practices under the terms of the insurance contracts, the nature of the liabilities insured against and the amount of the premiums are confidential.

### **Likely Future Developments and Expected Results**

In our opinion, all appropriate information concerning the possible developments in, and expected results of, the operations of the Cultural Development Network Incorporated are contained in this report.

### **Board Member's Benefits**

The Board Members of Cultural Development Network Incorporated are voluntary appointments made under the rules of the Association and pay an annual membership fee to the Association. Neither during, nor since, the financial year has any Board Members received or been entitled to receive a benefit or remuneration from the Association.

### **Board Member's Interests in Contracts**

No Board Members of the Association receives any pecuniary interest as a result of contracts or dealings of the Association.

## AUDITED FINANCIAL REPORTS

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
<b>REVENUE</b>			
Grant funding		375,500	399,157
Other Revenue		23,238	8,433
Interest Received		3,407	4,585
<b>TOTAL REVENUE</b>	<b>2</b>	<b>402,145</b>	<b>412,175</b>
<b>EXPENDITURE</b>			
Depreciation		2,099	2,099
Employee Benefit Expenses		179,870	163,621
Finance Costs		0	0
Infrastructure and Administration		29,896	27,334
Business Development		0	1,147
Marketing & Publications		3,884	3,876
Programs & Project		52,900	68,698
Auspice Grant Reimbursement		132,000	130,000
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>400,649</b>	<b>396,775</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>	<b>3</b>	<b>1,496</b>	<b>15,400</b>
Income Tax		0	0
<b>PROFIT (LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>1,496</b>	<b>15,400</b>
Other comprehensive income		0	0
<b>TOTAL COMPREHENSIVE INCOME( LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>1,496</b>	<b>15,400</b>



## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	103,628	108,971
Trade and Other Receivables	5	1,160	48
Other Current Assets		12,181	15,444
<b>TOTAL CURRENT ASSETS</b>		<b>116,969</b>	<b>124,463</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	6	1,920	4,019
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,920</b>	<b>4,019</b>
<b>TOTAL ASSETS</b>		<b>118,889</b>	<b>128,482</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	14,960	20,945
Unspent Grant funds and Grants in Advance		13,801	19,058
Short-term Provisions Payable	8	25,639	25,486
<b>TOTAL CURRENT LIABILITIES</b>		<b>54,400</b>	<b>65,489</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term Provisions Payable	8	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>		<b>54,400</b>	<b>65,489</b>
<b>NET ASSETS</b>		<b>64,489</b>	<b>62,993</b>
<b>EQUITY</b>			
Retained Earnings		64,489	62,993
<b>TOTAL EQUITY</b>		<b>64,489</b>	<b>62,993</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014**

	Retained Earnings	Total Equity
<b>2012</b>		
Balance at end of financial year	47,593	47,593
<b>2013</b>		
Profit (Loss) attributable to members	15,400	15,400
<b>Balance at end of financial year</b>	<b>62,993</b>	<b>62,993</b>
<b>2014</b>		
Profit (Loss) attributable to members	1,496	1,496
<b>Balance at end of financial year</b>	<b>64,489</b>	<b>64,489</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Grant Receipt		413,050	439,073
Other Revenue		24,128	8,724
Interest Received		3,407	4,585
Payments to Suppliers & Employees		(445,928)	(519,257)
<b>NET CASH GENERATED (USED) BY OPERATING ACTIVITIES</b>	<b>12</b>	<b>(5,343)</b>	<b>(66,875)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of Property, Plant and Equipment		0	0
Proceeds from Sale of Assets			
<b>NET CASH GENERATED (USED) BY INVESTING ACTIVITIES</b>		<b>0</b>	<b>0</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		<b>(5,343)</b>	<b>(66,875)</b>
Cash and Cash Equivalents at the beginning of the year		108,971	175,486
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4</b>	<b>103,628</b>	<b>108,971</b>

## CULTURAL DEVELOPMENT NETWORK INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The financial statements cover Cultural Development Network Incorporated as an individual entity. It is an association incorporated in Victoria under the Associations Incorporation Reform Act 2012. It is a not-for-profit charitable institution; as such it is exempt from income tax.

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations and the Associations Incorporation Reform 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 otherwise stated.

