

# Annual Report

2014 - 2015



come together



**IPA** INSTITUTE OF PUBLIC  
ACCOUNTANTS®





## About the Institute of Public Accountants

The Institute of Public Accountants (IPA), formed in 1923, is one of Australia's three legally recognised professional accounting bodies with more than 35,000 members and students in over 80 countries. The IPA is a member of the International Federation of Accountants, the Accounting Professional and Ethical Standards Board and the Confederation of Asian and Pacific Accountants. The IPA was recognised in 2012 as Australia's most innovative accounting organisation and listed in the top 20 in the 2012 *BRW* Most Innovative Companies list.

In December 2014, the IPA amalgamated with the Institute of Financial Accountants (IFA) in the United Kingdom and in doing so formed the IPA Group which is now the largest small to medium enterprise focussed accounting organisation in the world. Advocating for the small business and SME sectors is at the core of what we do with a high percentage of our members either being small businesses themselves or servicing those sectors.







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## President's Message

### **2015 come together**

The Institute of Public Accountants has had a momentous year, particularly in terms of change, growth and opportunity.

The emergence of the IPA Group, formed through the amalgamation of UK based entity; the Institute of Financial Accountants has delivered instant member growth to the IPA fold. It has also presented considerable change which I am pleased to report that the IPA Team has embraced. Significant work has taken place to ensure a smooth transition and all involved in this process are to be commended for their efforts.

This work sets the scene for many opportunities to deliver new and enhanced benefits to all members. As part of the IPA Group global strategy we will seek to deliver new partner benefits to help members in their practices, as well as new continuous professional education programs.

Strategically, the IPA Group is now positioned to be the most formidable voice for the small to medium enterprise and small to medium practice segments of our profession globally. It has been heartening to see IPA Divisional staff not just embrace this sentiment but to actively bring it to life with renewed effort to take the face of the IPA to small business, and more specifically to small practices.

### **Board focus**

Each year the IPA Board works closely with CEO, Andrew Conway and his team to determine the organisational strategy for the next few years. As a Board, our main imperative is to maintain a resounding focus on delivering value to members. As part of the goal setting process we look at what is working well, what could be improved and new innovative ways that will create member value.

We see the Board's focus for members for the 2015/16 year directed towards continuing our strong record of success in building sustainable organisational growth which will form the base for ongoing reinvestment into building value for members.

The IPA is doing well in its pursuit for organisation wide improvement through its Fit for the Future program which unites the IPA team to work smarter to deliver better outcomes for members.

The creation of greater member value includes ongoing quality CPE which delivers a better knowledge base on current and future technology, up to date information on policy issues and standards, and ways to transform practices to remain relevant, diversify and grow clients and business into the future.

### **Performance**

In preparing this report, I cannot help but point to the ultra-impressive performance of the IPA year-on-year; particularly considering the organisation's strong financial performance, member growth and member services, and the quality of voice the IPA carries across the global profession.

Twelve months ago the IPA returned to a healthy surplus following significant investment in the rebranding and repositioning of the organisation in the market place. This occurred well in advance of our financial forecasts.

This fiscal position has continued to grow, now achieving record cash reserves, an essential element in our reinvestment in people and member service delivery. It should be noted that the growth has had a direct correlation to the current tenure of our Chief Executive Officer, Andrew Conway. It has been since Andrew's initial appointment the Institute's revenue line has grown in excess of 33 per cent.

Also during this time, total numbers of members and students has continued to grow. This may be reflective of the IPA's outstanding performance in member service delivery. The Beaton Benchmarks, 2015 Associations Survey shows that the IPA performs very well on overall performance (7.81/10); significantly ahead of all ten benchmarked associations, including our competitors.

Three key attributes highlighted in the Beaton research marks IPA strongly above other associations: *Keeping me up-to-date with developments or issues impacting my field/business; Providing valuable credentials, certification, registration or post-nominals; and, Supporting the development of my knowledge and skills.*

The IPA's performance in carrying a credible voice for our members, the profession at large, small business and the public interest has also grown significantly and has not wavered over the year. For a leading example, one only has to look at the significant work that has taken place to develop the first ever industry-led Australian Small Business White Paper. This landmark document has involved key insights from leading industry, regulatory and academic leaders and most importantly, the input from direct interactions with hundreds of small businesses across the country. The Australian Small Business White Paper will no doubt be an ongoing beacon in the IPA advocacy role for some years to come.

## Recognising threats and realising opportunities

There is no doubt that the accounting profession continues to change and with change, often comes threats as well as opportunities. The IPA has continued to present these matters through various mediums; presentations, media presence and publications such as Public Accountant and Technical Advantage.

With the emergence of the financial services industry under the FoFA legislation and growing convergence with financial planners and other professionals entering this space, the IPA has actively sought to encourage members to consider their future business models.

In this changing environment, there are opportunities for practices to grow and diversify their businesses. At the same time, compliance work such as income tax return preparation is shrinking, with technology increasingly playing a hand with consumers taking up online and pre-filled options with the ATO. The IPA has continued to represent the interests of members throughout the year, including consistent messaging to the public to seek tax advice from our members.

It is critical for practices to be compliant and time is running out with the end of the Accountants' exemption on 30 June 2016. At the time of writing ASIC reports still a low uptake of licensing options so I urge members to make full consideration of what the future may look like for their individual business and personal needs.

## What's in store for the year ahead?

The IPA will continue to expand its service delivery to members, in both the northern and southern hemispheres. This will include extending our commercial partner offerings that benefit members, CPE and continued advocacy activity to reflect the best interests of members, the profession at large and the public.

Our influence on the global profession will continue as will our delivery of a credible voice for small business. We expect to continue our journey for sustainable growth in the year ahead and subsequent years that follow.

On behalf of the Board, I would like to recognise the efforts of our Group Chief Executive Officer, Andrew Conway and extend my personal gratitude for his enduring commitment and passion to the IPA and the accounting industry; with his leadership we look forward to a future of continual growth and prosperity. In this vein I am delighted to advise members that the IPA has secured Andrew for a contract renewal for five years which is exciting for us all.

I particularly want to thank all of our members for your ongoing loyal support of the IPA. I would also like to thank my fellow Board members for their support and dedication throughout the year, along with the excellent effort of the IPA's executive general management team and all IPA staff.

I am looking forward to an exciting and successful year ahead and look forward to working with you all in the future.



Ms Wendy Leegel FIPA FFA  
President



## Chief Executive Officer's Report

The 2014/15 year has been a year of *coming together* on many fronts; from amalgamation to stakeholder consultation; operational and strategy integration; and, a stronger focus of IPA staff to deliver a greater member experience for all members.

### **World's largest SME focussed accountancy organisation: The IPA Group**

The amalgamation with the IFA in the United Kingdom in late 2014 has set the scene for a very exciting future for the IPA. This venture represents significant member growth for the IPA; from which the IPA Group has been formed to become the largest SME focussed accounting organisation in the world with in excess of 35,000 members and students across 80 countries.

There has been significant work since the amalgamation to drive efficiencies across both entities with system and process integration and the consolidation of back-office operations here in Australia. The current focus of activity is on integrating strategy to drive future member growth and enhanced benefits to all members in both the northern and southern hemispheres. These benefits include the automatic dual designation of both entities for all members.

However, and of considerable importance is the fact that the *coming together* with the IFA was driven on shared strategic emphasis and not on a geographic basis. The IFA and IPA both share a common goal and that is to represent the interests of members and the small to medium enterprise (SME) and small to medium practice (SMP) sectors, globally.

### **Australian Small Business White Paper**

The IPA commitment to small business continues here and abroad and involves extensive advocacy work and for a very good reason. More than 75 per cent of our members work with the small business sector.

Last year, we embarked upon a journey to produce the first ever industry-led Australian Small Business White Paper; a paper well supported by rigorous research, industry views and practitioner insights.

Following a roundtable meeting of key regulatory, government and industry stakeholders, we took the first draft of the paper around regional Australia. This was a deliberate effort to attain direct input from Australian small businesses.

The result of this work has culminated in the landmark document destined to drive policy debate in Australia on the key issues including taxation, regulation, competition, responsible finance, productivity through innovation, export market development and, education and training.

The Australian Small Business White Paper will be presented to the Government for its consideration in the first quarter of 2015/16.



