

VOLUNTEERING SA & NT INCORPORATED
ABN 82 279 275 584

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

**VOLUNTEERING SA & NT INCORPORATED
FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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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 Incorporated (Association) for the financial year ended 30 June 2023.

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
Ann-Marie Chamberlain	Chair
Kristen Martins	Joint Deputy Chair
Mike Feszczak	Joint Deputy Chair
Simon Bennett	
Paul Liew	
Andrew Turner	
Kate Preiss	

REVIEW OF OPERATIONS

The net deficit incurred by the Association for the financial year ended 30 June 2023 is \$51,240 (2022: \$136,907).

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 2023 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
22/9/23
Dated


Mike Feszczak
Joint Deputy Chair

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 2023 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



Ian Mostert CPA
Registered Company Auditor No 359768

Dated: 22 September 2023

VOLUNTEERING SA & NT INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Grant Income	2	2,346,934	2,645,259
Membership Income		72,122	69,482
Sponsorship & Events		46,563	25,966
Training Income		20,511	13,428
Service Contracts Income		40,050	3,036
Other Income		65,853	30,693
TOTAL INCOME		<u>2,592,034</u>	<u>2,787,864</u>
EXPENDITURE			
Advertising & Promotion Expenses		53,173	79,303
Development & Networking Expenses		105,957	75,528
ICT & Telecommunication Expenses		164,271	171,612
Depreciation & Amortisation		42,462	23,490
Office Rent & Outgoings		130,681	126,997
Employee Benefits		1,563,517	1,850,048
Contractor Expenses		269,487	144,533
Travel Expenses		46,962	37,371
Membership Expenses		10,000	25,499
VMA Partnership & National Project Expense		182,088	310,347
Office & Other expenses		74,676	80,043
TOTAL EXPENDITURE		<u>2,643,274</u>	<u>2,924,771</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>(51,240)</u>	<u>(136,907)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(51,240)</u></u>	<u><u>(136,907)</u></u>

The accompanying notes form part of these financial statements

VOLUNTEERING SA & NT INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash & Cash Equivalents	3	245,288	1,133,215
Financial Assets	4	700,000	200,000
Trade & Other Receivables	5	32,968	70,412
Inventories		13,522	11,303
Other Assets		29,109	28,484
TOTAL CURRENT ASSETS		<u>1,020,887</u>	<u>1,443,414</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	207,932	240,862
Intangible Assets	7	-	2,234
TOTAL NON-CURRENT ASSETS		<u>207,932</u>	<u>243,096</u>
TOTAL ASSETS		<u>1,228,819</u>	<u>1,686,510</u>
CURRENT LIABILITIES			
Trade & Other Payables	8	78,231	146,099
Provisions	9	174,839	180,837
Other Liabilities	10	422,536	734,593
TOTAL CURRENT LIABILITIES		<u>675,606</u>	<u>1,061,529</u>
NON-CURRENT LIABILITIES			
Provisions	9	-	20,528
TOTAL LIABILITIES		<u>675,606</u>	<u>1,082,057</u>
NET ASSETS		<u>553,213</u>	<u>604,453</u>
EQUITY		<u>553,213</u>	<u>604,453</u>

The accompanying notes form part of these financial statements

VOLUNTEERING SA & NT INCORPORATED
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023

	Note	Retained Earnings \$	Reserves \$	Total Equity \$
BALANCE AT 1 JULY 2021		671,585	69,775	741,360
Net Surplus/(Deficit) for the Year		<u>(136,907)</u>	-	<u>(136,907)</u>
BALANCE AT 30 JUNE 2022		534,678	69,775	604,453
BALANCE AT 1 JULY 2022		534,678	69,775	604,453
Net Surplus/(Deficit) for the Year		<u>(51,240)</u>	-	<u>(51,240)</u>
BALANCE AT 30 JUNE 2023	11	<u>483,438</u>	<u>69,775</u>	<u>553,213</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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Grants & Other Income		2,285,040	3,381,715
Payments to Suppliers & Employees		(2,698,050)	(2,810,042)
Interest Received		32,381	5,815
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	<u>(380,629)</u>	<u>577,488</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment		<u>(7,298)</u>	<u>(170,914)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES		(7,298)	(170,914)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		<u>(387,927)</u>	<u>406,574</u>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,333,215	926,641
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	3	<u><u>945,288</u></u>	<u><u>1,333,215</u></u>

