

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

Financial Statements

For the Year Ended 30 June 2020

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

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For the Year Ended 30 June 2020

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Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

		2020	2019
	Note	\$	\$
Grant revenue	4	2,361,672	2,240,873
Other income	4	638,899	544,754
NDIS revenue		360,763	85,748
Home Care Program		29,000	-
New Year Festival		(160,724)	(116,995)
Occupancy costs		(724)	(13,024)
Administrative expenses		(317,770)	(321,435)
Employee expenses		(2,293,032)	(1,771,806)
Other expenses		(566,445)	(535,175)
Surplus for the year		51,639	112,940
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Increase in other reserves		3,500	1,751
Fair value movements in land and buildings		60,000	-
Other comprehensive income for the year		63,500	1,751
Total comprehensive income for the year		115,139	114,691

The accompanying notes form part of these financial statements.

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,088,237	1,721,855
Trade and other receivables	6	385	54,642
TOTAL CURRENT ASSETS		<u>2,088,622</u>	<u>1,776,497</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	915,812	883,201
TOTAL NON-CURRENT ASSETS		<u>915,812</u>	<u>883,201</u>
TOTAL ASSETS		<u>3,004,434</u>	<u>2,659,698</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	97,994	101,087
Current tax liabilities		41,899	38,040
Employee benefits	10	480,149	417,613
Other financial liabilities	9	320,936	176,141
TOTAL CURRENT LIABILITIES		<u>940,978</u>	<u>732,881</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	39,580	18,080
TOTAL NON-CURRENT LIABILITIES		<u>39,580</u>	<u>18,080</u>
TOTAL LIABILITIES		<u>980,558</u>	<u>750,961</u>
NET ASSETS		<u>2,023,876</u>	<u>1,908,737</u>
EQUITY			
Reserves		742,459	678,959
Accumulated surplus		1,281,417	1,229,778
TOTAL EQUITY		<u>2,023,876</u>	<u>1,908,737</u>

The accompanying notes form part of these financial statements.

Vietnamese Community in Australia SA Chapter Inc

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Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

	Accumulated Surplus	Asset Revaluation Reserve	Mini-bus Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2019	1,229,778	660,000	18,959	1,908,737
Surplus for the year	51,639	-	-	51,639
Total other comprehensive income for the year	-	60,000	3,500	63,500
Balance at 30 June 2020	1,281,417	720,000	22,459	2,023,876

2019

	Accumulated Surplus	Asset Revaluation Reserve	Mini-bus Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2018	1,116,838	660,000	17,208	1,794,046
Surplus for the year	112,940	-	-	112,940
Total other comprehensive income for the year	-	-	1,751	1,751
Balance at 30 June 2019	1,229,778	660,000	18,959	1,908,737

The accompanying notes form part of these financial statements.

Vietnamese Community in Australia SA Chapter Inc

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Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from grants	2,900,683	2,223,754
Payments to suppliers and employees	(3,174,122)	(2,592,747)
Interest received	37,152	25,787
Receipts from other income	602,669	604,714
Net cash provided by/(used in) operating activities	12 <u>366,382</u>	<u>261,508</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(222,615)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(222,615)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	366,382	38,893
Cash and cash equivalents at beginning of year	<u>1,721,855</u>	<u>1,682,962</u>
Cash and cash equivalents at end of financial year	5 <u><u>2,088,237</u></u>	<u><u>1,721,855</u></u>

The accompanying notes form part of these financial statements.

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

Notes to the Financial Statements For the Year Ended 30 June 2020

The financial report covers Vietnamese Community in Australia SA Chapter Inc as an individual entity. Vietnamese Community in Australia SA Chapter Inc is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Vietnamese Community in Australia SA Chapter Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(e) Financial instruments

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Association's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(e) Financial instruments

The Association has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Association's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Association uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Association's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

(f) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

(j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Notes to the Financial Statements

For the Year Ended 30 June 2020

3 Critical Accounting Estimates and Judgments

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

Notes to the Financial Statements

For the Year Ended 30 June 2020

4 Revenue and Other Income

Operating revenue

	2020	2019
	\$	\$
Operating grants		
- Cleaning Needle program	146,367	187,919
- Commonwealth Home Support	582,979	645,669
- Communities for Children	21,668	20,807
- Disability Carer Support	20,011	21,725
- Drugs Treatment program	407,014	367,274
- ACE Non-accredited program	61,063	83,212
- Family and Community Development	108,440	104,009
- Gambling Rehabilitation and Therapy programs	174,978	146,129
- Home and Community Care program - DCSI	37,260	35,724
- Helping Hand program	17,720	30,866
- Information, linkage & capacity program	271,207	123,255
- Mental Health program	257,060	223,343
- Reconnection program	67,683	68,638
- Ethnic School funding	65,066	67,963
- CVS Residential	16,721	-
- Volunteer grant	4,035	-
- Minor funding	15,918	114,340
- Beyond Disaster	64,475	-
- COVID-19 Funding	22,007	-
	<u>2,361,672</u>	<u>2,240,873</u>

Other Income

Other Income		
- Interest received	37,136	25,787
- Fundraising	203,107	324,811
- New Year Festival	148,056	133,127
- ATO Cash Flow Boost	50,000	-
- Hall hire	68,644	13,739
- Community related projects income	131,956	47,290
	<u>638,899</u>	<u>544,754</u>

5 Cash and Cash Equivalents

Cash at bank and in hand	587,185	108,135
Short-term deposits	1,501,052	1,613,720
	<u>2,088,237</u>	<u>1,721,855</u>