## Advocacy in the interests of our members

The 2014/15 year also witnessed the continuation of the IPA advocacy and lobbying efforts on behalf of members and the profession. We see this work as a critical element to ensure a credible voice on policy and regulatory issues is presented to key stakeholders including standard setters, regulators and government.

Our advocacy efforts includes the generation of many submissions throughout the year which provide feedback on key policy areas, representation on numerous regulatory and government forums, meetings with key Government ministers and departments and, our media commentary.

It is quite rewarding when our recommendations come to fruition which was the case with our signature tax policy recommendation put forward in our 2015 pre-Budget submission. The call for a reduced tax rate for small unincorporated businesses was answered positively in the handing down of the 2015/16 Federal Budget. This measure was in addition to the announcement of a 1.5 per cent corporate tax cuts for small incorporated businesses and an instant asset write-off of items up to \$20,000 for all small businesses.

## International growth

In addition to growing our membership by 10,000 members and students through the IFA amalgamation, our international growth has again been significant.

Overseas new membership admission in 2014/15 has increased by 39 per cent over the past year and assumes approximately 47 per cent of total admissions to the IPA this year; our net active overseas membership increasing by 12.5 per cent.

Our international growth is well supported with our ongoing membership of and representation at the International Federation of Accountants (IFAC) and the Confederation of Asian and Pacific Accountants (CAPA). I had the pleasure to present at the World Congress of Accountants in November 2014 and at CAPA, IFAC and World Bank forums throughout the year. All of this activity helps the Institute's global recognition.

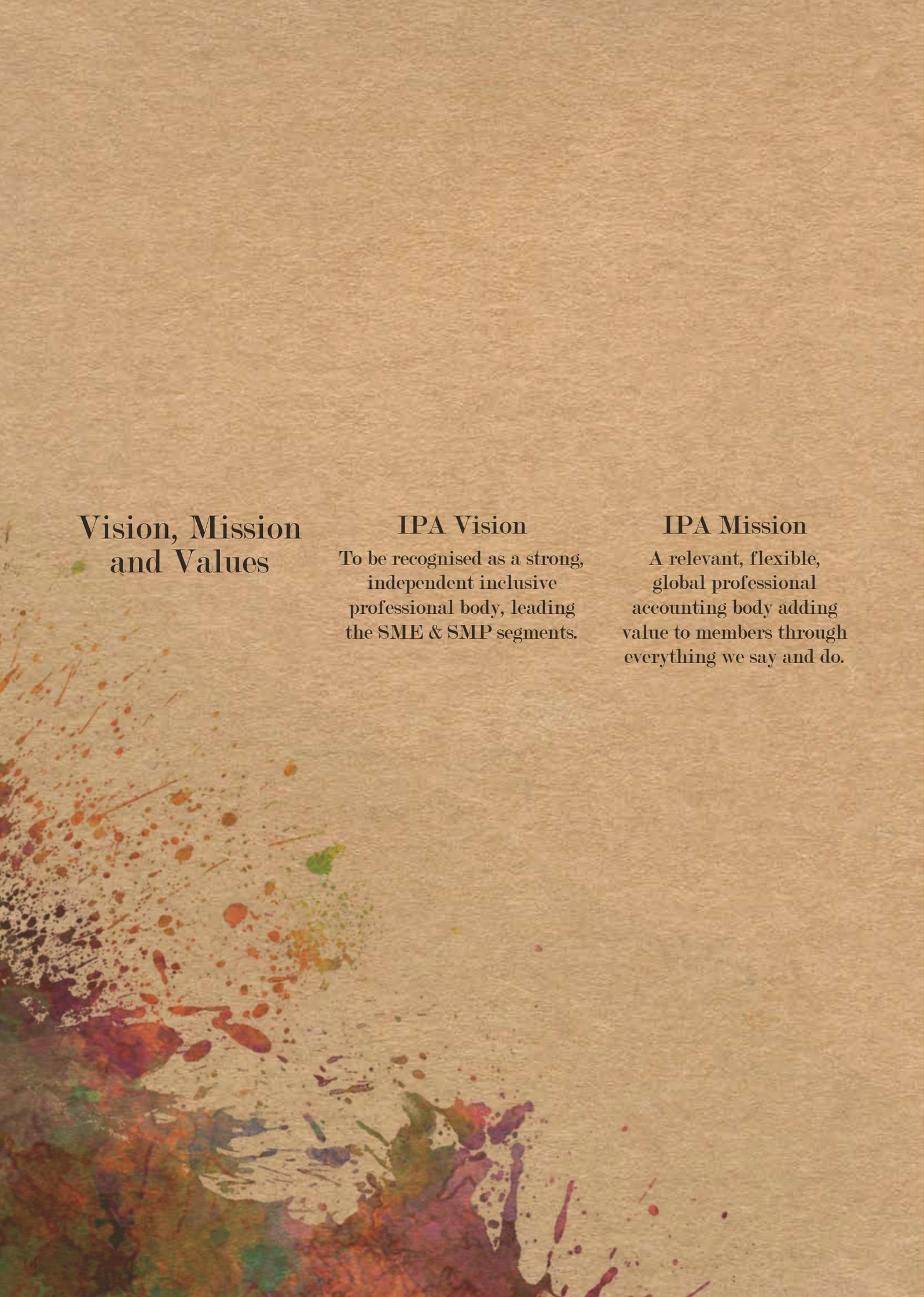
## Fit for the Future

Our strategic plan and cultural change program: Fit for the Future continued throughout the year to strengthen the teamwork across the organisation with a dedicated focus of delivering a better experience for members. We are currently commencing work to expand this program to the UK operations.

In summary, the 2014/15 year has been a year full of milestones and achievements and for this, I am truly grateful to our loyal members both nationally and overseas. I would also like to recognise the effort and support of the IPA Board and give my thanks to the IPA executive team and all IPA staff for their contribution throughout the year and for the dedication to provide the best possible member services.



Andrew Conway FIPA FFA  
Chief Executive Officer



## Vision, Mission and Values

### IPA Vision

To be recognised as a strong,  
independent inclusive  
professional body, leading  
the SME & SMP segments.

### IPA Mission

A relevant, flexible,  
global professional  
accounting body adding  
value to members through  
everything we say and do.

# Our Values Statement



## We RESPECT our membership.

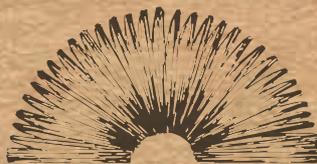
We know our members by name. We talk and listen to our members, respecting their professional standing. We follow up and resolve their queries quickly, directly and completely.

## We RESPECT each other

We don't always have to agree. We respect all team members. We act maturely, have frank discussions, and have a low tolerance for gossip. We appreciate that everyone brings something different to our organisation. We acknowledge that if a colleague needs help, we'll offer it and expect the same in return. We don't hide difficult conversations behind emails - we have face-to-face interactions or pick up the phone.



*each other*



## We RESPECT & foster flexibility

We don't risk our brand. We seek to be flexible in the admission of members within reason. We trust our team to exercise judgment. The same goes for flexibility in the workplace. This means we provide a family-friendly environment that isn't abused. We recognise that everyone has a different cultural background, home situation and different roles and responsibilities. We will be responsive to individual family or home situations. Providing a flexible working environment is accepted, given it is done in a respectable way. We recognise that certain team members will be required to be 'out of the office' while other functions are office-based.

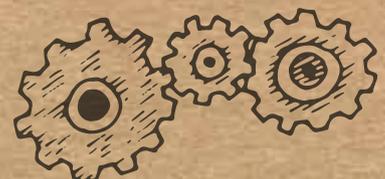


## We RESPECT & foster innovation

We all play a role in identifying new trends. This informs the design of our products and services to keep us ahead of the game. We openly welcome new ideas and encourage open suggestions. We are constantly on the lookout for ways to 'shake ourselves down' to reinvent our organisation every 12 months to ensure our products and services are driving a commercial gain to the IPA. This will help ensure we continue to lead the market in member service delivery and quality.

## We RESPECT that we're ALL are on the same team

While we have individual roles, we are all working for the same organisation with the same mission. We champion collaboration across the organisation, irrespective of where we sit. We're clear on our expectations of each other, and achieving our targets by 2016.



# The Year that Was - 2014/15

It has been a remarkable 12 months filled with new records accomplished, including the huge achievement of the IFA amalgamation and the ongoing work of integration and efficiency to deliver the IPA Group's position of 1 member, 2 designations and 3 key benefits.

