

DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED

**(A company limited by guarantee)
ABN 53 136 792 884**

FINANCIAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2019**

DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ABN 53 136 792 884

BOARD OF DIRECTORS' REPORT

Your Board of Directors present their report on the company for the financial year ended 30 June 2019.

Board of Directors

The names of Directors who have been Board Members during the year and to the date of this report:

Martin Butcher	retired Jan 2019
Michelle O'Flynn	retired Jan 2019
Shane McDougall	retired Jan 2019
Fiona Campbell	
David Petherick	
Deborah Wilson	
Geoff Southwell	
Michael Bleasdale	
Jenny Hughes	
Serena Ovens	

Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year: Mary Mallett

Operating Results

An operating surplus of the company amounted to \$66,093 (2018: \$304).

Dividends

The company is limited by guarantee and is prohibited by its objects from distributing its surplus to the members. Accordingly no dividend has been paid or declared for the year by the company since the end of the previous financial year and up to the date of this report.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

At the date of this report, the company is dependent on project-specific grant funding for its operation. This grant funding is one-off and not continuous in nature. If the company does not secure continuity in grant funding, it may not be able to operate as a going concern.

Future Developments

There are no likely future developments in the operations of the company which could significantly affect the expected results of those operations in future financial years.

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BOARD OF DIRECTORS' REPORT (continued)

Meetings of Board of Directors

During the financial year, 7 Board of Directors' meetings were held. Attendances by each Board Member were as follows:

Name	No. of meetings attended	No. of meetings eligible to attend
Serena Ovens	5	7
Martin Butcher	4	4
Shane McDougall	3	4
Michelle O'Flynn	1	3
Fiona Campbell	5	7
David Petherick	7	7
Deborah Wilson	6	7
Geoff Southwell	3	3
Michael Bleasdale	2	3
Jenny Hughes	3	3

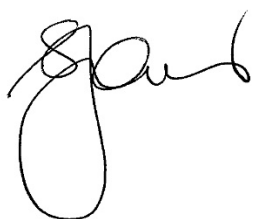
Indemnifying Officers or Auditor

The company paid premiums for the indemnification and insurance of directors and officers for the financial year ended 30 June 2019.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found attached to this report.

Signed in accordance with a resolution of the Board of Directors.



Serena Ovens

Chairperson

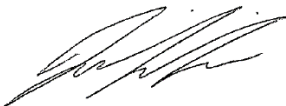
Dated this 21st day of April 2020

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- i. No contraventions of the independence requirements of the *Corporations Act 2001* and 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.

Vincents Assurance and Risk Advisory

A handwritten signature in black ink, appearing to read "Josie Marie Lopez".

Josie Marie Lopez
Director

Canberra, 21 April 2020

canberra. adelaide. brisbane. gold coast. melbourne. sydney

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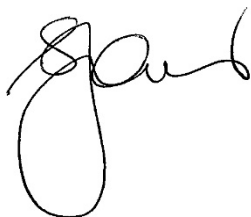
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BOARD OF DIRECTORS' DECLARATION

The Board of Directors declare that:

1. The attached financial statements and notes, in accordance with the *Corporations Act 2001* and the *Australian Charities and Not for Profits Commission Act 2012*,
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Serena Ovens

Chairperson

Dated this 21st day of April 2020

DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2019

	NOTE	2019 \$	2018 \$
Revenue	2	365,682	210,410
Employee benefit expense		(100,605)	(97,679)
IT expenses		(3,892)	(4,776)
Meeting expenses		(12,165)	(7,255)
Consultancy expenses		(162,345)	(84,206)
Rent expenses		(6,318)	(6,090)
Office and other administrative expenses		(14,264)	(10,100)
Total expenses		(299,589)	(210,106)
Net Surplus/(Deficit)		66,093	304
Other comprehensive income for the year		-	-
Total comprehensive income for the year		66,093	304

The accompanying notes form part of these financial statements.

DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT
30 JUNE 2019

	NOTE	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	127,442	24,753
Trade and other receivables	4	<u>112,750</u>	<u>141,241</u>
TOTAL CURRENT ASSETS		<u>240,192</u>	<u>165,994</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>240,192</u>	<u>165,994</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	32,633	68,368
Other current liabilities	7	80,941	36,000
Employee provisions	8	<u>629</u>	<u>1,730</u>
TOTAL CURRENT LIABILITIES		<u>114,203</u>	<u>106,098</u>
TOTAL LIABILITIES		<u>114,203</u>	<u>106,098</u>
NET ASSETS		<u><u>125,989</u></u>	<u><u>59,896</u></u>
EQUITY			
Retained earnings		<u>125,989</u>	<u>59,896</u>
TOTAL EQUITY		<u><u>125,989</u></u>	<u><u>59,896</u></u>

The accompanying notes form part of these financial statements.

DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 JUNE 2019

	Retained Earnings \$
Balance at 30 June 2017	59,592
Net Surplus attributable to the company	<u>304</u>
Balance at 30 June 2018	59,896
Net Surplus attributable to the company	<u>66,093</u>
Balance at 30 June 2019	<u><u>125,989</u></u>

The accompanying notes form part of these financial statements.

DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		482,903	104,513
Payments to suppliers and employees		<u>(380,214)</u>	<u>(163,926)</u>
Net cash provided by / (used in) operating activities		<u>102,689</u>	<u>(59,413)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>-</u>	<u>-</u>
Net increase/ (decrease) in cash held		102,689	(59,413)
Cash at beginning of the financial year		<u>24,753</u>	<u>84,166</u>
Cash at end of the financial year		<u><u>127,442</u></u>	<u><u>24,753</u></u>

The accompanying notes form part of these financial statements.

DISABILITY ADVOCACY NETWORK AUSTRALIA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report covers Disability Advocacy Network Australia (DANA) Limited as an individual entity. DANA Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards-Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the *Australian Charities and Not for Profits Commission Act 2012*.

Australian Accounting Standards - Reduced Disclosure Requirements set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Change in Accounting Policy

Financial Instruments - Adoption of AASB 9

The Company has adopted AASB 9 *Financial Instruments* for the first time in the current year with a date of initial adoption of 1 July 2018.

The key changes to the Company's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except the Company has not restated any amounts relating to classification and measurement requirements including impairment which have been applied from 1 July 2018.

Classification of financial assets

The financial assets of the Company have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost

Transition adjustments

There was no impacts to retained earnings on adoption of AASB 9 at 1 July 2018.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019

Classification of financial assets and financial liabilities

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application.

	Classificatio n under AASB 139	Classificatio n under AASB 9	Carrying amount under AASB 139 \$	Reclassific -ation \$	Re-measur eme-nts \$	Carrying amount under AASB 9 \$
Financial assets						
Trade receivables	Loans and receivables	Amortised cost	141,241	-	-	141,241
Cash and cash equivalents	Loans and receivables	Amortised cost	24,753	-	-	24,753
Total financial assets			165,994	-	-	165,994
Financial liabilities						
Trade payables	Amortised cost	Amortised cost	53,827	-	-	53,827
Other current liabilities	Amortised cost	Amortised cost	36,000	-	-	36,000
Total financial liabilities			89,827	-	-	89,827

(a) Revenue

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 Company 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. When grant revenue is received whereby the entity 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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Memberships

Revenue from membership fees is recognised progressively over the period to which the membership relates. The portion of membership fees received that relates to the following financial year is brought to account at balance date as unearned membership fees (other current liabilities).

Conference Income

Revenue and expenses are recognised when the event has been held. Where funds are received in advance, relating to an event that will happen in the future, is brought to account at balance date as Income received in advance (other current liabilities).

Sale of Goods and Disposal of assets

Revenue from the sale of goods and disposal of other assets is recognised when the entity has passed control of the goods or other assets to the customer.

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

Interest Revenue

Interest is recognised on an accrual basis.

(b) 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 losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Board of Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amounts of all fixed assets is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for the assets are 10-33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
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(c) Financial Instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

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The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and grants received in advance.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus any related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company pays long service leave contributions, on a quarterly basis, on behalf of their employees, to the ACT Long Service Leave Authority, who administers the *Long Service Leave (Portable Schemes) Act 2009*.