##### Reporting basis and conventions

The financial statements 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.

##### Accounting Policies

##### Revenue

Interest revenue is recognized on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

All revenue is stated net of the amount of Goods and Services Tax (GST).

##### Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

##### Comparative Figures

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

##### Critical Accounting Estimates and Judgments

The Committee Member evaluate estimates and judgments incorporated into the financial report 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 group.

##### Key estimates – Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number a key estimates.

No impairment has been recognized in respect of this financial year.

##### Income Taxation

Charitable Institutions are exempt from income tax. This entity is endorsed by the Australian Charities and Not Profit Commission as a Charitable Institution. Therefore no income tax is payable by the entity.

##### Property, Plant and Equipment

##### Office Furniture and Equipment

Office Furniture and Equipment are carried at cost as the Association has adopted the Cost Model under AASB116 Property, Plant and Equipment Accounting standard or fair value less, where applicable, any accumulated depreciation and impairment losses. All assets are depreciated over the estimated useful lives of the assets to the entity.

##### Depreciation

The depreciable value of Office Furniture and Equipment is depreciated on a written down value (WDV) or a straight line basis over their useful lives 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:

Class of Asset	Depreciation Rate	Method
Office furniture & Equipment	15%	Written down

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's 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 the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### Leases

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

Finance leases are capitalized by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or 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 the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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

#### Financial Instruments

##### Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or

obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

##### Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Financial Instruments: Recognition and Measurement. Derivatives are also categorized as held for trading unless they are designated as hedges. Realized and unrealized gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

##### Loans 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 stated at amortized cost using the effective interest rate method.

##### Hold-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity are stated at amortized cost using the effective interest rate method.

##### Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value.

##### Financial liabilities

Non-derivative financial liabilities are recognized at amortized cost, comprising original debt less principal payments and amortization.

##### Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

##### Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognized in the income statement.

As a not-for-profit entity the value in use of an asset may be equivalent to the depreciated replacement cost of that asset when the future economic benefits of the asset is not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits

**Provisions**

Provisions are recognized when the entity 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.

**Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**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. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**Unspent Grant Funds**

Unspent Grant Funds available as revenue or liable to be returned to the grant provider in the following year are recognised as a current liability in the balance sheet. They are not treated as an operating surplus or profit.

	2014	2013
	\$	\$
<b>NOTE 2 REVENUE</b>		
<b>Grant income</b>		
Australian Council - NSDI	175,000	175,000
Australian Council - CCPI	140,000	140,000
Creative Victoria Triennial	53,500	55,532
Vic Health	0	15,625
Arts Vic Project	0	25,000
Grants Brought Forward	10,000	0
Less transfer to Grants In Advance	(3,000)	(10,000)
<b>Grant funding income</b>	<b>375,500</b>	<b>399,157</b>
<b>Other Revenue</b>		
Memberships	4,273	4,309
Conference	13,227	0
Book Sales and reimbursements	0	2,512
Sponsorship and Conference Dinner Sales	6,602	1,612
Income Carried Forward	(2,001)	0
Sundry Income	1,137	0
<b>Other Revenue Income</b>	<b>23,238</b>	<b>8,433</b>
Interest Received	3,407	4,585
<b>TOTAL REVENUE</b>	<b>402,175</b>	<b>13,018</b>

	2014	2013
	\$	\$
<b>NOTE 3 REVENUE AND EXPENSE ITEMS</b>		
<b>Auditor's remuneration for</b>		
Audit or review of financial statements	3,300	3,300
Other Services (Financial Accounts Presentation)	1,200	1,200
<b>Total Auditor's remuneration</b>	<b>4,500</b>	<b>4,500</b>
<b>Bad and doubtful debts</b>		
Trade Receivables	0	0
Total bad and doubtful debts	0	0
<b>Rental expense on operating leases</b>		
Operating Lease Minimum Lease Payment	0	0