6 Trade and Other Receivables

Trade receivables	385	54,642
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Vietnamese Community in Australia SA Chapter Inc

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Notes to the Financial Statements For the Year Ended 30 June 2020

7 Property, plant and equipment

	2020	2019
	\$	\$
Property		
Property - at cost	40,872	40,872
Property - at committee's valuation	720,000	660,000
	<u>760,872</u>	<u>700,872</u>
Plant and equipment		
At cost	483,587	480,087
Accumulated depreciation and impairment	(328,647)	(297,758)
	<u>154,940</u>	<u>182,329</u>
	<u>915,812</u>	<u>883,201</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Plant and Equipment	Total
	\$	\$	\$
Year ended 30 June 2020			
Balance at the beginning of year	700,872	182,329	883,201
Depreciation expense	-	(30,889)	(30,889)
Revaluation increase recognised in equity	60,000	3,500	63,500
Balance at the end of the year	<u>760,872</u>	<u>154,940</u>	<u>915,812</u>

8 Trade and Other Payables

Current		
Sundry payables and accrued expenses	97,994	101,087
	<u>97,994</u>	<u>101,087</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value.

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

Notes to the Financial Statements

For the Year Ended 30 June 2020

9 Other Financial Liabilities

Deferred income:

	Brought forward	Receipts	Expenditure	Total
	July 2019	2019/2020	2019/2020	June 2020
	\$	\$	\$	\$
English - Western Area	-	30,000	(7,623)	22,377
English - Northern Area	-	42,500	(11,685)	30,815
Needs Base Funding	4,967	-	(4,967)	-
Funds held in trust	370	-	(370)	-
NDIS	1,199	413,356	(360,764)	53,791
1 Small Events	3,126	-	(3,126)	-
1 Off - LDAT	6,101	-	(6,101)	-
CVS Residential	6,301	14,000	(9,721)	10,580
CFC	6,463	108,440	(99,108)	15,795
Gambling - Peer	22,763	144,388	(165,331)	1,820
ILC	124,851	273,884	(271,008)	127,727
Beyond Disaster	-	65,500	(64,475)	1,025
COVID-19 Outreach	-	19,551	(18,507)	1,044
Drugs Treatment Program	-	367,274	(352,099)	15,175
Commonwealth Health Support	-	40,787	-	40,787
Total	176,141	1,519,680	(1,374,885)	320,936

10 Employee Benefits

	2020	2019
	\$	\$
CURRENT		
Long service leave	228,564	202,026
Annual leave	242,998	195,314
TOIL	8,587	20,273
	480,149	417,613
NON-CURRENT		
Long service leave	39,580	18,080

11 Contingencies

Contingent Liabilities

Vietnamese Community in Australia SA Chapter Inc had the following contingent liabilities at the end of the reporting period:

As at 30 June 2020, there was an ongoing case with Fair Work Australia. The estimated value of the liability has not yet been quantified.

Notes to the Financial Statements

For the Year Ended 30 June 2020

12 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Profit for the year	51,639	112,939
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	30,889	22,801
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	54,257	(36,216)
- increase/(decrease) in income in advance	144,795	19,097
- increase/(decrease) in trade and other payables	(3,093)	55,377
- increase/(decrease) in taxes payable	3,859	(11,168)
- increase/(decrease) in employee benefits	84,036	98,678
Cashflows from operations	<u>366,382</u>	<u>261,508</u>

13 Events after the end of the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and while it hasn't had a significant adverse effect for the Association up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

During the pandemic, VCASA was bound by restrictions pertaining to its visits to the community and onsite services to carry out its work. This challenge was overcome through re-engineering the delivery of its services and educating its members and clients of the the State and Federal Government imposed restrictions to ensure that they could still access the services. The Association has good cash reserves and this will enable it to navigate through any potential funding/revenue uncertainties in the 2021 financial year.

No other matter or circumstances has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

14 Statutory Information

The registered office and principal place of business of the association is:

Vietnamese Community in Australia SA Chapter Inc
62 Athol Street
Athol Park SA 5009

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

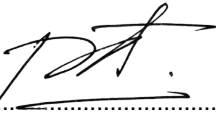
Statement by the Management Committee

The member's of the management committee declare that in their opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Committee member



.....
Dang P Nguyen

Dated 4 October 2020

Vietnamese Community in Australia SA Chapter Inc

ABN 18 015 898 693

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Vietnamese Community in Australia SA Chapter Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.

**MOORE AUSTRALIA AUDIT (SA/NT) PTY LTD**
ABN 34 144 550 461**GRAEME P RODDA**
Director - Audit & Assurance Services

Adelaide, South Australia

4 October 2020

Vietnamese Community in Australia SA Chapter Inc

Independent Audit Report to the members of Vietnamese Community in Australia SA Chapter Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vietnamese Community in Australia SA Chapter Inc, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the management committee.

In our opinion the financial report of Vietnamese Community in Australia SA Chapter Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 ethical 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Vietnamese Community in Australia SA Chapter Inc

Independent Audit Report to the members of Vietnamese Community in Australia SA Chapter Inc

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible persons' responsibility also includes such internal control as the responsible persons determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered 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 responsible persons either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

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 on the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



MOORE AUSTRALIA AUDIT (SA/NT) PTY LTD



GRAEME P RODDA
Director - Audit & Assurance Services

Adelaide, South Australia

4 October 2020