## Advocacy and Reputation

- **Australian Small Business White Paper:** After significant consultations with key stakeholders and small businesses across regional Australia, this landmark paper continues to be developed with the assistance of the IPA Deakin University SME Research Partnership. The White Paper will continue to form the policy platform for the IPA's advocacy work. The work to date has been well received by both major political parties, with three of the IPA's signature policies already being adopted.
- **Advocacy:** In addition to the annual pre-Budget submission, the IPA's advocacy and policy work focussed on: developments in accounting and auditing standards; Financial System Inquiry; Competition Policy Review; trade policy (including multilateral and free trade agreements); innovation policy; business setups and reducing red tape for small business; retirement incomes policy; Future of Financial Advice reforms (including lifting the professional, ethical and education standards of financial advice); workplace relations; unfair contract terms for small business; and anti-money laundering.
- **Tax reform:** The IPA continued to make a valuable contribution to tax reform through numerous submissions and representation on issues including: Division 7A, Small Business tax reductions, Third Party Reporting, Single Touch Payroll, and the Tax White Paper.
- **Representation:** The IPA continued its representation on key policy forums, particularly in the areas of taxation, superannuation, Standard Business Reporting, auditing standards, accounting standards, professional standards and financial reporting (AUASB, AASB, APESB and FRC).
- **Media relations:** The IPA's opinion and commentary was consistently sought after by media outlets and journalists. There were some 60 written pieces provided to media including media releases, alerts, opinion pieces, letters to editors and regular publication columns, which generated 1,414 media mentions of the IPA; an 82.9 per cent increase over the previous year.
- **CAPA:** The IPA continues to take a lead role in developing the maturity model for the Confederation of Asian and Pacific Accountants which will assist in the development of the profession across our region.
- **IPA/IFA amalgamation:** The amalgamation with the IFA has formed the IPA Group to become the largest SME-focussed accountancy organisation in the world.

## Business Development

- **Staff training:** Intensive business development training was provided to front line staff to focus on improved service delivery to members. This was bolstered with the appointment of a National Business Development Manager to oversee effective service delivery for enhanced member experience.
- **Learning from members:** Actively sought insight from existing members to improve service offering to future members. This has helped with the development of refreshed collateral to support proactive business development and improved cross promotion of IPA membership to non-members attending IPA CPE events.
- **Process:** Delivered a streamlined internal application process to improve new member experience and to provide greater certainty in the application process.
- **Campaigns:** Pilot telemarketing program in NSW to target SMPs about the benefits of joining the IPA; the *I miss you* campaign recently conducted to reach out to lapsed members resulting in over 100 re-joins; and, the *Taking the IPA to SMPs* campaign with proactive meetings held across the country with SMPs to promote membership of the IPA.

## Member Growth

- **MPA:** Members in practice joining the My Public Accountant network experienced a 4.5 per cent increase.
- **Domestic market:** Membership admissions up 33 per cent when compared to the 2013/14 year.
- **International membership:** Membership levels in traditional international markets grew by 12.5 per cent in 2014/15. In addition, the amalgamation with the IFA on 31 December 2014 delivered an increase of 9,000 members and students to the IPA fold.



## Enhanced Member Services:

- **CPE online diary:** Members are able to keep track of their CPE hours through the IPA website using the tool 'CPE Records'. This comprehensive tool supports the member's compliance by having all their CPE hours recorded in the one place regardless of which training provider they choose.
- **Major events:** We have continued to provide excellent key events for greater member experience that covers both professional development and social interaction opportunities. We experienced resounding successes with positive member feedback through events including our national and State based congresses and symposiums.
- **Online renewal process:** Enhanced service with a link on electronic mail, taking members directly to their invoice page on our website; a more efficient and secure process reducing the time burden on members having to log on.
- **Financial services:** The IPA continued with the extensive work to assist members in preparing for the removal of the accountants' exemption under the Future of Financial Advice reforms including working with our partners; developing material for referral arrangements; introducing a framework to assist with 'transitioning your practice' tools and resources; and ongoing presentations and member communications.
- **Self-service, update your details:** Members can now manage their own member profile allowing them to update their address/contact details and elect which mailing lists they wish to be on through the dashboard's 'Professional Interests' option.
- **Office relocations (NSW and London):** These new offices will allow greater access for members with extended opportunity for member interaction and enhanced CPE facilities.
- **Publications:** Our flagship publication, *Public Accountant*, is highly rated by members with a score of 84.6 per cent (either valued or highly valued) during a March 2015 member readership survey. Our fortnightly e-newsletter, *Technical Advantage*, scored even higher with a 90.5 per cent valued or highly valued rating.
- **Beaton Benchmarks 2015/Association's report:** Results show that the IPA performs very well on overall performance (7.81/10); significantly ahead of all 10 benchmarked associations, including other Australian professional bodies.
  - The top three highest rated attributes include:
    1. *Keeping me up-to-date with developments or issues impacting my field/business* – #4 driver – 7.90, significantly above all 10 benchmarked associations;
    2. *Providing valuable credentials, certification, registration or post-nominals* – 7.73, significantly above all 10 benchmarked associations; and
    3. *Supporting the development of my knowledge and skills* – #3 driver – 7.60, significantly ahead of 8 and on par with 2.

## Other international activity:

- The IPA signed an agreement with the China Academic Degrees & Graduate Education Development Centre on Chinese degree verification for Skilled Employment Assessment (Accounting).
- IP A successfully delivered Executive Accounting/Tax/Auditing and Management Training Programs for Chinese delegations from the Shanghai Institute of Certified Public Accountants, Beijing Certificate Tax Agents Association and MBA Centre of Lanzhou University of Technology in the Head Office.

## Financial

- **Revenue Growth:** With inclusion of the IFA UK operations the IPA Group's revenue has grown to in excess of \$16M; a revenue growth in excess of 33 per cent over the past five years.
- **Financial Snapshot**

	2014/15	2013/14
<b>Revenue</b> (Increase of 15%)	\$16,259,919	\$14,131,579
<b>Cash</b> (Increase of 16%)	\$8,072,228	\$6,940,806
<b>Operating Result</b>	-\$308,255	\$510,159

Whilst Group operating result is a deficit, this is largely due to one-off amalgamation expenses. Once the Group efficiency gains are realised through the course of the coming years we are forecasting a return to a surplus.

# IPA Board of Directors



## Ms Wendy Leegel FIPA FFA

### President

**Occupation:** Management Consultant, Director, Leegel Consulting Group

**Division:** Victoria

A former Victorian Divisional Councillor since 1999 - 2000, IPA member for 18 years - lobbied and instigated opening of the Bentleigh discussion group, adopting convenor role for several years.

*IPA Board Positions:* Vice President, Deputy President, Chair of the Member Committee, Deputy Chair of Disciplinary committee, currently President and Chair of the Board and Director I.F.A (UK).

*Associations:* FELLOW of Financial Services Institute of Australia (FINSIA), Australian Institute of Management (AIM), Institute of Public Accountants (IPA) and Chartered Management Institute. Retired Board Director of Risk Management Institute of Australia (RMIA)

*MEMBER:* Australian Institute of Company Directors (AICD), Association of Change Management Professionals (ACMP), Australian Institute of Project Management (AIPM), Risk Management Institute of Australia (RMIA), Change Management Institute (CMI), Human Capital Institute (HCI) and Women on Boards (WOB).

Management Consultant with 20 years working for ASX Top 5-20 Corporates specialising in Enterprise Risk and governance, HR and people management and business strategy – M&A's, ICT and TOM design. Qualifications held in Accounting, Governance and Risk, Leadership, Organisational Change and Project Management. Masters in Leadership UNE (Research Doctorate stream) in progress.



## Mr Damien Moore FIPA FFA

### Deputy President

**Occupation:** Partner/Director of Carrington Accounting Services

**Division:** South Australia

Damien has been the SA/NT Director since 2010. He has served as the SA/NT Divisional President along with other roles on the Divisional Council. He is a member of the Australian Institute of Company Directors (AICD) and a registered Tax Agent. He has represented the IPA on the ATO's Regional Tax Practitioners Working Group SA/NT (RTPWG) and the South Australia Joint Legislation Review Committee (JLRC). Originally joining the IPA as a student member, he has completed the Masters of Commerce (Professional Accounting) through the University of New England as part of the IPA Education program.



