

**VOLUNTEERING SA & NT INCORPORATED**  
**ABN 82 279 275 584**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**VOLUNTEERING SA & NT INCORPORATED  
FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

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**General Information**

The financial report covers Volunteering SA & NT Incorporated (Association) as an individual entity. The financial report is presented in Australian dollars, which is the functional and presentation currency of the Association.

The financial report consists of the financial statements, notes to the financial statements and the Board of Management Declaration.

The Association is a not-for-profit incorporated Association, incorporated and domiciled in South Australia and Northern Territory.

## VOLUNTEERING SA & NT INCORPORATED BOARD OF MANAGEMENT REPORT

The Board of Management present their report, together with the financial statements, on Volunteering SA & NT (Association) for the financial year ended 30 June 2021.

### BOARD MEMBERS

The following persons were Board Members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Names	Position	Appointment/ Resignation
Ann-Marie Chamberlain	Chair	
Simon Bennett	Joint Deputy Chair	
Kristen Martins	Joint Deputy Chair	
Paul Liew		
Andrew Turner		
Mike Feszczak		(Appointed October 2020)
Kate Preiss		(Appointed October 2020)
Sarah Collyer-Braham		(Resigned October 2020 )
Joe Capozza		(Resigned October 2020 )

### REVIEW OF OPERATIONS

The net surplus achieved by the Association for the financial year ended 30 June 2021 is \$69,335 (2020: \$295,150).

### PRINCIPAL ACTIVITY

The principal activities of the Association during the financial year was the representation of the interest of volunteers and the volunteering sector in South Australia and Northern Territory.

### EVENTS AFTER THE REPORTING PERIOD

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

### FUTURE DEVELOPMENT AND RESULTS

The Association expects to maintain the present status and level of operations.

### AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the audit for the year ended 30 June 2021 can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Management:



Ann-Marie Chamberlain  
Chairperson



Simon Bennett  
Joint Deputy Chair

20/9/21  
Dated

**VOLUNTEERING SA & NT INCORPORATED**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN  
NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE BOARD OF MANAGEMENT OF  
VOLUNTEERING SA & NT INCORPORATED**

I declare that to the best of my knowledge and belief, in relation to the audit of Volunteering SA & NT Incorporated for the year ended 30 June 2021 there have been:

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

**NOT FOR PROFIT ACCOUNTING SPECIALISTS**  
KESWICK SA 5035



**Nicholas Matsis CPA**  
Registered Company Auditor No 77466

29 September 2021

Dated: \_\_\_\_\_

**VOLUNTEERING SA & NT INCORPORATED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>INCOME</b>			
Grant Income	2	1,765,429	1,600,935
Membership Income		65,261	68,851
Sponsorship & Events		29,329	6,549
Training Income		11,159	5,084
Service Contracts Income		3,150	50,449
ATO Cash Flow Boost & JobKeeper		174,000	256,000
Other Income		24,052	54,688
<b>TOTAL INCOME</b>		<b>2,072,380</b>	<b>2,042,556</b>
<b>EXPENDITURE</b>			
Advertising & Promotion Expenses		20,029	23,323
Development & Networking Expenses		79,819	50,733
ICT & Telecommunication Expenses		100,533	59,340
Depreciation & Amortisation		25,167	15,682
Office Rent & Outgoings		102,033	99,505
Employee Benefits		1,443,551	1,342,617
Contractor Expenses		118,577	4,919
Travel Expenses		42,522	49,957
Membership Expenses		19,685	22,019
Office & Other expenses		51,129	79,311
<b>TOTAL EXPENDITURE</b>		<b>2,003,045</b>	<b>1,747,406</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>69,335</b>	<b>295,150</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>69,335</b>	<b>295,150</b>