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 2023

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 disclosure requirements of paragraphs 189-192 and 197-203 of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and 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

No assessment has been made to identify if there are any material accounting policies applied and disclosed in these financial statements that do not comply with all the recognition and measurement requirements in Australian Accounting Standards. Further, no assessment has been made to identify whether or not the financial statements overall comply with all the recognition and measurement requirements in the Australian Accounting Standards.

These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The Association is a not for profit, for the purposes of preparing these financial statements.

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) Significant Accounting Judgement, Estimates & Assumptions

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

There are no estimates or judgements which have risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

c) Income Tax

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

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

d) 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.

e) 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.

f) 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.

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

g) 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.

h) 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.

i) 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.

j) Leases

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

k) Intangible assets

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%

l) 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 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, except for leasehold improvements which is depreciated over the shorter of the assets useful life to the Association or the remaining period of the lease.

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)
l) Plant & Equipment (cont.)

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%
Leasehold Improvements	10%

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

	2023 \$	2022 \$
2. GRANT INCOME		
Commonwealth		
Department of Social Services	1,314,905	1,485,983
Department of Health	379,743	398,840
State		
Department of Human Services SA	589,860	630,525
Department of the Chief Minister	27,500	27,500
Office of Recreation, Sport & Racing	7,875	37,125
Department Of Industry, Innovation & Science	27,051	-
	<u>2,346,934</u>	<u>2,579,973</u>
Other Non-Government Grants	-	65,286
Total Grant Income	<u>2,346,934</u>	<u>2,645,259</u>
3. CASH & CASH EQUIVALENTS		
Cash at Bank	244,667	1,132,830
Cash on Hand	621	385
	<u>245,288</u>	<u>1,133,215</u>
Statement of Cash Flow Information:		
Cash & Cash Equivalent at the End of the Year		
Cash at Bank	244,667	1,132,830
Cash on Hand	621	385
Term Deposits	700,000	200,000
	<u>945,288</u>	<u>1,333,215</u>
4. FINANCIAL ASSETS		
Bank term deposits with an original maturity term of more than 3 months but less than 12 months are shown as current financial assets.		
Term Deposits	<u>700,000</u>	<u>200,000</u>

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
5. TRADE & OTHER RECEIVABLES		
Trade Receivables	21,565	69,473
Other Receivables	11,403	939
	<u>32,968</u>	<u>70,412</u>
6. PROPERTY, PLANT & EQUIPMENT		
Leasehold Improvements		
At Cost	110,424	110,424
Accumulated Depreciation	<u>(11,205)</u>	<u>(182)</u>
	99,219	110,242
Furniture, Fixtures & Fittings		
At Cost	2,700	2,700
Accumulated Depreciation	<u>(2,700)</u>	<u>(2,700)</u>
	-	-
Office Equipment		
At Cost	75,668	75,668
Accumulated Depreciation	<u>(48,206)</u>	<u>(39,178)</u>
	27,462	36,490
Computer Equipment		
At Cost	242,604	235,306
Accumulated Depreciation	<u>(161,353)</u>	<u>(141,176)</u>
	81,251	94,130
Total Property, Plant & Equipment	<u>207,932</u>	<u>240,862</u>
7. INTANGIBLE ASSETS		
Software		
At Cost	11,150	11,150
Accumulated Amortisation & Impairment	<u>(11,150)</u>	<u>(8,916)</u>
	-	2,234
8. TRADE & OTHER PAYABLES		
Trade Payables	70,789	133,696
GST Payable	-	209
Other Payables	7,442	12,194
	<u>78,231</u>	<u>146,099</u>
9. PROVISIONS		
Current		
Provision for Annual Leave	78,979	90,530
Provision for Long Service Leave	95,792	90,239
Provision for Back Pay	68	68
	<u>174,839</u>	<u>180,837</u>
Non-Current		
Provision for Long Service Leave	-	20,528