## Ms Christine Leetham FIPA FFA

### Vice President

**Occupation:** Assistant Director Ultimo TAFE, Sydney Institute

**Division:** New South Wales

First elected to the board of directors in October 2002, Christine has been chairman of the National Audit Committee from 2003 - 2005 and was chairman of the National Resources Committee and treasurer from 2005 - 2007. Christine served as a NSW divisional councillor as well as NSW President three times. Christine has also served on the NSW Divisional Recognition Action Committee. Christine was National President from 2009 - 2012. She is also a member of the Australian Institute of Company Directors (AICD)



## Mr David Lever FIPA FFA

### Treasurer

**Occupation:** Manager Internal Audit and Ombudsman, City of Greater Geelong

**Division:** Victoria

David is currently the Treasurer, and a member of the Board Executive Committee. David also holds the position of Deputy Chair of the IPA Disciplinary Tribunal and is the Convenor of the Geelong Discussion Group. His previous board positions have been the Chair of the Audit Committee, and the past National Deputy President. Prior to joining the Board in 2010, David held the position of Victorian President between 2007 - 2009, and a Divisional Councillor between 2005 - 2009. He has professional memberships to the Institute of Internal Auditors, Australian Institute of Company Directors, IFA (UK), and is a representative on the RMIT Program Advisory Committee. David has a Bachelor of Commerce degree with over 27 years' experience within the Accounting / Auditing profession, and his involvement and membership with IPA spans over 22 years.



## Mr Jason Parker FIPA FFA

### Immediate Past President

**Occupation:** Principal, Parker Accounting & Financial Services

**Division:** Tasmania

Jason served the Tasmanian division of the IPA as president from 2005 - 2007 and has been on the Tasmanian Divisional Council since 2003. Jason came on to the IPA board in November 2008. He is a former director of the South Launceston Football Club Inc. Jason is a graduate member of the Australian Institute of Company Directors, a registered tax agent and holds a Bachelor of Commerce (USQ) and a Diploma in Financial Services (financial planning - Tribeca). Jason continues to be a director of numerous private companies.

## IPA Board of Directors (continued)



### **Mrs Linda Bernard FIPA FFA**

**Occupation:** Director/Senior Accountant, Westmore Accounting

**Division:** Western Australia

Joined WA Divisional Council in 2007, became the President from 2009 - 2012. Public Practitioner since 2000, registered tax agent, holds Bachelor of Commerce in Accounting and Financial Planning from Curtin University and a Masters of Commerce in Professional Accounting from UNE.



### **Mr Kevin Dawes FIPA FFA**

**Occupation:** Director, Strategic Plus Pty Ltd

**Division:** New South Wales

First elected to the board of directors in 2003 Kevin has served as a NSW councillor and is a past national vice-president and Treasurer. Kevin has served on the National Resources Committee and is the past chairperson of the Board Audit Committee and currently chairs the Board Membership Committee.



### **Mr Russell Hillard FIPA FFA**

**Occupation:** Public Accountant, R & J Financial Services

**Division:** Queensland

First elected to the board of directors in February 2007 served as Vice President 2009 – 2011, National Treasurer from 2011 – 2013. A Divisional Councillor from 2004 – 2011, elected Divisional President 2006 – 2007 and Divisional Deputy President from 2007 – 2009. Russell is a Commissioner of Declarations, registered tax agent, Self Managed Super Fund Association – SMSF specialist advisor and authorised representative of AMP Financial Planning.



### **Ms Leah-Barbara Maguire FIPA FFA**

**Occupation:** Legal Officer to the Chief of the Defence Force Commissions of Inquiry

**Division:** Australian Capital Territory

Barbara has served on the ACT Divisional Council since 2002, including as President 2006 – 2009. She became a Director in 2010 and is Chair of the National Disciplinary Tribunal. She brings extensive experience in administrative inquiries, as Director and as a commercial lawyer advising on a wide range of governance issues. She is a past Director of Communities@Work, one of the largest community services organisations in the ACT.



## Mr Tony McCartin FIPA FFA

**Occupation:** Principal/Director, McCartin & Associates, Taxation Consultants and Business Services

**Division:** New South Wales

An IPA member since 1984, having served as a NSW Divisional Councillor from 2006. Tony was elected to the Board in 2009. He has been in Public Practice, as a registered Tax Agent and Public Accountant since 1984. He worked at the Australian Taxation Office in Sydney Parramatta, 1972 - 1984, taught part time at TAFE NSW 1995 - 2006, and presently acts as local agent/public officer for a number of registered foreign companies and local director/public officer for a number of local subsidiaries of foreign corporations registered in Australia. Tony currently chairs the Board Audit Committee and was previously a member of the Board Membership Committee.



## Mr Greg Parr FIPA FFA

**Occupation:** Partner, Scales & Partners Lawyers

**Division:** South Australia

Greg served on the South Australian/Northern Territory Divisional Council from 1995 - 2003 and as a Director of the Institute over two periods (1998 - 2003) and (2004 - 2015). He was National Vice President of the Institute in 2001 and 2002. While a Board Member, Greg has filled the roles of member Corporate Governance Committee 1999 - 2001, member National Legislation and Standards Committee 1998 - 2008, that Committee's chair 1999 - 2003, member National Membership Committee and currently is a member of the Board Audit Committee 2014 - 2015. He has also served as one of the Institute's representatives on the South Australian Joint Legislation Review Committee and as a member of the Institute's Appeals Tribunal.



## Dr Nordin Zain FIPA FFA

**Occupation:** Executive Director, Deloitte Malaysia

**Division:** Malaysia

First elected to the board of directors in May 2008, Nordin joined other partners of Deloitte Malaysia after being the CEO of the Malaysian Accounting Standards Board (MASB) for nine years. He is a Chartered Accountant member of the Malaysian Institute of Accountants (MIA), a fellow member of CPA Australia and IPA, a former member of the Asia Pacific Financial Reporting Advisory Group (APFRAG) in Australia, a member of Brunei's Public Accountants Oversight Committee (PAOC) and a member of the Accounting and Auditing Organisation for the Islamic Institutions (AAOIFI) in Bahrain.

# Directors' Report

The directors present this report on Institute of Public Accountants Ltd (IPA) for the financial year ended 30 June 2015.

## Board of Directors

The names of each person who has been a director during the year and to the date of this report, unless otherwise stated, are:

<b>National Board Meetings</b>			
<b>Directors</b>	<b>Position</b>	<b>No. eligible to attend</b>	<b>No. attended</b>
Wendy Leegel	President	4	4
Christine Julianne Leetham	Vice President	4	3
Damien Scott Moore	Deputy President	4	4
David Anthony Lever	Treasurer	4	4
Jason Richard Parker	Immediate Past President	4	3
Russell Alan Hillard		4	4
Kevin Brian Dawes		4	4
Gregory Robert Parr		4	4
Nordin Mohd Zain		4	4
Anthony Gerard McCartin		4	4
Leah-Barbara Maguire		4	4
Linda Bernard		4	4

## Company Secretary

Andrew James Conway held the position of company secretary for the financial year.

## Principal Activities

The principal activity of IPA during the financial year was to operate as a professional association of accountants providing members and students with services to meet their professional needs.

## IPA Strategic Focus

The IPA's strategic focus is based on delivering excellent service and benefits to our members. This is underpinned by maintaining a sound financial base, our processes are fit for purpose and our people are well placed to deliver the best service possible to our members.

- During the year the IPA amalgamated with the IFA in the United Kingdom and formed the IPA Group which is now the largest SME focussed accountancy organisation in the world. This amalgamation forms part of our strategy to support the influence and enhance the profession both locally and in international markets.
- The IPA's growth strategy is focussed on financial viability which ensures the ongoing delivery of enhanced benefits to all members. To facilitate this, the IPA is rolling out a shared infrastructure and shared service model that also includes integrated marketing and communications. This will allow the IPA to optimise our recruitment, renewal and reinstatement activities and best utilise our trained and focussed business development staff across the organisation.
- In the Australian market, the accounting profession landscape is changing with new financial services regulatory regime to be in effect on 1 July 2016. This will be a challenging time for our members and we have developed both, education pathways and licensing options to assist members forge new business models for their practices going into the future.
- Internally, the IPA has continued its Fit for the Future program aimed to ensure IPA staff are appropriately skilled and focussed to deliver the best service possible to members. Part of this is about having the right people in the right jobs; ensuring they have the opportunity to train, develop and grow to be the best they can be for successful outcomes for themselves, the organisation and our members.