The accompanying notes form part of these financial statements

**VOLUNTEERING SA & NT INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	3	926,641	1,219,255
Trade & Other Receivables	4	1,491	18,550
Inventories		13,764	15,139
Other Assets	5	23,875	113,677
<b>TOTAL CURRENT ASSETS</b>		<u>965,771</u>	<u>1,366,621</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	6	90,950	94,565
Intangible Assets	7	4,723	8,253
<b>TOTAL NON-CURRENT ASSETS</b>		<u>95,673</u>	<u>102,818</u>
<b>TOTAL ASSETS</b>		<u>1,061,444</u>	<u>1,469,439</u>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	8	48,901	56,176
Provisions	9	182,098	158,078
Other Liabilities	10	63,507	558,888
<b>TOTAL CURRENT LIABILITIES</b>		<u>294,506</u>	<u>773,142</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	25,578	19,829
<b>TOTAL LIABILITIES</b>		<u>320,084</u>	<u>792,971</u>
<b>NET ASSETS</b>		<u>741,360</u>	<u>676,468</u>
<b>EQUITY</b>		<u>741,360</u>	<u>676,468</u>

The accompanying notes form part of these financial statements

**VOLUNTEERING SA & NT INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2021**

	Note	Retained Earnings \$	Reserves \$	Total Equity \$
<b>BALANCE AT 1 JULY 2019</b>		311,543	69,775	381,318
Net Surplus/(Deficit) for the Year		295,150	-	295,150
<b>BALANCE AT 30 JUNE 2020</b>		606,693	69,775	676,468
<b>BALANCE AT 1 JULY 2020</b>		606,693	69,775	676,468
Adjustment for 19/20 funds		(4,443)	-	(4,443)
Net Surplus/(Deficit) for the Year		69,335	-	69,335
<b>BALANCE AT 30 JUNE 2021</b>	11	<u>671,585</u>	<u>69,775</u>	<u>741,360</u>

The accompanying notes form part of these financial statements

**VOLUNTEERING SA & NT INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Grants & Other Income		1,683,607	2,497,710
Payments to Suppliers & Employees		(1,968,207)	(1,824,471)
Interest Received		10,007	14,336
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	12	(274,593)	687,575
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment		(18,021)	(7,150)
Acquisition of Intangible Asset		-	(50,649)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		(18,021)	(57,799)
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		(292,614)	629,776
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		1,219,255	589,479
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	3	926,641	1,219,255

The accompanying notes form part of these financial statements



**VOLUNTEERING SA & NT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation**

The Board of Management have prepared the financial report on the basis that Volunteering SA & NT Incorporated (Association) is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this Special Purpose Financial Report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements are presented in Australian dollars (\$), and have been prepared in accordance with the following Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB):

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation and Application of Standards
- AASB 1054 Australian Additional Disclosures

The Association's compliance with the recognition and measurement criteria of the Australian Accounting Standards has not been assessed.

These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on an accruals basis and is based on historical costs, except for the long service leave liability that takes into account the changing value of money.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**b) Income Tax**

The Association is exempt from income tax pursuant to the *Income Tax Assessment Act 1997*.

**c) Revenue Recognition**

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

**Service Contracts Income**

Revenue from rendering of services is recognised upon the delivery of the service to the customer.

**Sponsorship & Events**

Revenue from organising and hosting of events is recognised in the period in which the events are held.

**Grant Revenue**

Grant revenue is recognised, in the Statement of Profit or Loss and Other Comprehensive Income, equally over the period of the grant agreement, which usually aligns with the expenditure of the grant. If there are conditions attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

**Donation Income**

Donation income is recognised as revenue when received.

**Interest Income**

Interest income is recognised as it accrues, using the effective interest method.

**VOLUNTEERING SA & NT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**d) Employee Entitlements**

**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 period in which the employees render the related service. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

**Long-term Employee Benefits**

The Association's liability for long service leave is included in other long-term benefits if they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. It is measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

**e) Goods & Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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.

Receivables and payables in the assets and liabilities statements are shown inclusive of GST.

**f) Cash & Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, plus term deposits with maturity dates of less than 12 months from balance date net of any outstanding bank overdrafts.

