

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

Committees' Report

The members of the Committee present their report on the association for the financial year ended 30 June 2024.

Committee

The names of the Committee at any time during or since the end of the financial period are:

Name and Qualifications	Experience and Special Responsibilities
Megan Etheridge	President/Chair
Gabrielle Droulers	Deputy Chair
Malika Siyali	Treasurer
Jennifer Agius	Secretary
Nicola Norris	Board Member
Diane Van Den Broek	Board Member
Prudence Black	Board Member
Angela Pirrone	Board Member
Marisa Rore	Board Member
Anastasia Dounas	Board Member

PRINCIPAL ACTIVITIES

The principal purpose and activities of the association during the financial year were:

- Success Works Partners (SW) transforms the lives of vulnerable women who have been impacted by the criminal justice system by finding them meaningful paid employment. Behind every criminal record check, there is a woman's untold story: we see the potential of every woman and not her record.

- Part of the SW program includes a mentoring program which is crucial to the success of our model: female volunteer mentors support the women to build essential confidence prior to applying for and securing a job and continue to support them once they commence and through the early months of employment.

SIGNIFICANT

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

OPERATING

The Surplus from ordinary activities after providing for income tax amounted to \$45,529 (2023: \$5,322 Deficit)

SUCCESS WORKS PARTNERS INC.
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**AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT
2001**

A copy of the Auditor's Independence Declaration follows this Committees' Report.

Signed in accordance with a resolution of the Members of the Committee:

President :



Board Member :



Dated this

3rd September 2024

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

**Auditor's Independence Declaration Under ACNC ACT S 60-40 to the Committee
of Success Works Partners Inc.**

In accordance with Subdiv 60-C of the Australian Charities and Not for Profits Commission Act 2021
We provide the following declaration of independence to the committee of Success Works Partners Inc.
As the lead audit partner for the audit of the financial report of Success Works Partners Inc. for the year
ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no
contraventions of:

- i. the auditor independence requirements of the Australian Charities and Not for Profits
Commission in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



A handwritten signature in black ink, appearing to read "D R Conroy".

D R Conroy FCA
Principal

Sydney
Dated 3rd September 2024

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
Revenues from ordinary activities	2	607,009	175,211
Insurance Expenses		(9,110)	(2,441)
Administration Costs		(146,374)	(18,960)
Employee Benefits Expense		(399,535)	(156,030)
Motor Vehicle & Travel Costs		(6,461)	(3,102)
Current year surplus/(deficit) before income tax		45,529	(5,322)
Income tax expense	1	<u>-</u>	<u>-</u>
Net current year surplus/(deficit)		<u>45,529</u>	<u>(5,322)</u>
Total comprehensive income		<u>45,529</u>	<u>(5,322)</u>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	856,384	54,532
Accounts receivable and other debtors	5	41,206	-
TOTAL CURRENT ASSETS		897,590	54,532
NON CURRENT ASSETS			
Property, Plant & Equipment	6	7,044	-
TOTAL NON CURRENT ASSETS		7,044	-
TOTAL ASSETS		904,634	54,532
CURRENT LIABILITIES			
Accounts payable and other payables	7	66,737	26,259
Grants In Advance	8	730,201	-
Unexpended Funds	9	22,318	-
Employee Benefits	10	11,576	-
TOTAL CURRENT LIABILITIES		830,832	26,259
TOTAL LIABILITIES		830,832	26,259
NET ASSETS		73,802	28,273
EQUITY			
Retained surplus		73,802	28,273
TOTAL EQUITY		73,802	28,273

The Statement of Financial Position should be read in conjunction with the accompanying notes

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE
2024**

	Retained Surplus \$	Total \$
Changes in equity		
Balance at 30 June 2022	<u>33,595</u>	<u>33,595</u>
Total comprehensive income attributable to members of the entity for the year	<u>(5,322)</u>	<u>(5,322)</u>
Balance at 30 June 2023	<u>28,273</u>	<u>28,273</u>
Total comprehensive income attributable to members of the entity for the year	<u>45,529</u>	<u>45,529</u>
Balance at 30 June 2024	<u>73,802</u>	<u>73,802</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations & Fundraising Income Received		32,541	34,318
Programme funding received		1,343,099	154,815
Interest received		93	4
Payments to suppliers and employees		<u>(566,097)</u>	<u>(170,765)</u>
Net cash provided by operating activities	13 (b)	<u>809,636</u>	<u>18,372</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(7,784)</u>	<u>-</u>
Net cash provided by investing activities		<u>(7,784)</u>	<u>-</u>
Net increase (decrease) in cash held		801,852	18,372
Cash at the beginning of the financial year		<u>54,532</u>	<u>36,160</u>
Cash at the end of the financial year	13 (a)	<u><u>856,384</u></u>	<u><u>54,532</u></u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

Success Works Partners Inc. is an association incorporated and domiciled in Australia. The financial statements of the association are as at and for the year ended 30 June 2024.

The Financial statements cover Success Works as an individual entity. Success Works is an Association Incorporated in New South Wales under the Associations Incorporations Act 2009.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (SD) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 . The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The Australian Taxation Office has endorsed the association as an income tax exempt charitable entity under subdivision 50-5 of the Income Tax Assessment Act 1997 item 1.1 On that basis income tax has not been provided for in these accounts.