## IPA's Short-term and Long-term Objectives

IPA has adopted the following objectives:

- Completion of the shared infrastructure and shared services platform to drive business efficiency.
- Continue the current growth strategy through the implementation of the integrated marketing communications plan.
- Continue to integrate the UK operations to optimise efficiency, create revenue streams and enhance the member experience to help deliver a return on investment to the IPA Group.
- Continue to provide educational pathways, products and services, CPE and communications that deliver tangible benefits to members and support their growth and prosperity.
- Support members' growth and diversity as they move into the new financial services regulatory regime.
- Further expand the integrated marketing communications plan by tailoring to meet the needs of the UK operations.
- Progress the establishment of the IPA Group identity as part of a longer term aspiration in line with the global growth strategy.
- Deliver an enhanced and coordinated CPE program, both online and in-house based to optimise efficiencies and to enhance members knowledge and growth.
- Deliver a rigorous risk and governance framework that provides appropriate mitigation and reporting.

## Performance Monitoring and Management

IPA has continued its integrated model of strategic planning and performance management through the balanced scorecard. This includes alignment of business unit and staff goals to the corporate strategy, which is supported by KPIs that are aligned to the strategic objectives and supported by an appropriate performance management model.

## Limitation of Members Liability

IPA is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If IPA is wound up, in accordance with the constitution, each member is required to contribute a maximum of \$6.00 each towards meeting any outstanding obligations of IPA. At 30 June 2015, the total amount that members of the IPA are liable to contribute if IPA is wound up is \$91,656 (2014: \$89,844).

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 22 of the financial report.

The directors' report is signed in accordance with a resolution of the Board of Directors.



Anthony Gerard McCartin FIPA FFA  
Director



David Lever FIPA FFA  
Treasurer

Signed in Melbourne, this 14 day of October 2015.

# Auditor's Independence Declaration to the Directors of Institute of Public Accountants Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



McLean Delmo Bentleys Audit Pty Ltd



Martin Fensome  
Partner

Hawthorn  
15 October 2015

## Statement of profit or loss and other comprehensive income for the year ended 30 June 2015

	Note	Group 2015 \$	Parent 2015 \$	Parent 2014 \$
<b>Revenue</b>				
Revenue	2	16,259,919	14,952,324	14,131,579
<b>Expenses</b>				
Marketing and publications expenses		(1,272,696)	(1,069,250)	(1,103,823)
Corporate services expenses		(3,161,017)	(2,824,032)	(2,749,922)
Corporate governance expenses		(1,944,955)	(1,695,706)	(1,356,227)
Members services expenses		(9,928,998)	(9,039,564)	(8,042,579)
Other expenses		(228,823)	(223,925)	(368,869)
Total expenses		(16,536,489)	(14,852,477)	(13,621,420)
<b>Surplus/ (loss) for the year</b>	3	<b>(276,570)</b>	<b>99,847</b>	<b>510,159</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign owned subsidiary		(31,685)	-	-
<b>Total comprehensive income/ (loss) for the year</b>		<b>(308,255)</b>	<b>99,847</b>	<b>510,159</b>
Total comprehensive income/ (loss) attributable to members		(308,255)	99,847	510,159

The accompanying notes form part of these financial statements.

# Statement of financial position as at 30 June 2015

	Note	Group 2015 \$	Parent 2015 \$	2014 \$
<b>Current Assets</b>				
Cash and cash equivalents	6	2,026,513	1,788,327	1,725,684
Trade and other receivables	7	498,262	291,193	138,300
Financial assets	8	6,045,715	6,045,715	5,215,122
Other assets	9	978,856	651,769	539,587
<b>Total Current Assets</b>		<b>9,549,346</b>	<b>8,777,004</b>	<b>7,618,693</b>
<b>Non-Current Assets</b>				
Trade and other receivables	7	320,000	320,000	350,000
Other assets	9	59,108	59,108	10,367
Plant and equipment	10	1,266,067	1,214,927	930,090
Intangible assets	11	463,063	7,400	27,249
<b>Total Non-current Assets</b>		<b>2,108,238</b>	<b>1,601,435</b>	<b>1,317,706</b>
<b>Total Assets</b>		<b>11,657,585</b>	<b>10,378,439</b>	<b>8,936,399</b>
<b>Current Liabilities</b>				
Trade and other payables	12	1,804,448	1,331,928	1,628,496
Income received in advance	13	7,590,522	6,375,794	4,975,873
Provisions	14	942,460	942,460	736,413
<b>Total Current Liabilities</b>		<b>10,337,430</b>	<b>8,650,182</b>	<b>7,340,782</b>
<b>Non-Current Liabilities</b>				
Provisions	14	261,461	261,461	228,668
<b>Total Non-current Liabilities</b>		<b>261,461</b>	<b>261,461</b>	<b>228,668</b>
<b>Total Liabilities</b>		<b>10,598,891</b>	<b>8,911,643</b>	<b>7,569,450</b>
<b>Net Assets</b>		<b>1,058,694</b>	<b>1,466,796</b>	<b>1,366,949</b>
<b>Equity</b>				
Retained earnings		1,090,379	1,466,796	1,366,949
Reserve	15	(31,685)	-	-
<b>Total Equity</b>		<b>1,058,694</b>	<b>1,466,796</b>	<b>1,366,949</b>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the year ended 30 June 2015

	Retained Earnings \$	Reserves \$	Total \$
<b>Group</b>			
Balance as at 1 July 2014	1,366,949	-	1,366,949
Loss for the year	(276,570)	-	(276,570)
Exchange differences on translating foreign owned subsidiary	-	(31,685)	(31,685)
<b>Balance as at 30 June 2015</b>	<b>1,090,379</b>	<b>(31,685)</b>	<b>1,058,694</b>
<b>Parent</b>			
Balance as at 1 July 2013	856,790	-	856,790
Surplus for the year	510,159	-	510,159
Balance as at 30 June 2014	1,366,949	-	1,366,949
Surplus for the year	99,847	-	99,847
<b>Balance as at 30 June 2015</b>	<b>1,466,796</b>	<b>-</b>	<b>1,466,796</b>

The accompanying notes form part of these financial statements.

# Statement of cash flows for the year ended 30 June 2015

	Group	Parent	
	2015	2015	2014
Note	\$	\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from members and customers	19,680,341	17,384,424	15,454,312
Payments to suppliers and employees	(17,981,072)	(16,026,901)	(14,260,552)
Interest received	214,855	214,855	186,471
Net cash provided by/(used in) operating activities	1,914,124	1,572,378	1,380,232
<b>Cash Flows from Investing Activities</b>			
Proceed from disposal of equipment	888	513	-
Acquisition of intangible assets	-	-	(4,198)
Acquisition of plant and equipment	(751,905)	(679,655)	(250,857)
(Transfer to)/proceeds from bank term deposits	(830,593)	(830,593)	(577,628)
Net cash provided by/(used in) investing activities	(1,581,610)	(1,509,735)	(832,683)
Effects of exchange rate changes on cash and cash equivalents	(31,685)	-	-
<b>Net increase/ (decrease) in cash held</b>	<b>300,829</b>	<b>62,643</b>	<b>547,549</b>
Cash and cash equivalents at beginning of the financial year	1,725,684	1,725,684	1,178,135
Cash and cash equivalents at end of the financial year	6 2,026,513	1,788,327	1,725,684

The accompanying notes form part of these financial statements.

# Notes to the financial statements for the year ended 30 June 2015

The financial report includes the consolidated financial statements and notes of Institute of Public Accountants Ltd and Controlled Entity (the "consolidated group" or "group"), and the separate financial statements and notes of Institute of Public Accountants Ltd as an individual parent entity ("parent entity" or "parent").

## 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 Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company 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 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 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 14 October 2015 by the directors of the company.

### Accounting Policies

#### a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent entity ("the parent"), Institute of Public Accountants Ltd, and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary are provided in Note 16.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

#### b. Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

# Notes to the financial statements for the year ended 30 June 2015 (continued)

## Note 1: Summary of Significant Accounting Policies (continued)

### b. Business Combinations (continued)

#### Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred;
- (ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value remeasurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

### c. 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.

### d. Trade and Other Receivables

Trade receivables, which comprise amounts due from memberships and from services provided, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Normal terms of settlement vary from seven to ninety days. The carrying amount of the receivable is deemed to reflect fair value.

An allowance for impairment is made when there is objective evidence that IPA will not be able to collect the debts.