<b>Significant Revenue and Expense items from prior year</b>	<b>2014</b>	<b>2013</b>
The following significant revenue and expense changes are relevant In explaining the financial performance [ Unfavourable in ( ) ]	<b>\$</b>	<b>\$</b>
Grant Funding	(24)	241
Other Revenue	14	(65)
Sub-total	(10)	176
<b>Expenses</b>		
Employees	16	16
Infrastructure and Administration	2	3
Business Development	(1)	0
Marketing & Publications	0	(3)
Program Projects	(16)	5
Auspice Grant Reimbursement	2	130
<b>Sub-total</b>	<b>4</b>	<b>151</b>
<b>Net profit (Loss)</b>	(14)	25

**NOTE 4 CASH AND CASH EQUIVALENTS**

<b>2014</b>	<b>2013</b>
<b>\$</b>	<b>\$</b>

**Reconciliation of cash**

Cash at the end of the financial period as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

**Current Assets**

<b>Cash on hand</b>	-	-
Cash at Bank	63,330	67,596
Investment Account	40,298	41,375
<b>Sub-total</b>	<b>103,628</b>	<b>108,971</b>

**NOTE 5 TRADE AND OTHER RECEIVABLES****Current**

Trade Debtors	1,160	48
Less: Provision for Impairment of receivables	0	0
<b>Total current trade and other receivables</b>	<b>1,160</b>	<b>48</b>

**Provision for impairment of receivables**

Current trade debtors are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognized when there is objective evidence that an individual trade receivable is impaired. These amounts (if any) have been included in other expense items.

**NOTE 5 TRADE AND OTHER RECEIVABLES (Continued)**

<b>Movement in the provision for impairment of receivables is as follows:-</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Provision for impairment</b>		
Balance at 31st December 2012		
Charge for year	0	0
Written off	0	0
Balance at 31st December 2013		
Charge for year	0	0
Written off	0	0
<b>Balance at 31st December 2014</b>	<b>0</b>	<b>0</b>

Credit risk – Trade and Other Receivables 0 0

The entity does not have any material credit risk to any single receivable or group of receivables.

The following table details the entity's trade and other receivables exposed to credit risk with aging analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the entity and the debtor party. A provision for impairment is assessed as mentioned above.

An assessment has been made that both debts within trading terms and debts that have not been impaired will be received.

There are no financial assets that would have been impaired or past due had they not been renegotiated.

	Gross amount	Less impaired	Within trading terms	Past due but not impaired 31-60 days	Past due but not impaired 61-90 days	Past due but not impaired 90+ days
<b>2013</b>						
Trade and term receivables	48	0	48			
Other receivables						
<b>Total</b>	<b>48</b>	<b>0</b>	<b>48</b>			
<b>2014</b>						
Trade and term receivables	1,160	0	1,160			
Other receivables						
<b>Total</b>	<b>1,160</b>	<b>0</b>	<b>1,160</b>			



<b>NOTE 6</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2014</b>	<b>2013</b>
	Office Equipment	9,212	9,212
	Less: Accumulated depreciation	(7,292)	(5,193)
	<b>Total Office Equipment</b>	<b>1,920</b>	<b>4,019</b>
	<b>Total Property, Plant and Equipment</b>	<b>1,920</b>	<b>4,019</b>

### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment

	<b>Office Equipment</b>	<b>Total</b>
<b>2012</b>		
<b>Carrying amount at end year</b>	<b>6,118</b>	<b>6,118</b>
<b>2013</b>		
Additions at cost	0	0
Disposals	0	0
Depreciation Expense	2,099	2,099
<b>Carrying amount at end year</b>	<b>4,019</b>	<b>4,019</b>
<b>2014</b>		
Additions at cost	0	0
Disposals	0	0
Depreciation Expense	2,099	2,099
<b>Carrying amount at end year</b>	<b>1,920</b>	<b>1,920</b>

<b>NOTE 7</b>	<b>TRADE AND OTHER PAYABLES</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
	Trade Creditors	2,308	9,714
	Sundry Creditors	12,652	11,231
		<b>14,960</b>	<b>20,945</b>

<b>NOTE 8</b>	<b>PROVISIONS</b>		
	<b>Current Provisions</b>		
	Staff Annual Leave	10,347	7,336
	Long Service Leave	15,292	18,150
		<b>25,639</b>	<b>25,486</b>
	<b>Non-current Provisions</b>		
	Long Service Leave	0	0
	<b>TOTAL PROVISIONS</b>	<b>25,639</b>	<b>25,486</b>

