

# **AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**

**ABN: 95945352311**

**Financial Report For The Year Ended  
30 June 2023**

# **AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**

**ABN: 95945352311**

## **Financial Report For The Year Ended 30 June 2023**

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**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**BOARD'S REPORT**

Your board members submit the financial report of Australia Day Council of South Australia Incorporated for the financial year ended 30 June 2023.

**Board Members**

The names of board members throughout the year and at the date of this report are:

Peter Tsokas (Chair)  
Aashish Wagley (Treasurer) resigned (12/10/2022)  
Cr Simon Hou resigned (12/10/2022)  
Ali Lockwood resigned (14/12/2022)  
Michelle Cox (Deputy Chair)  
Bruce Djite resigned (12/10/2022)  
Sarah Hooper resigned (13/09/2022)  
Antonietta Cocchiaro OAM  
Heather Holmes-Ross  
Daniel Melino (Treasurer) appointed (12/10/2022)  
Dana Wortley MP appointed (31/8/2022)  
Rajendra Pandey appointed (12/10/2022)  
Anna Cheung appointed (1/11/2022)  
Cr Jing Li appointed (1/12/2022)  
Grant Mayer appointed (1/12/2022)  
Gillian McCarthy appointed (1/12/2022)  
Robert Stobbe appointed (1/1/2023)  
Mario Romaldi appointed (12/10/2022) resigned (2/5/2023)

**Principal Activities**

The principal activities of the Australia Day Council of South Australia during the financial period were to inspire national pride and spirit to enrich the life of all South Australians.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The surplus after providing for income tax for the 2023 financial year amounted to \$296 (2022: \$121,182).

Signed in accordance with a resolution of the members of the board.



Peter Tsokas (Chair)

Michelle Cox

Acting / Deputy

Dated this 27<sup>th</sup> day of September 2023

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>INCOME</b>			
Grants		1,594,019	1,761,381
Sponsorship		182,382	131,188
SA Programs & Partnerships		156,688	119,943
Product Sales		318,167	277,026
Subscriptions		101,063	95,946
Ticket Sales		103,360	18,790
Interest Income		34,506	2,991
Other Income		18,092	22,000
		<u>2,508,277</u>	<u>2,429,265</u>
<b>EXPENDITURE</b>			
Administration		85,536	89,762
Cost of Goods Sold		181,927	166,697
Office Costs		112,429	112,471
Staff Costs		702,101	619,884
Functions & Programs		1,425,988	1,319,269
		<u>2,507,981</u>	<u>2,308,083</u>
<b>Net current year surplus</b>		<u>296</u>	<u>121,182</u>

The accompanying notes form part of these financial statements.

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	961,200	843,350
Accounts receivable and other debtors	3	144,372	324,653
Inventory	4	54,054	43,292
<b>TOTAL CURRENT ASSETS</b>		<u>1,159,626</u>	<u>1,211,295</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	642	1,605
Right-of-use asset	6	42,294	77,378
<b>TOTAL NON-CURRENT ASSETS</b>		<u>42,936</u>	<u>78,983</u>
<b>TOTAL ASSETS</b>		<u>1,202,562</u>	<u>1,290,278</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	7	402,632	453,472
Lease liabilities	8	42,294	42,725
Employee provisions	9	41,821	37,339
<b>TOTAL CURRENT LIABILITIES</b>		<u>486,747</u>	<u>533,536</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	8	-	41,223
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>41,223</u>
<b>TOTAL LIABILITIES</b>		<u>486,747</u>	<u>574,759</u>
<b>NET ASSETS</b>		<u>715,815</u>	<u>715,519</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus		715,815	715,519
<b>TOTAL MEMBERS' FUNDS</b>		<u>715,815</u>	<u>715,519</u>

The accompanying notes form part of these financial statements.