### e. Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

#### Depreciation

The depreciable amount of all fixed assets, including capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life to IPA 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 Fixed Asset	Depreciation Rate
Leasehold improvements	10 - 12.5%
Plant and equipment	12 - 40%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

## f. 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 IPA, 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.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that IPA will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised 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.

## g. Financial Instruments

### Initial recognition and measurement

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

### Classification and subsequent measurement

Financial instruments are subsequently measured at 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.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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 item in profit or loss.

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.

### (i) 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 subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised. 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.

### (ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is IPA's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

# Notes to the financial statements for the year ended 30 June 2015 (continued)

## Note 1: Summary of Significant Accounting Policies (continued)

### g. Financial Instruments (continued)

#### Classification and subsequent measurement (continued)

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

If during the period IPA sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

#### (iii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### Impairment

At the end of each reporting period, IPA assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial instruments, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduced carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that they carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, IPA recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that loss events that have been occurred are duly considered.

#### De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby IPA 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 discharged, cancelled or have 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.

## h. Impairment of Assets

At the end of each reporting period, IPA assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, IPA estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

## i. Intangible Assets other than Goodwill

### Patents

IPA has capitalised the legal and patent costs of changing the name to the Institute of Public Accountants Ltd. The amount capitalised is amortised over three years. (Refer Note 11).

### Development cost

Development cost of training materials are capitalised and amortised over the useful life of the training materials. The amount capitalised is amortised over three years.

## j. Trade and Other Payables

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

## k. Provisions

Provisions are recognised when IPA 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 net estimate of the amounts required to settle the obligation at the end of the reporting period.

## l. Employee Benefits

### Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (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, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

### Long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other 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 company's obligation for other long-term employee benefits, which are 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 government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

# Notes to the financial statements for the year ended 30 June 2015 (continued)

## Note 1: Summary of Significant Accounting Policies (continued)

### m. Revenue

Revenue from membership subscriptions and receipts attributable to the current financial year are recognised as revenue. Members' subscriptions and receipts relating to periods beyond the current financial year are shown in the statement of financial position as members' subscriptions in advance under the heading of payables in current liabilities.

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

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

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

### n. Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

### o. 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 Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payable to suppliers.

### p. Comparative Figures

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

### q. Income Tax

IPA is a not-for-profit organisation to which the principle of mutuality applies. The principle of mutuality is a common law principle arising from the premise that a person cannot profit from himself. The effect of this is that IPA only pays income tax on net income, which is not derived from members. Income, which is derived from members, is exempt from income tax.

IPA is subject to income tax at 30 per cent and IFA is subject to income tax at 20 per cent.

### r. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statement 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 IPA.

#### Key Estimates – Impairment

Receivables are stated net of a provision for impairment of doubtful member and non-member debts and aggregates to \$97,048 for the group and \$4,257 (2014: \$5,864) for the company.

With respect to cash flow projections for goodwill, growth rates of 3% to 5% from 2016 have been factored into valuation models for the next five years on the basis of management's expectations around the company's and group's continued ability to retain and increase memberships in key markets.

No impairment has been recognised in respect of goodwill at the end of the reporting period. Should the projected turnover figures be at 90% of budgeted figures incorporated in value-in-use calculations, no impairment loss would arise.

## Key Judgements

### Loan to Association of Accounting Technicians (Australia) Ltd ("AAT")

IPA is owed \$350,000 as per an agreement with AAT. The directors assess at the financial year end, the likelihood of repayment at the designated due date as per the agreed arrangement (Refer Note 7). AAT also shares accommodation with IPA and pays interest on the loan. The status of those obligations at 30 June 2015 is also taken into account when the assessment is made of any impairment to the loan.

### s. New and Amended Accounting Policies

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory applicable dates for future reporting periods and which the company has decided not to early adopt. Due to the nature of the company's activities, it does not expect them to have any material effect in the company's financial statements.

# Notes to the financial statements for the year ended 30 June 2015 (continued)

	Group 2015 \$	Parent 2015 \$	2014 \$
<b>Note 2: Revenue</b>			
<b>Operating revenue</b>			
Members subscriptions	10,215,152	8,994,236	8,785,902
Members activities	2,747,732	2,708,655	2,850,463
NOOSR Assessments	999,921	999,921	694,094
Non-member activities	1,778,901	1,778,901	1,346,381
Interest income	191,537	191,537	201,916
Other revenue	231,558	183,956	191,438
Management fees	95,118	95,118	61,385
Total operating revenue	16,259,919	14,952,324	14,131,579

## Note 3: Surplus/ (loss) for the Year

The following significant expense items are relevant in explaining the financial performance:

Rental expense on premises	1,067,273	965,541	945,339
Depreciation	400,523	384,232	351,378
Loss on disposal of plant and equipment	14,517	10,073	15,982
Employee benefits expense	6,537,951	5,847,513	5,351,603
Advertising and promotions	307,430	307,430	250,157

## Profession Related Costs

Australian Professional Ethical Standards Board contribution	450,000	450,000	448,915
International Federation of Accountants contribution	164,573	141,200	115,522
Australian Council of Professions	-	-	3,309
Confederation of Asian and Pacific Accountants (CAPA)	26,159	26,159	21,553

## Note 4: Income Tax Expense

### Parent

The prima facie income tax expense attributable to the members of IPA of \$29,954 (2014: income tax benefit of \$153,048) is offset by a permanent difference arising from mutual activities with members and unconfirmed accumulated tax losses. At financial year end, unconfirmed accumulated tax losses of \$6,423,456 (2014: confirmed accumulated tax losses of \$6,523,303) existed, giving rise to a potential future tax benefit. The potential future tax benefit attributable to the tax losses is not recognised, as realisation is not probable.

### Group

The prima facie income tax benefit attributable to the members of the group is \$45,329. At financial year end, unconfirmed accumulated tax losses of \$6,831,558 existed, giving rise to a potential future tax benefit. The potential future tax benefit attributable to the tax losses is not recognised, as realisation is not probable.

	Group 2015 \$	Parent 2015 \$	2014 \$
<b>Note 5: Key Management Personnel Compensation</b>			
Key management personnel compensation	1,714,561	1,488,099	1,301,336
<b>Note 6: Cash and Cash Equivalents</b>			
Cash at bank and on hand	240,826	2,640	1,350
Deposits at call	1,285,687	1,285,687	1,224,334
Short term deposits	500,000	500,000	500,000
Total cash and cash equivalents	2,026,513	1,788,327	1,725,684
<b>Note 7: Trade and Other Receivables</b>			
<b>Current</b>			
Trade receivables	504,595	258,817	140,581
Provision for impairment of receivables	(97,048)	(4,257)	(5,864)
Trade receivables, net	407,547	254,560	134,717
Loan - Association of Accounting Technicians (Australia) Ltd	30,000	30,000	-
Other receivables	60,715	6,633	3,583
Total current trade and other receivables	498,262	291,193	138,300
<b>Non-Current</b>			
Loan - Association of Accounting Technicians (Australia) Ltd	320,000	320,000	350,000

**Provision for Impairment of Receivables**

Movement in the provision for impairment of receivables between the beginning and the end of the current financial year is as follows:

	Group \$	Parent \$
Balance at beginning of the year	5,864	5,864
- Charge for the year	97,048	4,257
- Written back	-	-
- Written off	(5,864)	(5,864)
Balance at end of the year	97,048	4,257

**Loan to Association of Accounting Technicians (Australia) Ltd**

The directors have assessed the carrying amount at balance date and have determined that the recoverable amount is the carrying amount. The principal sum repayment was deferred by a Deed of Variation of Loan Agreement dated 19 March 2012 and repayments will start from 30 June 2016 and finish on 30 June 2021. The Association of Accounting Technicians (Australia) Ltd has the option to repay amounts earlier. The loan is subject to interest at a rate of 0.5% above the 90 day bank bill rate per annum.