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NOTES TO THE FINANCIAL STATEMENTS
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(e) Cash and Cash Equivalents

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

(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 Tax 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. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis

(g) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(h) Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(i) Comparative Figures

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

(j) Critical Accounting Estimates and Judgements

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. The significant estimates and judgements made relate to employee leave provisions as discussed in Note 1(d).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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NOTE 2. REVENUE	2019	2018
	\$	\$
Grant income	165,773	63,386
Memberships	24,550	7,923
Interest income	-	-
Conference income	-	-
Sponsorship income	-	26,500
Other income	175,359	112,601
	<hr/>	<hr/>
Total Revenue	365,682	210,410
	<hr/>	<hr/>
NOTE 3. CASH AND CASH EQUIVALENTS		
Cash at bank	127,442	24,753
	<hr/>	<hr/>
Total Cash and Cash Equivalents	127,442	24,753
	<hr/>	<hr/>
NOTE 4. TRADE AND OTHER RECEIVABLES		
Trade receivable	112,750	141,241
	<hr/>	<hr/>
Total Trade and Other Receivables	112,750	141,241
	<hr/>	<hr/>
NOTE 5. PROPERTY, PLANT AND EQUIPMENT		
Office equipment- at cost	9,242	9,242
Accumulated depreciation	(9,242)	(9,242)
	<hr/>	<hr/>
Total Property, Plant and Equipment	-	-
	<hr/>	<hr/>
NOTE 6. TRADE AND OTHER PAYABLES		
Trade creditors	15,215	53,827
Accrued expenses and other payables	17,418	14,541
	<hr/>	<hr/>
Total Trade and Other Payables	32,633	68,368
	<hr/>	<hr/>
NOTE 7. OTHER CURRENT LIABILITIES		
Grants received in advance	80,941	36,000
	<hr/>	<hr/>
Total Other Current Liabilities	80,941	36,000
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 8. PROVISIONS	2019	2018
	\$	\$
Employee leave – provisions	<u>629</u>	<u>1,730</u>
Total Provisions	<u>629</u>	<u>1,730</u>

NOTE 9. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. Number of members as at 30 June 2019: 68 (2018: 23).

NOTE 10. RELATED PARTY TRANSACTIONS

There have been no related party transactions which require disclosure in the financial statements.

NOTE 11. KEY MANAGERIAL PERSONNEL REMUNERATION

Remuneration paid to the key management personnel during the year are as follows:

	2019	2018
	\$	\$
Short term employee benefits	87,738	92,147
Post-employment benefits	<u>9,507</u>	<u>9,987</u>
Total Remuneration	<u>97,245</u>	<u>102,134</u>

NOTE 12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at balance date the company has no known contingent liabilities or contingent assets.

NOTE 13. COMMITMENTS

As at balance date the company has no known commitments.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 14. EVENTS AFTER THE BALANCE SHEET DATE

In September 2019, the company has entered into Commonwealth represented by Department of Social Services whereby Commonwealth has agreed to provide the company with a grant of \$1.65 million over a three-year period (2020-2022).

The Grant is being provided as part of the Disability and Carer Support program and the purpose is to provide assistance, support and services for people with disability and carers. On 10th December 2019, the company has received \$0.6 million in relation to this agreement being the full payment for financial year 2019-20. This has resulted in significantly improving the cash position for the company. Cash and cash equivalents as at 20th April 2020 was \$0.34 million.

NOTE 15. COMPANY DETAILS

The principal place of business of the company is:

DANA Ltd
218 Northbourne Ave,
Braddon ACT 2612

Independent Audit Report to the members of Disability Advocacy Network Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Disability Advocacy Network Australia Limited (the "Company"), which comprises the statement of profit or loss and other comprehensive income, the statement of financial position as at 30 June 2019, 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 directors' declaration.

In our opinion, the financial report of the company is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not for Profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards – *Reduced Disclosure Requirements* and the Corporations Regulations 2001.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001*, 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 confirm that the independence declaration required by the *Corporations Act 2001*, the *Australian Charities and Not for Profits Commission Act 2012* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Director's report for the year ended 30 June 2019, 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.

canberra. adelaide. brisbane. gold coast. melbourne. sydney

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Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Reduced Disclosure Requirements* and the *Corporations Act 2001*, the *Australian Charities and Not for Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 directors either intends to liquidate the company or to cease operations, or has 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.

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director'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 company'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 company 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 directors 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.

Vincent's Assurance and Risk Advisory

Josie Marie Lopez
Director

Canberra, 21 April 2020