

# **Parkinson's Australia Incorporated**

ABN: 46 011 714 078

## **Financial Statements**

For the Year Ended 30 June 2021

# Parkinson's Australia Incorporated

ABN: 46 011 714 078

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For the Year Ended 30 June 2021

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## Parkinson's Australia Incorporated

ABN: 46 011 714 078

### Report of the Board For the Year Ended 30 June 2021

The directors present their report on Parkinson's Australia Incorporated for the financial year ended 30 June 2021.

#### Board members

The names of the directors in office at any time during, or since the end of, the year are:

<b>Name</b>	<b>Position/s</b>	<b>Appointed</b>	<b>Resigned</b>
Prof George Mellick	President Board	27/11/2020	
	Member Vice	17/02/2016	
	President	10/08/2016	27/11/2020
Mr Stephen Ferguson	Treasurer Board	20/03/2017	
	Member	20/03/2017	
Brigadier John Sheldrick OAM (retd)	Vice President	27/11/2020	
	Public Officer	27/11/2020	
	Board Member	08/08/2018	
Dr Moira Watson	Board Member	15/10/2018	
	President	15/10/2018	27/11/2020
Mr Glenn Rees AM	Board Member	01/07/2015	
Mr Michael Whitehouse OAM	Board Member	07/10/2018	
Mr John McDonald	Board Member	16/07/2020	
Ms Olivia Nassaris	Board Member	03/09/2020	
Mr Rod Lillywhite	Board Member	02/04/2020	16/07/2020
Mrs Alison Perrott	Board Member	26/11/2019	03/09/2020

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

#### Principal activities

The principal activities of the Company during the financial year were to be the national voice for Australians living with Parkinson's disease, raise the profile of Parkinson's Australia, lobby Governments, run the National Secretariat and fundraising.

## **Parkinson's Australia Incorporated**

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### **Report of the Board For the Year Ended 30 June 2021**

#### **Significant changes**

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

#### **Operating result**

The profit of the Company for the financial year amounted to \$ 302,417 (2020 profit: 60,588). The association achieved an overall operating surplus for the year totaling \$302,417 as compared to a total operating surplus for the 2020 year of \$60,588. The current year result represents an overall result increase of \$241,829. The increase is mainly due to recognition of the financial assets and a decrease in the staff number which reduced the expenses of Parkinson's Australia.

Total income for the year of \$757,822 compared to the 2020 year of \$843,842.

Total expenditure for the year of \$455,405 compared to the 2020-year total of \$783,254.

The overall 2021 surplus represents an increase in operating results as compared to the 2020 year.

**Parkinson's Australia Incorporated**

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**Report of the Board  
For the Year Ended 30 June 2021  
Auditor's independence declaration**

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and not-for-profits Commission Act 2012* for the year ended 30 June 2021 has been received and can be found on page 4 of the financial report.

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



President: .....  
Prof. George Mellick



Treasurer: .....  
Mr. Stephen Ferguson

Dated this ..... 30th ..... day of ..... September ..... 2021

# Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Parkinson's Australia Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Vincents Audit Pty Ltd**



Phillip W Miller CA  
Director

Dated this .....30th..... day of .....September..... 2021

## Parkinson's Australia Incorporated

ABN: 46 011 714 078

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	757,822	843,842
NDIS grant- paid to PSA		(137,275)	(358,700)
Training and education project- funded by Bequest		-	(30,000)
Employee benefits expenses		(196,436)	(255,164)
Recruitment costs		-	(479)
Depreciation		-	(8,769)
Administration support		(43,413)	(38,215)
Audit and legal expenses		(1,935)	(1,875)
Computer and website costs		(2,754)	(4,033)
Lease rental expenses		(19,000)	(1,273)
GP online expenses		-	(10,000)
Conference expenses		(23,132)	(2,624)
Travelling and promotional costs		(79)	(43,668)
Telephone 1800 costs		(8,612)	(8,798)
PA State CEO Travel/Meetings		-	(6,995)
Marketing expenses		(43)	(1,583)
Other expenses		(20,798)	(9,443)
Finance costs		(1,928)	(1,635)
<b>Profit for the year</b>		<b>302,417</b>	<b>60,588</b>

The accompanying notes form part of these financial statements.

