



# **Australian Breastfeeding Association**

ABN 64 005 081 523

## **Financial Statements**

For the Year Ended 30 June 2024

# Australian Breastfeeding Association

ABN 64 005 081 523

## Contents

For the Year Ended 30 June 2024

	Page
<b>Financial Statements</b>	
Auditor's Independence Declaration	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	17
Independent Auditor's Report	18

**LEAD AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SUBDIVISION 60-C OF THE  
AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012**

To the Directors of Australian Breastfeeding Association:

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2024 there have been:

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

LDAssurance  
Chartered Accountants



Stephen O'Kane  
Partner

Dated this 30<sup>th</sup> day of October 2024  
At 330 Collins Street, Melbourne.

## Australian Breastfeeding Association

ABN 64 005 081 523

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4(a)	4,585,180	4,224,366
Cost of sales		(70,072)	(49,675)
Gross profit		4,515,108	4,174,691
Employee expenses		(2,821,302)	(2,596,466)
Depreciation expense	9	(9,630)	(9,719)
Amortisation expense - right-of-use assets	11	(122,810)	(114,021)
Lease interest		(18,611)	(18,732)
Marketing expenses		(44,520)	(22,255)
Occupancy costs		(32,076)	(62,650)
Other expenses	4(b)	(1,439,573)	(1,525,934)
<b>Profit/(loss) for the year</b>		<b>26,586</b>	<b>(175,086)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>26,586</b>	<b>(175,086)</b>

The accompanying notes form part of these financial statements.

# Australian Breastfeeding Association

ABN 64 005 081 523

## Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	2,844,161	2,648,665
Trade and other receivables	7	151,129	91,517
Inventories	8	69,967	62,952
Other assets	10	24,869	30,092
TOTAL CURRENT ASSETS		<u>3,090,126</u>	<u>2,833,226</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	11,710	16,475
Right-of-use assets	11	109,620	232,430
TOTAL NON-CURRENT ASSETS		<u>121,330</u>	<u>248,905</u>
TOTAL ASSETS		<u>3,211,456</u>	<u>3,082,131</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	382,830	291,599
Lease liabilities	11	61,049	152,496
Employee benefits	14	394,966	342,188
Other liabilities	13	463,705	396,011
TOTAL CURRENT LIABILITIES		<u>1,302,550</u>	<u>1,182,294</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	62,386	90,728
Employee benefits	14	28,339	17,514
Other financial liabilities	13	18,077	18,077
TOTAL NON-CURRENT LIABILITIES		<u>108,802</u>	<u>126,319</u>
TOTAL LIABILITIES		<u>1,411,352</u>	<u>1,308,613</u>
NET ASSETS		<u>1,800,104</u>	<u>1,773,518</u>
<b>EQUITY</b>			
Retained earnings		<u>1,800,104</u>	<u>1,773,518</u>
TOTAL EQUITY		<u>1,800,104</u>	<u>1,773,518</u>

The accompanying notes form part of these financial statements.

# Australian Breastfeeding Association

ABN 64 005 081 523

## Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2023</b>	<b>1,773,518</b>	<b>1,773,518</b>
Profit for the year	<b>26,586</b>	<b>26,586</b>
<b>Balance at 30 June 2024</b>	<b>1,800,104</b>	<b>1,800,104</b>

2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2022</b>	1,948,604	1,948,604
Loss for the year	(175,086)	(175,086)
<b>Balance at 30 June 2023</b>	<b>1,773,518</b>	<b>1,773,518</b>

The accompanying notes form part of these financial statements.

# Australian Breastfeeding Association

ABN 64 005 081 523

## Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and customers	1,244,244	1,231,631
Grant receipts	3,711,057	3,039,023
Interest received	50,964	19,392
Payments to suppliers and employees	(4,667,504)	(4,816,309)
Interest paid	(18,611)	(18,732)
Net cash provided by/(used in) operating activities	21 <u>320,150</u>	<u>(544,995)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(4,865)</u>	(13,867)
Net cash provided by/(used in) investing activities	<u>(4,865)</u>	<u>(13,867)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	<u>(119,789)</u>	(106,049)
Net cash provided by/(used in) financing activities	<u>(119,789)</u>	<u>(106,049)</u>
Net increase/(decrease) in cash and cash equivalents held	195,496	(664,911)
Cash and cash equivalents at beginning of year	<u>2,648,665</u>	3,313,576
Cash and cash equivalents at end of financial year	6 <u><u>2,844,161</u></u>	<u><u>2,648,665</u></u>

The accompanying notes form part of these financial statements.

# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Australian Breastfeeding Association as an individual entity. Australian Breastfeeding Association is a not-for-profit Company limited by guarantee, registered and domiciled in Australia.

The functional and presentation currency of Australian Breastfeeding Association is Australian dollars.

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 - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information (continued)

#### (a) Revenue and other income (continued)

##### Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

##### Membership income

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Company.

If there is only one distinct membership service promised in the arrangement, the Company recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Company's promise to stand ready to provide assistance and support to the member as required.

When a member subsequently purchases additional goods or services from the Company at their standalone selling price, The Association accounts for those sales as a separate contract with a customer.

##### Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control of the asset.

##### Workshop and seminars income

Workshop and seminar income is recognised revenue is recognised over time in the accounting period when services are rendered.

#### (b) Income Tax

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

#### (c) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information (continued)**

##### **(d) Property, plant and equipment**

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

##### **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>
Plant and Equipment	20-25%
Furniture, Fixtures and Fittings	20%-33%
Leasehold improvements	50%

##### **(e) Financial instruments**

##### **Financial assets**

##### *Amortised cost*

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.

##### *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 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.

##### **Financial liabilities**

The financial liabilities of the Company comprise trade payables and lease liabilities.

# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information (continued)

#### (f) Leases

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

#### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### 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 - grant income**

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements

#### **Key estimates - employee benefits**

As described in the accounting policies, employee benefits are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 4 Result for the Year

#### (a) Revenue and other income

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Grant income	5	3,304,920	2,974,104
Membership subscription		342,712	344,754
Workshops and seminars		372,839	412,049
ABA training		65,094	82,125
Endorsement, sponsorship & advertising		13,292	6,180
Donations		139,853	105,864
Breastfeeding friendly workplaces		168,584	167,440
Equipment hire		46,530	38,652
Sale of goods		65,644	62,299
Other revenue		14,748	11,507
		<u>4,534,216</u>	<u>4,204,974</u>
<b>Other income</b>			
Interest income		50,964	19,392
<b>Total revenue</b>		<u>4,585,180</u>	<u>4,224,366</u>

#### (b) Other expenses

Training ABA volunteers		(208,211)	(256,811)
Membership expenses		(47,253)	(43,920)
Membership offers & promotion		(14,833)	(4,179)
Website project		(53,525)	(28,757)
Workshop and seminar expenses		(194,622)	(203,387)
National Breastfeeding Helpline		(380,110)	(362,297)
BFW expenses		(5,315)	(4,097)
Infants and Young Children in Bushfire Emergencies Project		(21,362)	(49,980)
Other funded project expenses		(16,825)	(113,182)
Office administration		(261,883)	(277,935)
Travel expenses		(38,986)	(46,835)
Information technology		(125,573)	(69,818)
Other expenses		(71,075)	(64,736)
		<u>(1,439,573)</u>	<u>(1,525,934)</u>

# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 5 Grant Income

	2024	2023
	\$	\$
<b>Federal Government</b>		
Department of Health	2,479,509	2,073,443
Department of Industry, Science, Energy and Resources	202,487	248,540
	<u>2,681,996</u>	<u>2,321,983</u>
<b>State Government</b>		
ACT - Community Service	-	2,224
ACT - Health Directorate	24,015	23,219
NSW - Department of Communities and Justice	-	81,375
NSW - Ministry of Health	190,700	202,000
NT - Government Department of Health	26,960	35,252
QLD - Queensland Health	122,302	118,642
SA - SA Health	40,000	40,988
TAS - Department of Health	42,205	-
VIC - Department of Health and Human Services	152,565	148,421
WA - Lotterywest	24,177	-
	<u>622,924</u>	<u>652,121</u>
<b>Total</b>	<u>3,304,920</u>	<u>2,974,104</u>

### 6 Cash and Cash Equivalents

Cash on hand	93	93
Bank balances	2,189,026	1,396,345
Short-term deposits	655,042	1,252,227
	<u>2,844,161</u>	<u>2,648,665</u>

### 7 Trade and other receivables

<b>CURRENT</b>		
Trade receivables	54,385	19,184
GST receivable	-	8,544
Other receivables	96,744	63,789
<b>Total trade and other receivables</b>	<u>151,129</u>	<u>91,517</u>

# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Books, manuals and publications	<u>69,967</u>	<u>62,952</u>

### 9 Property, plant and equipment

#### Plant and equipment

At cost	153,789	153,789
Accumulated depreciation	<u>(153,789)</u>	<u>(153,789)</u>
Total plant and equipment	<u>-</u>	<u>-</u>

#### Furniture, fixtures and fittings

At cost	331,981	327,116
Accumulated depreciation	<u>(322,707)</u>	<u>(318,888)</u>
Total furniture, fixtures and fittings	<u>9,274</u>	<u>8,228</u>

#### Leasehold Improvements

At cost	11,622	11,622
Accumulated depreciation	<u>(9,186)</u>	<u>(3,375)</u>
Total leasehold improvements	<u>2,436</u>	<u>8,247</u>

#### Total property, plant and equipment

	<u>11,710</u>	<u>16,475</u>
--	---------------	---------------

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

	Plant and Equipment	Furniture, Fixtures and Fittings	Leasehold Improvements	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>				
Balance at the beginning of year	-	8,228	8,247	16,475
Additions	-	4,865	-	4,865
Depreciation expense	-	<u>(3,819)</u>	<u>(5,811)</u>	<u>(9,630)</u>
<b>Balance at the end of the year</b>	<u>-</u>	<u>9,274</u>	<u>2,436</u>	<u>11,710</u>

## Australian Breastfeeding Association

ABN 64 005 081 523

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	<u>24,869</u>	<u>30,092</u>

#### 11 Leases

The Company leases office buildings for their corporate offices and other activities, the leases are generally between 2 - 5 years and some of the leases include a renewal option to allow the Company to renew for up to twice the non-cancellable lease term.

