

VOLUNTEERING SA & NT INCORPORATED
ABN 82 279 275 584

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

**VOLUNTEERING SA & NT INCORPORATED
FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

CONTENTS

	Page
Board of Management Report	2
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Board of Management Declaration	15
Independent Auditor's Report	16

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 2024.

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
Michael Feszczak	Joint Deputy Chair
Kristen Martins	Joint Deputy Chair
Andrew Turner	(resigned December 2023)
Kate Preiss	(resigned July 2024)
Simon Bennett	
Paul Liew	
Stephen Hunter	(appointed February 2024)
Louise Marsh	(appointed May 2024)

REVIEW OF OPERATIONS

The net surplus achieved by the Association for the financial year ended 30 June 2024 is \$1,412 (2023: Net deficit of \$51,240).

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.

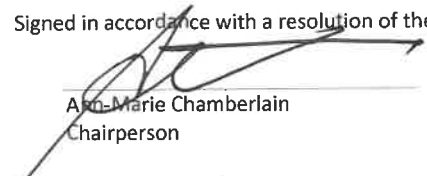
FUTURE DEVELOPMENT AND RESULTS


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 2024 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
Board Member

27/9/24
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 2024 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

8 October 2024
Dated:

VOLUNTEERING SA & NT INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
INCOME			
Grant Income	2	2,315,917	2,346,934
Membership Income		90,737	72,122
Sponsorship & Events		56,926	46,563
Training Income		17,071	20,511
Service Contracts Income		10,000	40,050
Other Income		85,543	65,853
TOTAL INCOME		<u>2,576,194</u>	<u>2,592,034</u>
EXPENDITURE			
Advertising & Promotion Expenses		25,011	53,173
Development & Networking Expenses		131,312	105,957
ICT & Telecommunication Expenses		82,629	164,271
Depreciation & Amortisation		38,364	42,462
Office Rent & Outgoings		134,259	130,681
Employee Benefits		1,656,837	1,563,517
Contractor Expenses		208,801	269,487
Travel Expenses		52,238	46,962
Membership Expenses		19,000	10,000
VMA Partnership & National Project Expense		164,092	182,088
Office & Other expenses		62,239	74,676
TOTAL EXPENDITURE		<u>2,574,782</u>	<u>2,643,274</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>1,412</u>	<u>(51,240)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>1,412</u>	<u>(51,240)</u>

The accompanying notes form part of these financial statements

VOLUNTEERING SA & NT INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash & Cash Equivalents	3	261,762	245,288
Financial Assets	4	650,000	700,000
Trade & Other Receivables	5	20,848	32,968
Inventories		14,378	13,522
Other Assets		18,435	29,109
TOTAL CURRENT ASSETS		<u>965,423</u>	<u>1,020,887</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	178,013	207,932
Intangible Assets	7	31,303	-
TOTAL NON-CURRENT ASSETS		<u>209,316</u>	<u>207,932</u>
TOTAL ASSETS		<u>1,174,739</u>	<u>1,228,819</u>
CURRENT LIABILITIES			
Trade & Other Payables	8	70,318	78,231
Provisions	9	211,450	174,839
Other Liabilities	10	333,381	422,536
TOTAL CURRENT LIABILITIES		<u>615,149</u>	<u>675,606</u>
NON-CURRENT LIABILITIES			
Provisions	9	4,965	-
TOTAL LIABILITIES		<u>620,114</u>	<u>675,606</u>
NET ASSETS		<u>554,625</u>	<u>553,213</u>
EQUITY		<u>554,625</u>	<u>553,213</u>

The accompanying notes form part of these financial statements

VOLUNTEERING SA & NT INCORPORATED
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2024

	Note	Retained Earnings \$	Reserves \$	Total Equity \$
BALANCE AT 1 JULY 2022		534,678	69,775	604,453
Net Deficit for the Year		(51,240)	-	(51,240)
BALANCE AT 30 JUNE 2023		483,438	69,775	553,213
BALANCE AT 1 JULY 2023		483,438	69,775	553,213
Net Surplus for the Year		1,412	-	1,412.00
BALANCE AT 30 JUNE 2024	11	484,850	69,775	554,625

The accompanying notes form part of these financial statements

VOLUNTEERING SA & NT INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Grants & Other Income		2,450,946	2,285,040
Payments to Suppliers & Employees		(2,492,937)	(2,698,050)
Interest Received		48,213	32,381
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	<u>6,222</u>	<u>(380,629)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment		<u>(39,748)</u>	<u>(7,298)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(39,748)</u>	<u>(7,298)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		<u>(33,526)</u>	<u>(387,927)</u>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		945,288	1,333,215
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	3	<u><u>911,762</u></u>	<u><u>945,288</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 2024

1. STATEMENT OF MATERIAL 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 material 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 2024