**g) Trade & Other Receivables**

Trade and other receivables are normally settled within 30 days and are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

**h) Inventory**

Inventories are held for sale are measured at the lower of cost and net realisable value. For inventory acquired at no nominal amount, cost is deemed to be the fair value as at the acquisition date.

**i) Leases**

Rent paid is recognised as an expense over the period of the lease.

**VOLUNTEERING SA & NT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>j) Intangible assets</b>		
Intangible assets are measured using the cost model. Accordingly intangible assets is carried at its cost less any accumulated amortisation and any impairment losses.		

**Amortisation**

The depreciable amount of all intangible assets are depreciated on a straight line basis so as to write off the net cost of each asset over its expected useful life to the Association commencing from the time the asset is held ready for use.

The amortisation rate used for each class of intangible asset are as follow:

Intangible Asset Class	Amortisation rate
Software	33%

**k) Plant & Equipment**

Plant and equipment are measured using the cost model. Where plant and equipment are acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight line basis over the assets useful life to the Association commencing from the time the asset is held ready for use.

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

Fixed Asset Class	Depreciation rate
Furniture, Fixtures & Fittings	25%
Office Equipment	15%
Computer Equipment	15%

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

**2. GRANT INCOME**

Grants	1,722,929	1,551,835
Grants - Northern Territory Government	42,500	49,100
	1,765,429	1,600,935

**Included in grant income is the following government funding received:**

**Commonwealth**

Department of Social Services	478,196	299,420
Department of Health	338,019	372,197
Department of Immigration	2,500	-

**State**

Department of Human Services SA	568,868	559,830
Department of the Chief Minister	25,650	51,616
South Australian Fire & Emergency Services Commission	12,176	87,623
	1,425,409	1,370,686

**VOLUNTEERING SA & NT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>3. CASH &amp; CASH EQUIVALENTS</b>		
Cash at Bank	926,062	919,255
Cash on Hand	579	-
Short-Term Deposits	-	300,000
	<u>926,641</u>	<u>1,219,255</u>
<b>4. TRADE &amp; OTHER RECEIVABLES</b>		
Trade Receivables	1,471	3,099
GST Receivable	-	13,066
Other Receivables	20	2,385
	<u>1,491</u>	<u>18,550</u>
<b>5. OTHER ASSETS</b>		
Prepayments	23,875	9,677
Accrued Income	-	104,000
	<u>23,875</u>	<u>113,677</u>
<b>6. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Furniture, Fixtures &amp; Fittings</b>		
At Cost	2,700	2,700
Accumulated Depreciation	<u>(2,700)</u>	<u>(2,700)</u>
	-	-
<b>Office Equipment</b>		
At Cost	57,244	57,244
Accumulated Depreciation	<u>(32,809)</u>	<u>(26,334)</u>
	24,435	30,910
<b>Computer Equipment</b>		
At Cost	193,240	175,219
Accumulated Depreciation	<u>(126,725)</u>	<u>(111,564)</u>
	66,515	63,655
<b>Total Property, Plant &amp; Equipment</b>	<u>90,950</u>	<u>94,565</u>
<b>7. INTANGIBLE ASSETS</b>		
<b>Software</b>		
At Cost	11,150	11,150
Accumulated Amortisation & Impairment	<u>(6,427)</u>	<u>(2,897)</u>
	<u>4,723</u>	<u>8,253</u>
<b>8. TRADE &amp; OTHER PAYABLES</b>		
Trade Payables	11,563	14,083
GST Payable	2,403	-
Other Payables	34,935	42,093
	<u>48,901</u>	<u>56,176</u>