NOTE 9	CAPITAL AND LEASING COMMITMENTS	2014	2013
		\$	\$

**Operating Lease Commitments**

Non-cancellable operating leases contracted for but not capitalized in the financial statements:

Payable – minimum lease payments

- no longer than 1 year	0	0
- longer than 1 year but not longer than 5 years	0	0
- greater than 5 years	0	0

**Capital Expenditure commitments**

Capital Expenditure commitments contracted for:

- Plant & Equipment purchases
- Capital Expenditure projects

Payable

- no longer than 1 year	0	0
- longer than 1 year but not longer than 5 years	0	0
- greater than 5 years	0	0

**NOTE 10 CONTINGENT LIABILITIES & CONTINGENT ASSETS**

Estimates of the potential financial effect of contingent liabilities that may become payable are:

No contingent Liabilities or Assets exist.

**NOTE 11 EVENTS AFTER THE BALANCE SHEET DATE**

There have been no material non-adjusting events after the reporting date, nor has any information been received about conditions at reporting date that have not been included in this report.

**NOTE 12 CASH FLOW INFORMATION**

Reconciliation of cash flow from operations to surplus (deficit) for the year

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Profit (Loss) for the year	1,496	15,400
Add back Loss on Sale Assets		
Add back non-cash items		
Depreciation	2,099	2,099
Increase (Decrease) in Provisions	153	(2,824)
	<b>3,748</b>	<b>725</b>
<b>Changes in Assets and Liabilities</b>		
(Increase) Decrease in Prepayments	3,263	(12,995)
(Increase) Decrease in Trade & Other Receivables	(1,112)	291
Increase (Decrease) in Trade and Other Payables	(5,985)	8,029
Increase (Decrease) in Grants unspent and received in Advance	(5,257)	(76,875)
<b>NET CASH GENERATED (USED) BY OPERATING ACTIVITIES</b>	<b>(5,343)</b>	<b>(66,875)</b>

**NOTE 14 ECONOMIC DEPENDENCE**

The entity is economically dependent on Commonwealth and State Government departments for Grant Funding. If funds are not spent in accordance with Grant Conditions the departments can suspend future grants or reclaim all or part of the grant(s). The entity is dependent on the continued receipt of grants

**NOTE 15 FINANCIAL RISK MANAGEMENT**

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans and borrowings and mortgages.

The totals for each category of financial instruments, measured in accordance with AASB 139 is as follows:-

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash equivalents	103,628	108,971
Loans and Receivables	1,160	48
<b>Total financial assets</b>	<b>104,788</b>	<b>109,019</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other payables	14,960	20,945
- Grants unspent and in advance	13,801	19,058
<b>Total financial liabilities</b>	<b>28,761</b>	<b>40,003</b>

**Financial risk management policies**

The Committee Members' overall risk management strategy is to assist the entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Committee Members on a regular basis. These include credit risk policies and future cash flow requirements

The entity does not have any derivative instruments at the end of the reporting period.

**Specific Financial Risk Exposures and Management**

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**(a) Credit risk**

Credit risk is the risk that parties that owe money do not pay it.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The entity does not have any significant concentration of credit risk exposure to any single, or group, of counter-parties under financial instruments entered into by the entity. A profile of credit risk appears above under the Note on 'Trade and Other Receivables'

**(b) Liquidity risk**

Liquidity risk arises due to the possibility that the entity might encounter difficulty in settling its own debts or other liabilities. The entity manages this risk by managing credit risk on amounts owed to it, monitoring forecast cash flows and ensuring that adequate unutilized borrowing facilities are maintained.

**Financial liability and financial asset maturity analysis**

	Within 1 year		Over 1 year		Total	
	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial liabilities due for payment</b>						
Trade and other payables ( excluding employee benefit provisions and deferred income)	15	21			15	21
Grants unspent and in advance	14	19			14	19
<b>Total expected outflows</b>	<b>29</b>	<b>40</b>			<b>29</b>	<b>40</b>
<b>Financial assets – cash flows realizable</b>						
Cash and cash equivalents	104	109	0	0	104	109
Trade and other receivables	0	0	0	0	0	0
<b>Total anticipated inflows</b>	<b>104</b>	<b>109</b>	<b>0</b>	<b>0</b>	<b>104</b>	<b>109</b>
<b>Net inflow (outflow) on financial instruments</b>	<b>75</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>75</b>	<b>69</b>

**(c) Market Risk****Interest rate risk**

Exposure to interest rate risk arises whereby future changes in interest rates will affect future cash flows or the fair value of financial assets and liabilities.