1. STATEMENT OF MATERIAL 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 2024

1. STATEMENT OF MATERIAL 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 2024

1. STATEMENT OF MATERIAL 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.

	2024	2023
	\$	\$
2. GRANT INCOME		
Commonwealth		
Department of Social Services	1,333,329	1,314,905
Department of Health	288,960	379,743
State		
Department of Human Services SA	619,186	589,860
Department of the Chief Minister	27,500	27,500
Office of Recreation, Sport & Racing	-	7,875
Department Of Industry, Innovation & Science	-	27,051
NT Sport, Recreation & Strategic Infrastructure	36,943	-
Department of Premier & Cabinet	10,000	-
Total Grant Income	<u>2,315,917</u>	<u>2,346,934</u>
3. CASH & CASH EQUIVALENTS		
Cash at Bank	261,203	244,667
Cash on Hand	559	621
	<u>261,762</u>	<u>245,288</u>
Statement of Cash Flow Information:		
Cash & Cash Equivalent at the End of the Year		
Cash at Bank	261,203	244,667
Cash on Hand	559	621
Term Deposits	650,000	700,000
	<u>911,762</u>	<u>945,288</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>650,000</u>	<u>700,000</u>

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
5. TRADE & OTHER RECEIVABLES		
Trade Receivables	4,893	21,565
Other Receivables	15,955	11,403
	<u>20,848</u>	<u>32,968</u>
6. PROPERTY, PLANT & EQUIPMENT		
Leasehold Improvements		
At Cost	110,424	110,424
Accumulated Depreciation	<u>(21,127)</u>	<u>(11,205)</u>
	89,297	99,219
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>(56,316)</u>	<u>(48,206)</u>
	19,352	27,462
Computer Equipment		
At Cost	249,328	242,604
Accumulated Depreciation	<u>(179,964)</u>	<u>(161,353)</u>
	69,364	81,251
Total Property, Plant & Equipment	<u>178,013</u>	<u>207,932</u>
7. INTANGIBLE ASSETS		
Software		
At Cost	44,174	11,150
Accumulated Amortisation & Impairment	<u>(12,871)</u>	<u>(11,150)</u>
	<u>31,303</u>	-
8. TRADE & OTHER PAYABLES		
Trade Payables	53,366	70,789
Other Payables	16,952	7,442
	<u>70,318</u>	<u>78,231</u>
9. PROVISIONS		
Current		
Provision for Annual Leave	102,753	78,979
Provision for Long Service Leave	108,697	95,792
Provision for Back Pay	-	68
	<u>211,450</u>	<u>174,839</u>
Non-Current		
Provision for Long Service Leave	<u>4,965</u>	-

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
10. OTHER LIABILITIES		
Deferred Income	15,409	8,605
Grants Received in Advance	317,972	413,931
	<u>333,381</u>	<u>422,536</u>
Included in grants received in advance is the following government funding:		
Commonwealth		
Department of Social Services	254,915	303,931
State		
NT Sport, Recreation & Strategic Infrastructure	63,057	100,000
Department of Premier & Cabinet	-	10,000
	<u>317,972</u>	<u>413,931</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	15,658	15,658
Extraordinary Reserve		
Opening Balance	54,117	54,117
Closing Balance	54,117	54,117
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	1,412	(51,240)
Non-cash Flows in Operating Result:		
Depreciation & Amortisation	38,364	42,462
Changes in Assets & Liabilities:		
(Increase)/Decrease in Receivables	12,120	37,444
(Increase)/Decrease in Other Assets	10,674	(625)
(Increase)/Decrease in Inventories	(856)	(2,219)
Increase/(Decrease) in Payables	(7,913)	(67,868)
Increase/(Decrease) in Grant Received in Advance	(89,155)	(312,057)
Increase/(Decrease) in Provisions	41,576	(26,526)
Cash flows from Operating Activities	<u>6,222</u>	<u>(380,629)</u>

VOLUNTEERING SA & NT INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
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	115,500	82,500
- between 1 year and 5 years	415,250	330,000
- more than 5 years	<u>158,125</u>	<u>323,125</u>
	<u><u>688,875</u></u>	<u><u>735,625</u></u>
14. AUDITORS' REMUNERATION		
Remuneration of the auditor paid and payable:		
Audit Fees	5,565	5,300
Preparation of the Financial Report	<u>2,050</u>	<u>1,950</u>
	<u><u>7,615</u></u>	<u><u>7,250</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 2024 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 Regulations 2022* 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 Regulations 2022*.



Anne Marie Chamberlain
Chairperson

Simon Bennett
Board Member

27/9/24
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, comprising the statement of financial position and statement of changes in equity as at 30 June 2024, statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of material 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 2024 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 Regulations 2022*.

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 2024, 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: 8 October 2024