## Notes to the financial statements for the year ended 30 June 2015 (continued)

	Group 2015 \$	Parent 2015 \$	2014 \$
<b>Note 8: Financial Assets</b>			
<b>Current</b>			
Bank term deposits	6,045,715	6,045,715	5,215,122
<b>Note 9: Other Assets</b>			
Deposits	63,166	63,166	31,951
Prepayments	849,050	541,300	417,101
Accrued income	66,640	47,303	90,535
Total current other assets	978,856	651,769	539,587
<b>Non-Current</b>			
Rental deposit	10,367	10,367	10,367
Other asset	48,741	48,741	-
Total non-current other assets	59,108	59,108	10,367
<b>Note 10: Plant and Equipment</b>			
Plant and equipment - at cost	1,864,709	1,798,959	1,638,618
Accumulated depreciation	(1,275,840)	(1,261,230)	(1,146,072)
Total plant and equipment	588,869	537,729	492,546
Leasehold improvements - at cost	1,635,545	1,635,545	1,369,868
Accumulated depreciation	(958,347)	(958,347)	(932,324)
Total leasehold improvements	677,198	677,198	437,544
Total plant and equipment	1,266,067	1,214,927	930,090

### Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year are as follows:

	Plant and Equipment \$	Leasehold Improvements \$	Total \$
<b>Group</b>			
Carrying amount as at 1 July 2014	492,546	437,544	930,090
Additions	365,194	386,711	751,905
Disposals	(12,068)	(3,337)	(15,405)
Depreciation expense	(256,803)	(143,720)	(400,523)
Carrying amount as at 30 June 2015	588,869	677,198	1,266,067

	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$
<b>Note 10: Plant and Equipment (continued)</b>			
<b>Movements in Carrying Amounts (continued)</b>			
<b>Parent</b>			
Carrying amount as at 1 July 2014	492,546	437,544	930,090
Additions	292,944	386,711	679,655
Disposals	(7,249)	(3,337)	(10,586)
Depreciation expense	(240,512)	(143,720)	(384,232)
Carrying amount as at 30 June 2015	537,729	677,198	1,214,927

	Group 2015	Parent 2015	Parent 2014
	\$	\$	\$
<b>Note 11: Intangible Assets</b>			
Patents - at cost	82,755	82,755	82,755
Accumulated amortisation	(75,355)	(75,355)	(55,506)
Total patents	7,400	7,400	27,249
Goodwill - at cost	381,723	-	-
Development costs of training materials - at cost	91,475	-	-
Accumulated amortisation	(17,535)	-	-
Total development costs	73,940	-	-
Total intangible assets	463,063	7,400	27,249

# Notes to the financial statements for the year ended 30 June 2015 (continued)

## Note 11: Intangible Assets (continued)

### Movements in Carrying Amounts

Movement in carrying amount between the beginning and the end of the current financial year are as follows:

	Patents	Goodwill	Development costs	Total
	\$	\$	\$	
<b>Group</b>				
Balance at beginning of the year	27,249	-	-	27,249
Additions	-	381,723	91,475	473,198
Amortisation expense	(19,849)	-	(17,535)	(37,384)
Balance at end of the year	7,400	381,723	73,940	463,063

	Patents	Goodwill	Development costs	Total
	\$	\$	\$	
<b>Parent</b>				
Balance at beginning of the year	27,249	-	-	27,249
Amortisation expense	(19,849)	-	-	(19,849)
Balance at end of the year	7,400	-	-	7,400

The recoverable amount of each cash generating unit is determined based on value in use calculations. Value in use is calculated based on the present value of cash flow projections over a five year period.

The following assumptions were used in the value in use calculations:

Growth rate: 3% to 5%

Discount Rate: 15%

	<b>Group</b>	<b>Parent</b>	
	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 12: Trade and Other Payables</b>			
Trade payables	894,273	582,533	671,395
Accrued expenses	557,135	396,355	612,823
GST payable	353,040	353,040	344,278
Total trade and other payables	1,804,448	1,331,928	1,628,496
<b>Note 13: Income Received in Advance</b>			
Members subscriptions in advance	6,882,403	5,705,203	4,549,082
Other income in advance	708,119	670,591	426,791
Total trade and other payables	7,590,522	6,375,794	4,975,873
<b>Note 14: Provisions</b>			
<b>Current</b>			
Employee entitlements	942,460	942,460	736,413
<b>Non-current</b>			
Employee entitlements	130,329	130,329	101,970
Lease restoration	131,132	131,132	126,698
Total non-current provisions	261,461	261,461	228,668

# Notes to the financial statements for the year ended 30 June 2015 (continued)

	Employee entitlements	Lease restoration	Total
	\$	\$	\$
<b>Note 14: Provisions (continued)</b>			
<b>Movement in Provisions</b>			
<b>Group</b>			
Balance at 1 July 2014	838,383	126,698	965,081
Additional provisions	508,800	4,434	513,234
Amounts used	(274,394)	-	(274,394)
Balance at 30 June 2015	1,072,789	131,132	1,203,921
<b>Parent</b>			
Balance at 1 July 2014	838,383	126,698	965,081
Additional provisions	508,800	4,434	513,234
Amounts used	(274,394)	-	(274,394)
Balance at 30 June 2015	1,072,789	131,132	1,203,921

## Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

## Provision for Lease Restoration

A provision has been recognised for the restoration of leased property to the condition to that when leases were commenced where the lease document provides. A liability exists on the Melbourne property. A discount rate adjusted to reflect the changing values over time has been considered and applied.

	Group 2015	Parent	
	\$	2015	2014
	\$	\$	\$
<b>Note 15: Reserve</b>			
Foreign currency translation reserve	(31,685)	-	-

The foreign currency translation reserve records exchange differences arising on translation of a foreign owned subsidiary.

## Note 16: Commitments

### Operating Lease Commitments

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

Payable — minimum lease payments

- not later than 1 year	1,481,756	1,189,384	1,119,295
- between 1 year and 5 years	1,900,115	1,890,513	1,939,361
Total operating lease commitments	3,381,871	3,079,897	3,058,656

	<b>Group</b>	<b>Parent</b>	
	<b>2015</b>	<b>2015</b>	<b>2014</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**Note 16: Commitments (continued)****Operating Lease Commitments (continued)**

IPA leases office equipment and office premises throughout Australia's capital cities. The equipment leases are all for fixed rentals. Increases in lease commitments may occur in line with annual review based on either changes in the rental market or the Consumer Price Index. IPA holds lease renewal options which are not judged to have any material value that can be reliably valued and so are not recognised.

The IFA has leased office premise at The Podium, 1 Eversholt Street, Euston, London NW1 2DN, United Kingdom.

**Note 17: Information about Principal Subsidiaries**

The subsidiary listed below has is controlled by the parent entity. The assets, liabilities, income and expenses of the subsidiary has been consolidated on a line-by-line basis in the consolidated financial statements of the Group.

**Proportion of Ownership  
Interest Held by the  
Group**

<b>Name of subsidiary</b>	<b>2015</b>	<b>2014</b>
---------------------------	-------------	-------------

The Institute of Financial Accountants	100%	-
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Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

The entities listed below are subsidiary undertakings of The Institute of Financial Accountants Limited, which have not been consolidated into the group financial:

<b>Name</b>	<b>Status</b>	<b>Country of Incorporation</b>
Institute of Financial Accountants in Hong Kong Ltd	Active	Hong Kong
Institute of Financial Accountants in China Ltd	Active	Hong Kong
Association of Financial Managers Limited	Dormant	United Kingdom
Federation of Tax Advisers Limited	Dormant	United Kingdom
IFA Institute of Business Management Limited	Dormant	United Kingdom
IFA Institute of Business Managers Limited	Dormant	United Kingdom
IFA Institute of Financial Management Limited	Dormant	United Kingdom
IFA Institute of Financial Managers Limited	Dormant	United Kingdom
IFA Institute of Public Accountants Limited	Dormant	United Kingdom
The Association of Administrative Accountants Ltd	Dormant	United Kingdom
The Association of Book-keepers	Dormant	United Kingdom

The operations of the two active entities, stated above, are not material to the group and therefore have not been consolidated in the current year.

# Notes to the financial statements for the year ended 30 June 2015 (continued)

## Note 17: Information about Principal Subsidiaries (continued)

### Business Combination

On 31 December 2014, Institute of Public Accountants Limited amalgamated with the Institute of Financial Accountants for nil consideration. Through this amalgamation, Institute of Public Accountants Limited has obtained control of Institute of Financial Accountants Limited.

At midnight on 31 December 2014 Institute of Financial Accountants acquired the business, assets and liabilities from the former owner, IFA (2014) Limited following a resolution by the members of the Institute in favour of the transaction.