# Parkinson's Australia Incorporated

ABN: 46 011 714 078

## Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	<b>873,846</b>	708,455
Trade and other receivables	6	<b>9,910</b>	30,386
Other financial assets	8	<b>145,386</b>	-
Other assets	7	<b>141,527</b>	6,383
TOTAL CURRENT ASSETS		<b>1,170,669</b>	745,224
NON-CURRENT ASSETS			
TOTAL ASSETS		<b>1,170,669</b>	745,224
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	<b>156,415</b>	28,208
Employee benefits	10	-	5,179
TOTAL CURRENT LIABILITIES		<b>156,415</b>	33,387
TOTAL LIABILITIES		<b>156,415</b>	33,387
NET ASSETS		<b>1,014,254</b>	711,837
<b>EQUITY</b>			
Retained earnings		<b>1,014,254</b>	711,837
TOTAL EQUITY		<b>1,014,254</b>	711,837

The accompanying notes form part of these financial statements.

# Parkinson's Australia Incorporated

ABN: 46 011 714 078

## Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
<b>Balance at July 1, 2020</b>	<b>711,837</b>	<b>711,837</b>
Net surplus for the year	<b>302,417</b>	<b>302,417</b>
<b>Balance at 30 June 2021</b>	<b>1,014,254</b>	<b>1,014,254</b>

  

	Retained Earnings	Total
	\$	\$
<b>Balance at July 1, 2019</b>	<b>651,249</b>	<b>651,249</b>
Net surplus for the year	<b>60,588</b>	<b>60,588</b>
<b>Balance at 30 June 2020</b>	<b>711,837</b>	<b>711,837</b>

The accompanying notes form part of these financial statements.

# Parkinson's Australia Incorporated

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## Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	683,847	883,802
Payments to suppliers and employees	(521,322)	(853,306)
Interest received	2,866	8,274
Lease payments from short-term leases	-	(6,273)
Net cash provided by/(used in) operating activities	<u>165,391</u>	<u>32,497</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Lease payments (Principal and interest)	-	(8,750)
Net increase/(decrease) in cash and cash equivalents held	165,391	23,747
Cash and cash equivalents at beginning of year	<u>708,455</u>	<u>684,708</u>
Cash and cash equivalents at end of financial year	6 <u><u>873,846</u></u>	<u><u>708,455</u></u>

The accompanying notes form part of these financial statements.

# Parkinson's Australia Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers Parkinson's Australia Incorporated (the "Association") as an individual entity. Parkinson's Australia Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2021 were to be the national voice for Australians living with Parkinson's disease, raise the profile of Parkinson's Australia, lobby Governments, run the National Secretariat and fundraising.

The functional and presentation currency of Parkinson's Australia Incorporated is Australian dollars.

The financial report was authorised for issue by the Directors on the date of signing.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

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

#### (b) Revenue and other income

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

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred

## **Parkinson's Australia Incorporated**

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### **Notes to the Financial Statements For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(b) Revenue and Other Income**

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipts of funds and satisfaction of performance obligations.

##### **Donations**

Donations are recognised as revenue when received.

# Parkinson's Australia Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (c) Revenue and other income

##### Interest revenue

Interest is recognised using the effective interest method.

##### Subscriptions

Revenue from the provision of membership subscriptions is recognised when received.

##### Revenue from contracts with customers

##### Grant revenue

Grant contracts, where there is an enforceable contract with a customer with sufficiently specific performance obligations, are accounted for under AASB 15- where by income is recognised as and when the performance obligations are satisfied.

Grant contracts that are not enforceable or where the performance obligations are not sufficiently specific, are accounted for under AASB 1058- where by income is recognized immediately on receipt.

##### Other income

All other sources of income are brought to account as income when the related goods or services have been provided and the income earned.

#### (d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

#### (e) 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.

##### Plant and equipment

Plant and equipment are measured using the cost model.

# Parkinson's Australia Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

##### Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Furniture, Fixtures and Fittings	10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs

##### Financial assets

###### *Classification*

On initial recognition, the Company classifies its financial assets as measured at amortised cost.

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

# Parkinson's Australia Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments continued

##### 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 that 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.

# Parkinson's Australia Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### Financial assets

###### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets 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 contract asset 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, bank and other loans and finance lease liabilities.

#### (g) Cash and cash equivalents

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

# Parkinson's Australia Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (h) Employee benefits

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

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

#### (i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note 2 for details of the changes due to standards adopted.

### 3 Critical Accounting Estimates and Judgements

The directors 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 have been described below.

#### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### Key estimates- employee benefits

The Association's obligations for short-term employee benefits such as wages, salaries and leaves are recognised as a part of current trade and other payables in the statement of financial position. The Association classifies employees' annual leave entitlements as current benefits which are measured at the present value of the expected future payments to be made to employees and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds.

# Parkinson's Australia Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 4 Revenue and Other Income

	2021	2020
	\$	\$
- COVID cashflow boost payments	28,360	20,416
- Conference income	15,129	-
- Interest received	2,866	8,274
- Member contributions received	58,897	119,979
- Donations received	143,958	164,324
- NDIS grant	152,275	388,700
- Reimbursement - 1800 phone number	8,828	8,906
- Bequests	347,509	131,921
- Other income	-	1,322
	<u>757,822</u>	<u>843,842</u>

### 5 Cash and Cash Equivalents

Cash at bank and in hand	345,508	182,975
Short-term deposits	528,338	525,480
	<u>873,846</u>	<u>708,455</u>

### 6 Trade and Other Receivables

CURRENT		
Trade receivables	8,957	24,553
Bond receivable	-	5,000
GST receivable	953	833
	<u>9,910</u>	<u>30,386</u>

### 7 Other Assets

CURRENT		
Prepayments	141,527	6,383
	<u>141,527</u>	<u>6,383</u>

### 8 Financial Assets

CURRENT	145,386	-
Financial Assets	<u>145,386</u>	<u>-</u>

## Parkinson's Australia Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 9 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	3,264	5,545
Accrued expenses	152,275	1,403
Accrued expense UD1	-	15,000
Super payables	876	6,165
Other payables	-	95
	<u>156,415</u>	<u>28,208</u>

#### 10 Provisions

CURRENT		
Provision for annual leave	-	5,179
	<u>-</u>	<u>5,179</u>

#### 11 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 158,738 (2020: \$ 186,643).

#### 12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

## Parkinson's Australia Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 13 Related Parties

**(a) The Company's main related parties are as follows:**

Prof. George Mellick

Stephen Ferguson

Rod Lillywhite

Olivia Nassaris

Michael Whitehouse OAM

Glenn Rees AM

Dr. Moira Watson

Brigadier John Sheldrick OAM (Retired)

John McDonald

Alison Perrott

Key management personnel remuneration - refer to Note 11.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

Parkinson's Australia was awarded a \$1,047,800 grant by the NDIS to be received over three years from November 2019. Parkinson's Australia has contracted Parkinson's South Australia to build the Young Onset Parkinson's Hub. As at 30 June 2020 Parkinson's Australia had received grant income of \$388,700 and paid Parkinson's South Australia \$358,700.

#### 14 Impact of COVID-19

The Board of Directors have reviewed the development of COVID-19 since the beginning of 2020 and despite disruptions widely experienced by other organisations, Parkinson's Australia has not experienced COVID-19 impacts on the operations of the organisation so far. Revenue has tracked well with a slight increase in donations as at 30 June 2021, and expenses have declined due to a reduction in travel, with all meetings moving online. The Board of Directors will continue to review the status of operations and the impacts of COVID-19 at each Board meeting.

## **Parkinson's Australia Incorporated**

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### **Notes to the Financial Statements For the Year Ended 30 June 2021**

#### **15 Events after the end of the Reporting Period**

The financial report was authorised for issue on date of signing by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### **16 Statutory Information**

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

c/o SHOUT, Pearce Community Centre,  
Collett Place, Pearce ACT 2607

**Parkinson's Australia Incorporated**

ABN: 46 011 714 078

**Directors' Declaration**

The responsible persons declare that in the responsible persons' opinion:

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

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



Responsible person .....

Prof. George Mellick



Responsible person .....

Mr. Stephen Ferguson

Dated this 30th day of September 2021

## Independent Audit Report to the members of Parkinson's Australia Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Parkinson's Australia Incorporated (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 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 and the *Corporations Act 2001* 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 and is free from material misstatement, whether due to fraud or error.

## Independent Audit Report to the members of Parkinson's Australia Incorporated

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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management'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 those charged with governance 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.

### Vincents Audit Pty Ltd



**Phillip Miller**  
Director  
Canberra

Dated this .....30th..... day of .....September.....2021