(b) Property, Plant and Equipment

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

(b) Property, Plant and Equipment (Cont'd)

Plant and equipment

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

SUCCESS WORKS PARTNERS INC.

ABN 44 209 414 884

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Depreciation

The depreciable amount of all fixed assets are depreciated on a diminishing value and straight line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

(c) Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

(d) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash includes:

- (i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) investments in money market instruments.

(e) Leases

At inception of a contract, the entity 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 entity where the entity 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 the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity 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 the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the 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.

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)

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 entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(f) 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. In these circumstances the GST is recognised as part of the cost acquisition of the asset or as part of an item of expense. Receivable and payable in the Statement of Financial Position are shown inclusive of GST.

(g) Employee Entitlements

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(h) Revenue

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are 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.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial assets unless an accounting mismatch is being avoided.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current, non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Critical Accounting Estimates Judgements and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the companies activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 2 - REVENUE		
Donations	32,541	34,318
Professional Fees	-	500
Service Income	158,680	1,127
Other Funding	-	39,262
AUDonor Foundation	20,000	-
Judith Nielson Foundation	213,000	-
Bennelong Foundation	15,000	-
Bupa Foundation	6,000	-
Parramatta City Council	6,463	-
Social Impact Contract	98,630	-
Sydney Women's Fund	5,000	-
Corrective Services NSW	-	100,000
Other Income	51,602	-
Interest Received	93	4
Total Revenue	<u>607,009</u>	<u>175,211</u>

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax expenses has been determined after:

Expenses

Administration Expenses	146,374	18,960
Insurance Expenses	9,110	2,441
Employee Benefits Expense	399,535	156,030
Motor Vehicle & Travel Costs	6,461	3,102
Total Expenses	<u>561,480</u>	<u>180,533</u>

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash at bank	<u>856,384</u>	<u>54,532</u>
	<u>856,384</u>	<u>54,532</u>

NOTE 5 - RECEIVABLES

Other Receivables	<u>41,206</u>	<u>-</u>
	<u>41,206</u>	<u>-</u>

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 6 - PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment at Cost	7,784	-
Less: Provision for Depreciation	<u>(740)</u>	<u>-</u>
	<u>7,044</u>	<u>-</u>
NOTE 7 - ACCOUNTS PAYABLE AND OTHER PAYABLES		
Trade Creditors and Accruals	66,737	26,259
	<u>66,737</u>	<u>26,259</u>
NOTE 8: GRANTS IN ADVANCE		
Grants In Advance	<u>730,201</u>	<u>-</u>
NOTE 9 UNEXPENDED FUNDS		
Unexpended Funds	<u>22,318</u>	<u>-</u>
NOTE 10 EMPLOYEE BENEFITS		
Provision for Annual Leave	<u>11,576</u>	<u>-</u>
NOTE 11 AUDITOR'S REMUNERATION		
Auditing the financial statements	<u>4,000</u>	<u>2,500</u>

NOTE 12 - ASSOCIATION DETAILS

The principal place of business of the Association is
Success Works Partners Inc
Suite 5, Level 9
111 Philip Street
Parramatta NSW 2150

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 13 - CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is		
Cash at bank	856,384	54,532
	<u>856,384</u>	<u>54,532</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
	45,529	(5,322)
Non-cash flows in profit from ordinary activities		
Depreciation	740	-
Net Loss/(profit) on disposal of fixed assets		
Decrease/(Increase) in receivables	(41,206)	220
(Decrease)/Increase in payables	40,478	23,474
(Decrease)/Increase in grants in advance	730,201	
(Decrease)/Increase in unexpended funds	22,318	-
(Decrease)/Increase in employee benefits	11,576	
Cash flows from operations	<u>809,636</u>	<u>18,372</u>

SUCCESS WORKS PARTNERS INC.
ABN 44 209 414 884

COMMITTEES' DECLARATION

In accordance with a resolution of the Committee of Success Works Partners Inc., the Committee of the entity declare that:

1. The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:

- a. comply with Australian Accounting Standards – Simplified Disclosures (SD) applicable to the entity; and
- b. give a true and fair view of the financial position as at 30 June 2024 and of its performance for the year ended on that date of the company.

2. In the Committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

President



Board Member



Dated:

3rd September 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
Success Works Partners Inc.
ABN 44 209 414 884**



Principal: David Conroy FCA

Postal Address:
Level 2/154 Elizabeth Street
Sydney NSW 2000

Telephone: 02 9267 9227
Fax: 02 9261 3384

Email:
david@conroyaudit.com.au
ABN: 95 373 401 379

**Report on the Audit of the Financial Report
Opinion**

We have audited the financial report of Success Works Partners Inc. (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committees' declaration.

In our opinion, the associations financial report of Success Works Partners Inc. has been prepared in accordance with Div 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 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001 and 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.

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

The Committee are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The Committee of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Australian Charities and Not-for-profits Commission Act and for such internal control as the Committee determine is necessary to enable the preparation of the 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 Committees 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 Committees either intend to liquidate the association 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 this financial report.

As part of an audit in accordance with the 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 Committees.
- – Conclude on the appropriateness of the Committees' 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 Committee 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.

We also provide the Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A handwritten signature in black ink, appearing to read "D R Conroy".

D R Conroy
Principal

154 Elizabeth Street Sydney NSW 2000
Dated 3rd September 2024