**Price Risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in their market price.

**Sensitivity analysis**

The following table illustrates sensitivities to the entity's exposure in interest rates and equity prices (if equities held). The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in any particular variable is independent of other variables

		Profit		Equity	
		\$		\$	
<b>Year ended 31st December 2013</b>					
+ or – 2% in interest rates	+/-	828	+/-	828	
+ or - 10% in listed investments	+/-	0	+/-	0	
<b>Year ended 31st December 2014</b>					
+ or – 2% in interest rates	+/-	806	+/-	806	
+ or - 10% in listed investments	+/-	0	+/-	0	

**(d) Foreign currency risk**

The entity is not exposed to fluctuations in foreign currency.

**Net Fair Values**

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organized markets in standardized form other than listed investments.

The differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market to those instruments since their initial recognition by the entity. Most of these instruments which are carried at amortised cost (e.g. trade receivables, loan liabilities) are to be held until maturity and therefore their current net fair values bear little relevance to the entity.

As appropriate the net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

**NOTE 16 KEY MANAGEMENT PERSONNEL COMPENSATION**

	2014	2013
	\$	\$
The total of remuneration paid to key management personnel (KMP) of the entity during the year is as follows:		
Short-term employee benefits	84,236	83,058
Post-employment benefits	7,792	7,475
Other long-term benefits	-	-
<b>Termination benefits</b>	<b>92,028</b>	<b>90,533</b>

**NOTE 17 RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to the other parties unless otherwise stated.

During or since the end of the previous financial year, a Committee Members/Executive of the Entity has not received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Committee Members/Executives shown in the accounts, or the fixed salary of a full-time employee of the Entity), by reason of a contract made by the Entity with the Committee Member/Executive or with a firm of which he/she is a member or with a entity in which he/she has a substantial financial interest.

None of the Governing Committee received a salary from the association

**NOTE 18 ASSOCIATION DETAILS**

The registered office of the association is:

Level 2, 17-23 Lygon Street  
Carlton South, Victoria

The principal place of business is: at the registered office

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee, the financial report as set out on pages 8 to 22:

1. Presents fairly the financial position of Cultural Development Network Incorporated as at 31st December 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards of the Australian Standards Board.
2. At the date of this statement there are reasonable grounds to believe that Cultural Development Network Incorporated 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 and is signed for and on behalf of the Board by: -



**Nalika Peiris**  
Chair, CDN Board

Dated this 28th day of April, 2015

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CULTURAL DEVELOPMENT NETWORK INCORPORATED****Report on the financial report**

I have audited the accompanying financial report of Cultural Development Network Incorporated (the association) which comprises the Statement of Financial Position as at 31st December 2013, and the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended on that date a summary of significant accounting policies, other explanatory notes and the statement of the committee.

**Committees' Responsibility for the Financial Report**

The committee of the association is responsible for the preparation and presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporation Reform Act 2012. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimate made by the committee, as well as evaluating the overall presentation of the financial report

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independence**

In conducting my audit I have complied with the independence requirements of Australian professional ethical pronouncements



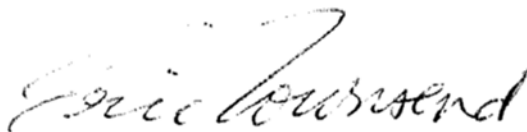
**Auditor's Opinion**

In my opinion:

The financial report of Cultural Development Network Incorporated is in accordance with the Associations Incorporation Reform Act 2012 including:

- i. giving a true and fair view of the association's financial position as at 31st December 2013 and its performance and its cash flows for the year ended on that date and
- ii. complying with Australian Accounting Standards and the Associations Incorporation Reform Act 2012.

**Name of firm** E Townsend & Co



**Name of Auditor** Eric Townsend

**Address** 15 Taylor Street  
Ashburton Vic 3147

**Dated this 28th day of April, 2015**