The financial effect of this transaction is as follows:

	<b>Fair Value</b>
	<b>\$</b>
Purchase consideration	-
<b>Less:</b>	
Plant and equipment	37,236
Intangible assets	91,475
Trade receivables	1,322,994
Cash and cash equivalents	671,836
Other assets	198,329
Trade payables	(286,684)
Income in advance	(2,213,500)
Other liabilities	(203,409)
Identifiable assets acquired and liabilities assumed	<u>(381,723)</u>

The consideration paid to acquire the business and net liabilities was \$nil resulting in the recognition of goodwill in the opening balance sheet of \$381,723.

	<b>Parent</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>

**Note 18: Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with related parties are as follows:

Directors employer reimbursement:

<b>Director</b>	<b>Directors Employer</b>		
Gregory Robert Parr	Scales & Partners Lawyers	6,600	6,600
Kevin Brian Dawes	Strategic Plus Pty Ltd	6,600	4,950
Nordin Zain	Prospect Alliance Consulting	6,600	6,600
Damien Scott Moore	Carrington Accounting Services	6,600	6,600
Russell Alan Hillard	R & J Financial Services	6,600	6,600
Jason Richard Parker	Parker Accounting & Financial Services	6,600	13,200
Anthony Gerard McCartin	McCartin & Associates	6,600	6,600
David Anthony Lever	Greater Geelong City Council	-	6,600
Wendy Leegel	Leegel Consulting Pty Ltd	11,550	6,600
Linda Bernard	Westmore Accounting	6,600	3,300

**Transactions with Related Parties**

Representatives of IPA are on the Board of Association of Accounting Technicians (Australia) Ltd.

IPA leases the Tasmania office premises from Denis Laing – State president (NDC)	19,981	19,522
IPA provided rental accommodation and services during the financial year which are paid to 30 June 2015.	62,000	61,385
Loan receivable from Association of Accounting Technicians (Australia) Ltd (Note 7)	350,000	350,000

	<b>Group</b>	<b>Parent</b>	
	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>

**Note 19: Contingent Liabilities**

Bank guarantees for the term of the operating leases for periods up to 5 years	539,776	539,776	381,554
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Indemnities for bank guarantees to the lessors' of properties occupied under operating leases at 555 Lonsdale Street, Melbourne; 210 George Street, Sydney; 60 Hindmarsh Square, Adelaide; and 300 Queen Street, Brisbane.

# Notes to the financial statements for the year ended 30 June 2015 (continued)

## Note 20: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases. The carrying amounts 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	Group 2015 \$	Parent 2015 \$	2014 \$
<b>Financial Assets</b>				
Cash and cash equivalents	6	2,026,513	1,788,327	1,725,684
Loans and receivables	7	837,599	611,193	488,300
Financial assets and deposits	8	6,045,715	6,045,715	5,215,122
Total financial assets		8,909,827	8,445,235	7,429,106
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost:				
- Trade and other payables	12	1,804,448	1,331,928	1,628,496
Total financial liabilities		1,804,448	1,331,928	1,628,496

## Note 21: Events after 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 IPA and the group, the results of those operations or the state of affairs of IPA and the group in future financial years.

## Directors' Declaration

In accordance with a resolution of the directors of Institute of Public Accountants Ltd, the directors of Institute of Public Accountants Ltd declare that:

1. The financial statements and notes, as set out on pages 23 to 44, are in accordance with the Corporations Act 2001 and:
  - i comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - ii give a true and fair view of the financial position as at 30 June 2015 of the group and IPA and of their performance for the financial year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Institute of Public Accountants Ltd will be able to pay its debts as and when they become due and payable



**Anthony Gerard McCartin FIPA FFA**  
Director



**David Lever FIPA FFA**  
Treasurer

Signed in Melbourne, this 14 day of October 2015.

# Independent Auditor's Report

## To the members of Institute of Public Accountants Ltd

We have audited the accompanying financial report of Institute of Public Accountants Ltd and Controlled entities and Institute of Public Accountants Ltd, which comprises the consolidated and parent entity's statement of financial position as at 30 June 2015 and the consolidated and parent entity's statement of comprehensive income, consolidated and parent entity's statement of changes in equity and consolidated and parent entity's statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 of the financial report that gives a true and fair view 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 estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### Independence

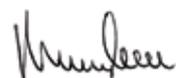
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Institute of Public Accountants Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

### Opinion

In our opinion, the financial report of Institute of Public Accountants Ltd and Controlled entities and Institute of Public Accountants Ltd is in accordance with the *Corporations Act 2001*, including:

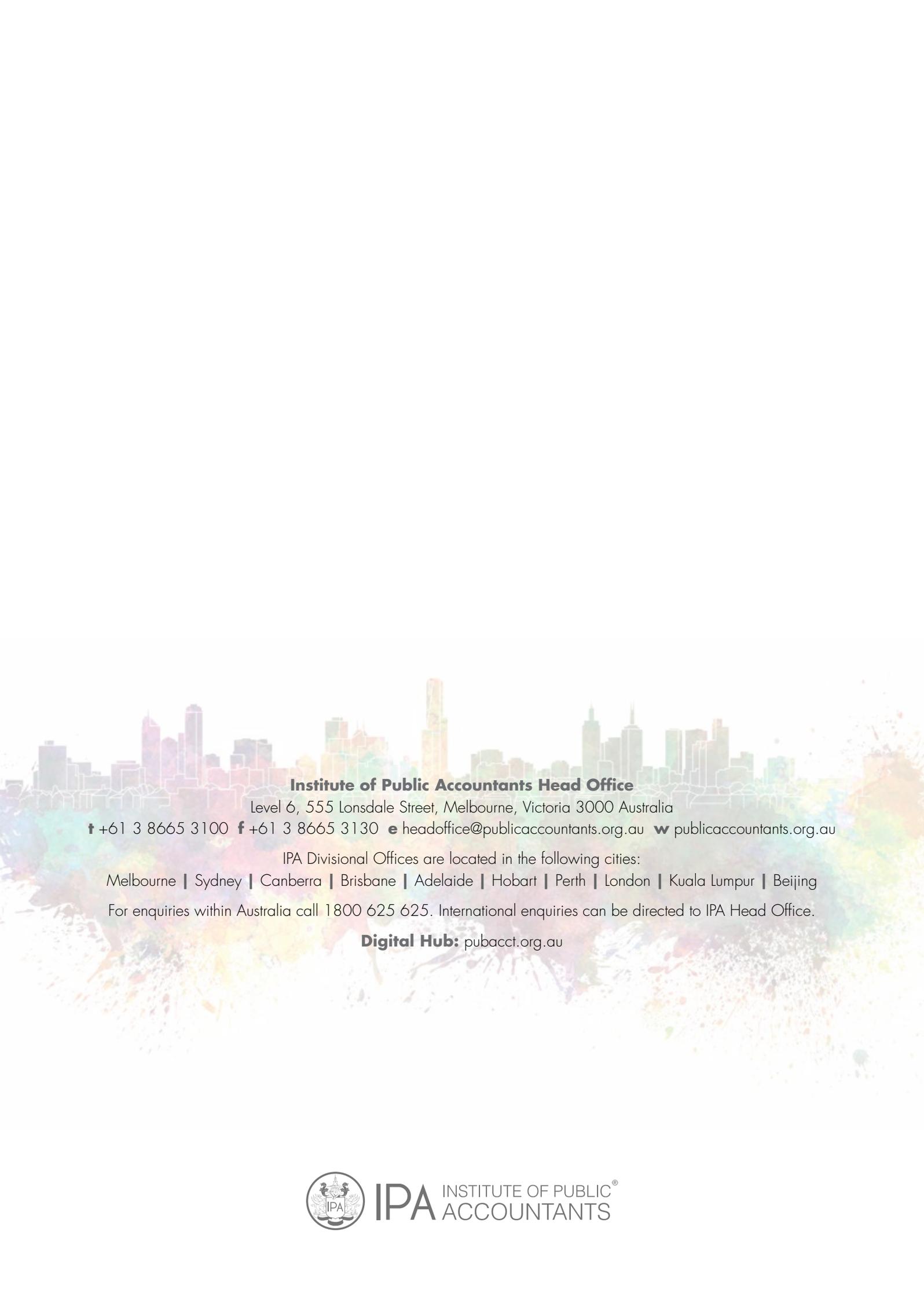
- (i) giving a true and fair view of the consolidated and parent entity's financial position as at 30 June 2015 and of their performance for the year ended on that date ; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

  
McLean Delmo Bentley Audit Pty Ltd

  
Martin Fensome  
Partner

Hawthorn  
15 October 2015





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