**VOLUNTEERING SA & NT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>9. PROVISIONS</b>		
<b>Current</b>		
Provision for Annual Leave	70,994	61,798
Provision for Long Service Leave	111,036	96,212
Provision for Back Pay	68	68
	182,098	158,078
<b>Non-Current</b>		
Provision for Long Service Leave	25,578	19,829
<b>10. OTHER LIABILITIES</b>		
Deferred Income	19,571	28,761
Grants Received in Advance	43,936	530,127
	63,507	558,888
<b>Included in grants received in advance is the following government funding:</b>		
<b>Commonwealth</b>		
Department of Social Services	41,309	428,243
Department of Health	-	71,419
<b>State</b>		
Department of Human Services SA	-	28,088
Department of the Chief Minister	-	25,484
South Australian Fire & Emergency Services Commission	-	2,377
	41,309	555,611
<b>11. RESERVES</b>		
The extraordinary reserve represents funds set aside to provide for unfunded prioritised expenditure in the following financial year.		
<b>Public Trustee Funds Reserve</b>		
Opening Balance	15,658	15,658
Closing Balance	15,658	15,658
<b>Extraordinary Reserve</b>		
Opening Balance	54,117	54,117
Closing Balance	54,117	54,117
<b>Total Reserves</b>	69,775	69,775

**VOLUNTEERING SA & NT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>12. CASH FLOW INFORMATION</b>		
<b>Reconciliation of operating surplus for the year to net cash flow from operating activities</b>		
Operating Result	69,335	295,150
Non-cash Flows in Operating Result:		
Depreciation & Amortisation	25,167	15,682
Inventory Write-Down	-	(56)
Adjustment for 19/20 funds	(4,443)	-
Changes in Assets & Liabilities:		
(Increase)/Decrease in Receivables	17,058	63,745
(Increase)/Decrease in Other Assets	89,802	(89,092)
(Increase)/Decrease in Inventories	1,375	(4,126)
Increase/(Decrease) in Payables	(7,275)	(32,036)
Increase/(Decrease) in Grant Received in Advance	(495,381)	405,746
Increase/(Decrease) in Provisions	29,769	32,562
Cash flows from Operating Activities	(274,593)	687,575
<b>13. OPERATING LEASES</b>		
Lease commitments showing commitments within 1 year, commitments within 2 to 5 years and commitments over 5 years (if applicable).		
- no later than 1 year	2,983	58,052
- between 1 year and 5 years	3,232	6,215
	6,215	64,267

**VOLUNTEERING SA & NT INCORPORATED  
BOARD OF MANAGEMENT DECLARATION**

In the opinion of the Board of Management of the Association:

- i) the attached financial statements and notes thereto give a true and fair view of the Association's financial position as at 30 June 2021 and of its performance for the financial year ended on that date;
- ii) the attached financial statements and notes thereto comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the Accounting Standards as described in note 1 to the financial statements, the *Australian Charities and Not-for-profits Commission Regulation 2013* and other mandatory professional reporting requirements; and
- iii) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Management made pursuant to section 60.15 (2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Ann-Marie Chamberlain  
Chairperson



Simon Bennett  
Joint Deputy Chair

29/9/21  
Dated



1300 123 637 • enquiries@nfpas.com.au • www.nfpas.com.au

## INDEPENDENT AUDITOR'S REPORT FOR VOLUNTEERING SA & NT INCORPORATED

### Auditor's Opinion

We have audited the financial report, being a special purpose financial report, of Volunteering SA & NT Incorporated for the year ended 30 June 2021, comprising the statement of financial position, statement of changes in equity, statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the board of management declaration.

In our opinion, the financial report of Volunteering SA & NT Incorporated has been prepared in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- complying with the Australian Accounting Standards defined in note 1 to the financial statements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

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

The Members of the Board of Management (Board Members) of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the Board Members.



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

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## The Responsibility of the Board Members for the Financial Report

The Board Members of the entity are responsible for the preparation and fair presentation of the financial report, and have determined that the financial statements have been prepared in accordance with the requirements of the Australian Accounting Standards defined in note 1 to the financial statements, and the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Board Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The Board Members are responsible for overseeing the entity's financial reporting process.

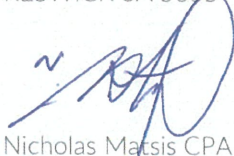
## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Committee website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

### NOT FOR PROFIT ACCOUNTING SPECIALISTS

KESWICK SA 5035



Nicholas Matsis CPA

Registered Company Auditor No 77466

Dated: 29 September 2021