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**STATEMENT OF CHANGES IN MEMBERS' FUNDS AS AT 30 JUNE 2023**

	Accumulated Surplus	Total
	\$	\$
Balance as at 1 July 2021	594,337	594,337
Surplus for the year	121,182	121,182
Balance as at 30 June 2022	<u>715,519</u>	<u>715,519</u>
Balance as at 1 July 2022	715,519	715,519
Surplus for the year	296	296
Balance as at 30 June 2023	<u><u>715,815</u></u>	<u><u>715,815</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants		1,750,707	1,881,324
Receipts from customers		903,345	336,009
Payments to suppliers and employees		(2,529,054)	(2,008,271)
Interest received		34,506	2,991
Interest paid		-	(3,232)
Net cash generated from operating activities	10	159,504	208,821
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		-	-
Net cash used in investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of lease liabilities		(41,654)	(40,367)
Net cash generated from financing activities		(41,654)	(40,367)
Net increase in cash held		117,850	168,454
Cash on hand at beginning of the financial year		843,350	674,896
Cash on hand at end of the financial year	2	961,200	843,350

The accompanying notes form part of these financial statements.

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 1      Summary of Significant Accounting Policies**

**Financial Reporting Framework**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985 and the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity. The board has determined that the Association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

**Statement of Compliance**

The financial report has been prepared in accordance with the Associations Incorporation Act (SA) 1985 and the Australian Charities and Not-for-profits Commission Act 2012, and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

**Basis of Preparation**

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

**(a)    Property, Plant and Equipment (PPE)**

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated on a straight-line basis over the useful lives of the assets 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	10 - 25%

**(b)    Impairment of Assets**

At the end of each reporting period, the board reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

**(c)    Employee Provisions**

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

The provision for long service leave is accrued as per the policy adopted by the Board, in which the provision is recorded from the date the employee reaches a service period of 7 years.

**(d)    Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(e)    Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(f)    Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from sponsors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(g)    Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

*Grants and Sponsorships*

When the Association receives operating grant funding or sponsorship income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.



**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

When both these conditions are satisfied, the Association:

- identifies each performance obligation;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

#### **Interest Income**

Interest income is recognised using the effective interest method.

#### **Revenue from Memberships**

AASB 15 requires that revenue from contracts with customers be recognised over the period the transfer of control over goods or services is expected to occur. The Association's annual membership period covers 1 July to 30 June. Accordingly, all memberships which have been pre-paid as at reporting date have been recognised as a liability in the Assets and Liabilities Statement and will be recognised as income in the following year.

#### **(h) Leases**

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if lessee is reasonably certain to exercise the options;
- lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

#### **Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

#### **(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

#### **(j) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**(k) Accounts Payable and Other Payables**

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

**(l) Economic Dependence**

The Association relies on Federal, State and Local Government grant funding to enable the Association to fund its normal activities. Status of agreements can be seen below:

<b><i>Status of Agreements</i></b>	<b><i>Expires</i></b>
- Commonwealth Grants	June 2025
- State Government Grant	June 2025

The Association is required to re-apply for grant funding upon expiry. Should the Association not secure funding or a reduced level of funding, it may impact the ability of the Association to continue operating as a going concern.

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 2 Cash and Cash Equivalents**

	2023	2022
	\$	\$
Cash at bank	349,314	643,187
Cash on hand	86	163
Investment account	611,800	200,000
Total cash and cash equivalents	<u>961,200</u>	<u>843,350</u>

**Note 3 Accounts Receivable and Other Debtors**

	2023	2022
	\$	\$
Trade Debtors	121,082	269,935
Prepaid Expenses	23,290	54,718
	<u>144,372</u>	<u>324,653</u>

**Note 4 Inventories**

	2023	2022
	\$	\$
Stock on hand	54,054	43,292
Less provision for obsolete stock	-	-
	<u>54,054</u>	<u>43,292</u>

**Note 5 Property, Plant and Equipment**

	2023	2022
	\$	\$
Plant and Equipment	9,767	9,767
Less accumulated depreciation	(9,125)	(8,162)
	<u>642</u>	<u>1,605</u>

**Note 6 Right-of-Use Asset**

**AASB 16 related amounts recognised in the balance sheet**

	2023	2022
	\$	\$
<u>Right-of-use assets</u>		
Leased building	206,343	206,343
Accumulated depreciation	(164,049)	(128,965)
	<u>42,294</u>	<u>77,378</u>
Total right-of-use asset	<u>42,294</u>	<u>77,378</u>