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

##### Right-of-use assets

	Buildings	Total
	\$	\$
<b>Year ended 30 June 2024</b>		
Balance at beginning of year	232,430	232,430
Amortisation expense	(122,810)	(122,810)
<b>Balance at end of year</b>	<u>109,620</u>	<u>109,620</u>

	Buildings	Total
	\$	\$
<b>Year ended 30 June 2023</b>		
Balance at beginning of year	91,185	91,185
Amortisation expense	(114,021)	(114,021)
Additions to right-of-use assets	255,266	255,266
<b>Balance at end of year</b>	<u>232,430</u>	<u>232,430</u>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2024</b>					
Lease liabilities	69,918	70,535	-	140,453	123,435
<b>2023</b>					
Lease liabilities	137,361	171,143	-	308,504	243,224

# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 12 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	71,695	116,857
GST payable	122,039	-
Other payables and accruals	129,842	119,587
PAYG payable	37,716	35,632
Superannuation payable	21,538	19,523
	<u>382,830</u>	<u>291,599</u>

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

### 13 Other Liabilities

CURRENT		
Deferred government grants	209,799	132,875
Deferred membership income	138,059	160,015
Other income received in advance	115,847	103,121
<b>Total</b>	<u>463,705</u>	<u>396,011</u>
NON-CURRENT		
Deferred membership income	<u>18,077</u>	<u>18,077</u>

### 14 Employee Benefits

CURRENT		
Long service leave	147,315	122,538
Annual leave and time in lieu leave	247,651	219,650
	<u>394,966</u>	<u>342,188</u>
NON-CURRENT		
Long service leave	<u>28,339</u>	<u>17,514</u>



# Australian Breastfeeding Association

ABN 64 005 081 523

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 15 Financial Risk Management

	2024	2023
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	2,844,160	2,648,665
Trade and other receivables	151,129	91,517
<b>Total financial assets</b>	<b>2,995,289</b>	<b>2,740,182</b>
<b>Financial liabilities</b>		
Trade and other payables	382,830	291,599
Lease liabilities	123,435	243,224
<b>Total financial liabilities</b>	<b>506,265</b>	<b>534,823</b>

### 16 Members' Guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 1,036 (2023: 1,163).

### 17 Key Management Personnel Disclosures

The total remuneration, including termination payments, paid to key management personnel of the Company is \$ 705,211 (2023: \$ 714,956).

### 18 Auditors' Remuneration

Remuneration of the auditor LDAssurance, for:

- auditing and assistance with the preparation of the financial statements	27,500	27,500
--	--------	--------

### 19 Related Parties

Key management personnel - refer to Note 17.

All board members of Australian Breastfeeding Association act in an honorary capacity. No board member received or was entitled to receive a fee solely by virtue of their position as a board member.

### 20 Events after the end of the Reporting Period

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.

## Australian Breastfeeding Association

ABN 64 005 081 523

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 21 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

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

	2024	2023
	\$	\$
Profit/(loss) for the year	26,586	(175,086)
Non-cash flows in profit:		
- depreciation & amortisation	132,440	123,740
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(59,612)	(26,011)
- (increase)/decrease in prepayments	5,223	(26,316)
- (increase)/decrease in inventories	(7,015)	6,887
- increase/(decrease) in income in advance	67,694	(277,855)
- increase/(decrease) in trade and other payables	91,231	(135,998)
- increase/(decrease) in employee benefits	63,603	(34,356)
Cashflows from operations	<u>320,150</u>	<u>(544,995)</u>

##### Borrowing facilities

The following facilities were available at the end of the reporting period:

##### Credit Card

Total Facilities	10,000	10,000
Used at reporting date	<u>(63)</u>	<u>(1,573)</u>
Unused at reporting date	<u>9,937</u>	<u>8,427</u>

#### 22 Statutory Information

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

Australian Breastfeeding Association  
Suite 2  
Level 3, 11 Queens Road  
Melbourne Vic 3004

# Australian Breastfeeding Association

ABN 64 005 081 523

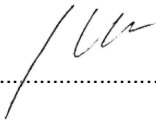
## Directors' Declaration

The Directors of the Company declare that:

- 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 Regulations 2022*.

President .....



Treasurer .....



Dated 28 October 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN BREASTFEEDING ASSOCIATION**

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

#### **Opinion**

We have audited the accompanying financial report of Australian Breastfeeding Association ('the Company'), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, material accounting policy information and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report of Australian Breastfeeding Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-For-Profit Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-For-Profit Commission Regulations 2022*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as 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 Division 60 of 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 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.

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

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards – Simplified Disclosure Standard and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibility also includes such internal control as it determines 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 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 have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

## 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 Directors' 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.

LDAssurance  
Chartered Accountants



Stephen O'Kane  
Partner

Dated this 30<sup>th</sup> day of October 2024  
At 330 Collins Street, Melbourne.