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
10. OTHER LIABILITIES		
Deferred Income	8,605	5,069
Grants Received in Advance	413,931	729,524
	<u>422,536</u>	<u>734,593</u>
Included in grants received in advance is the following government funding:		
Commonwealth		
Department of Social Services	303,931	517,106
Department of Health	-	104,543
State		
NT Sport, Recreation & Strategic Infrastructure	100,000	-
Department of Premier & Cabinet	10,000	-
Office of Recreation, Sport & Racing	-	107,875
	<u>413,931</u>	<u>729,524</u>
11. RESERVES		
The extraordinary reserve represents funds set aside to provide for unfunded prioritised expenditure in the following financial year.		
Public Trustee Funds Reserve		
Opening Balance	15,658	15,658
Closing Balance	<u>15,658</u>	<u>15,658</u>
Extraordinary Reserve		
Opening Balance	54,117	54,117
Closing Balance	<u>54,117</u>	<u>54,117</u>
Total Reserves	<u>69,775</u>	<u>69,775</u>
12. CASH FLOW INFORMATION		
Reconciliation of operating surplus for the year to net cash flow from operating activities		
Operating Result	(51,240)	(136,907)
Non-cash Flows in Operating Result:		
Depreciation & Amortisation	42,462	23,490
Changes in Assets & Liabilities:		
(Increase)/Decrease in Receivables	37,444	(68,920)
(Increase)/Decrease in Other Assets	(625)	(4,609)
(Increase)/Decrease in Inventories	(2,219)	2,461
Increase/(Decrease) in Payables	(67,868)	97,198
Increase/(Decrease) in Grant Received in Advance	(312,057)	671,086
Increase/(Decrease) in Provisions	(26,526)	(6,311)
Cash flows from Operating Activities	<u>(380,629)</u>	<u>577,488</u>

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
13. OPERATING LEASES		
Lease commitments showing commitments within 1 year, commitments within 2 to 5 years and commitments over 5 years:		
- no later than 1 year	82,500	118,732
- between 1 year and 5 years	330,000	335,500
- more than 5 years	<u>323,125</u>	<u>405,625</u>
	<u><u>735,625</u></u>	<u><u>859,857</u></u>
14. AUDITORS' REMUNERATION		
Remuneration of the auditor paid and payable:		
Audit Fees	5,300	5,250
Preparation of the Financial Report	<u>1,950</u>	<u>1,850</u>
	<u><u>7,250</u></u>	<u><u>7,100</u></u>

15. RELATED PARTIES

The Association's related parties is its key management personnel.

The key management personnel of the Association consists of the Board Members of the Association and the Chief Executive Officer.

The Board Members act in an honorary capacity and receive no compensation for their services other than reimbursement of expenses incurred in relation to their capacity as Board Members.

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

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

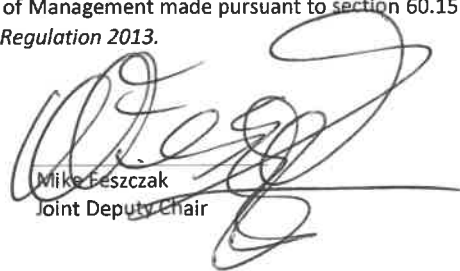
- i) the attached financial statements and notes thereto give a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
- ii) the attached financial statements and notes thereto comply with the *Australian Charities 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

22/9/23
Dated



Mike Peszczak
Joint Deputy Chair



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, comprising the statement of financial position and statement of changes in equity as at 30 June 2023, 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 2023 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) 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 2023, 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

Liability limited by a scheme approved under Professional Standards Legislation

The Responsibility of the Board 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



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Ian Mostert CPA
Registered Company Auditor No 539768

Dated: 22 September 2023