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 7 Trade and Other Payables**

	2023	2022
	\$	\$
CURRENT		
Other payables and accruals	31,502	14,321
GST payable	34,059	37,322
PAYG withholding tax	15,428	13,966
Income received in advance	321,643	387,863
	<u>402,632</u>	<u>453,472</u>

**Note 8 Leasing Commitments**

	2023	2022
	\$	\$
(a) Lease Commitments		
Lease capitalised in the accounts in accordance with the accounting policies defined in Note 1(h)		
Payable - minimum lease payments		
- not later than 12 months	42,294	42,725
- between 12 months and five years	-	41,223
- later than five years	-	-
Minimum lease payments	<u>42,294</u>	<u>83,948</u>
Total lease liability	<u>42,294</u>	<u>83,948</u>

Lease commitments relate to the leased business premises.

**Note 9 Employee Provisions**

	2023	2022
	\$	\$
CURRENT		
Annual leave	41,821	37,339
Long service leave	-	-
	<u>41,821</u>	<u>37,339</u>
NON-CURRENT		
Long service leave	-	-
	<u>-</u>	<u>-</u>
	<u>41,821</u>	<u>37,339</u>

**Note 10 Reconciliation of cash flows from operating activities**

	2023	2022
	\$	\$
Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus/(deficit)	296	121,182
Adjustments for:		
— Depreciation expense	36,047	40,844
Movements in working capital:		
— (Increase)/decrease in accounts receivables and other debtors	180,281	(208,672)
— (Increase)/decrease in inventories	(10,762)	(269)
— Increase/(decrease) in trade and other payables	(50,840)	252,343
— Increase/(decrease) in employee provisions	4,482	3,393
Net cash generated by operating activities	<u>159,504</u>	<u>208,821</u>

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 11     Contingent Liabilities**

As at reporting date, the Association has a Bank Guarantee totalling \$7,956.67 held with the Commonwealth Bank (CBA) as a bond in accordance with the requirements of its lease agreement to occupy 18/240 Curry Street, Adelaide SA premises. This guarantee has no expiry date.

**Note 12     Financial Risk Management**

As at 30 June 2023, the Association has a Commonwealth Bank of Australia business card with a credit facility limit of \$15,000. The Association had not other undrawn credit facilities as at reporting date.

**Note 13     Capital Commitments**

At 30 June 2023, the Committee is unaware of any capital commitments, which have not already been recorded elsewhere in the financial report.

**Note 14     Subsequent Events**

At the date of this report, the Committee is unaware of any event subsequent to the reporting date that would have a material impact on this financial report that has not already been disclosed.

**Note 15     Association Details**

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

The Australia Day Council of South Australia  
18/240 Currie Street  
ADELAIDE SA 5000

**AUSTRALIA DAY COUNCIL OF SOUTH AUSTRALIA INCORPORATED**  
**ABN: 95945352311**  
**STATEMENT BY MEMBERS OF THE BOARD**

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

1. In accordance with a resolution of the Board of Australia Day Council of South Australia Incorporated, the board members' declare that, in the their opinion:
  - (a) the financial statements and notes, set out on pages 2 to 11, are drawn up so as to present fairly the results of the Association for the year ended 30 June 2023 and the state of affairs of the Association as at that date; and
  - (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.
2. 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 Regulations 2022.

Signed - ~~Peter Tsokas~~ (Chair)  
Michelle Cox

Acting/Deputy



Signed - Daniel Melino (Treasurer):



Dated this 27<sup>th</sup> day of September 2023

## **Independent Auditor's Report to the Members of Australia Day Council of South Australia Incorporated**

### **Report on the Audit of the Financial Report**

#### ***Opinion***

We have audited the financial report of Australia Day Council of South Australia Incorporated (the Association), which comprises the assets and liabilities statement as at 30 June 2023, the income and expenditure statement, statement of changes in members' funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act)*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (b) 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 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.



## ***Responsibility of the Board for the Financial Report***

The Board 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. The Board's responsibility also includes such internal control as the Board 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 Board are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board 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 the 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Adam Drabsch  
Director  
27 September 2023  
1 Alexandra Avenue, Rose Park SA 5067