



**AUSTRALIAN VETERANS' CHILDREN  
ASSISTANCE TRUST LIMITED**

(A Company Limited by Guarantee)  
ABN 50 008 609 032

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
ACN 008 609 032

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**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
ABN 50 008 609 032

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
**ABN 50 008 609 032**

**Directors**

The following Directors were in office at the date of this Report:

Major General William J Crews AO (Ret'd) (Chair)  
Mr Gordon S Blake  
Squadron Leader Eric Easterbrook OAM (Retd)  
\*Mrs Meg Green AM  
\*Lieutenant Colonel Ian Henderson (Retd)  
Mr William (Bill) Roberts OAM  
Dr Robert (Rob) Webster OAM FCPA FAPI FRICS

**Alternate Directors**

Mrs Jenny Gregory  
Mr Peter Jones  
Mr Peter Kaineder  
Mr Patrick W Medway AM  
\*Mr David Norton FCA (Chair of the Finance Audit and Risk Committee.)

\* Indicates member of Finance, Audit and Risk Committee

**Company Secretary**

Joan A Hughes (retired February 2021), Leonard Russell (appointed February 2021)

The Responsible Entities are the Directors and the Company Secretary.

**Registered office and principal place of business**

Ground Level  
Tower B, Centennial Plaza  
280 Elizabeth Street  
Surry Hills  
NSW 2010

**Auditor**

Grant Thornton Audit Pty Ltd  
Level 17, 383 Kent Street  
Sydney NSW 2000

## Auditor's Independence Declaration

### To the Responsible Entities of Australian Veterans' Children Assistance Trust Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Australian Veterans' Children Assistance Trust Limited for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 18 May 2021

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**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
ABN 50 008 609 032

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2020**

	Note	2020	2019
		\$	\$
<b>Operating Revenue</b>			
Administration and Management of Scholarships		437,882	409,799
Donations, bequests and other contributions		118,084	6,210
Other revenue		<u>38,385</u>	<u>16,273</u>
	3	<b>594,351</b>	432,282
<b>Expenses</b>			
Employment expenses	3	(436,496)	(393,036)
Overhead expenses		(77,353)	(62,220)
AVCAT Scholarships		(28,000)	(23,000)
		<hr/>	<hr/>
<b>Net Surplus / (Deficit) for the year</b>		<b>52,502</b>	(45,974)
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b><u>52,502</u></b>	<u>(45,974)</u>

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

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
ABN 50 008 609 032

**Statement of Financial Position**  
**As at 31 December 2020**

<b><u>ASSETS</u></b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents	4	<b>648,869</b>	388,184
Term Deposits	4	<b>590,899</b>	632,391
Receivables and other current assets	5	<b><u>10,941</u></b>	<u>5,290</u>
<b>Total current assets</b>		<b><u>1,250,709</u></b>	<u>1,025,865</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	<b>9,976</b>	13,386
<b>Total assets</b>		<b><u>1,260,685</u></b>	<u>1,039,251</u>
 <b><u>LIABILITIES</u></b>			
<b>Current liabilities</b>			
Trade creditors and other payables	7	<b>21,278</b>	30,694
Accruals		<b>11,600</b>	11,450
Service contract obligation liability		<b>42,131</b>	33,949
Provisions	8	<b>44,637</b>	21,667
Scholarship Funds – contract liability	9	<b><u>548,224</u></b>	<u>401,178</u>
<b>Total current liabilities</b>		<b><u>667,870</u></b>	<u>498,938</u>
<b>Total liabilities</b>		<b><u>667,870</u></b>	<u>498,938</u>
<b>Net assets</b>		<b><u>592,815</u></b>	<u>540,313</u>
 <b><u>FUNDS</u></b>			
Accumulated Funds	10	<b>404,064</b>	281,562
Quality Fund Reserve	10	<b>57,626</b>	107,626
RAAF WA EPF Reserve	10	<b>131,125</b>	151,125
General Reserve	10	<b><u>-</u></b>	<u>-</u>
<b>Total Funds</b>		<b><u>592,815</u></b>	<u>540,313</u>

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

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
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**Statement of Changes in Funds**

	Note	Accumulated Funds \$	Quality Fund Reserve \$	RAAF WA EPF Reserve \$	General Reserve \$	Total Funds \$
Balance at 1 January 2019		142,745	157,626	171,125	114,791	586,287
Net Surplus/(Deficit) for year	10	(45,974)	-	-	-	(45,974)
Changes to Reserves	10	<u>184,791</u>	<u>(50,000)</u>	<u>(20,000)</u>	<u>(114,791)</u>	-
Balance at 31 December 2019		<u>281,562</u>	<u>107,626</u>	<u>151,125</u>	-	<u>540,313</u>
<b>Balance at 1 January 2020</b>		<b>281,562</b>	<b>107,626</b>	<b>151,125</b>	<b>-</b>	<b>540,313</b>
Net Surplus/(Deficit) for year	10	<b>52,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,502</b>
Changes to Reserves	10	<u><b>70,000</b></u>	<u><b>(50,000)</b></u>	<u><b>(20,000)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Balance at 31 December 2020</b>		<u><b>404,064</b></u>	<u><b>57,626</b></u>	<u><b>131,125</b></u>	<u><b>-</b></u>	<u><b>592,815</b></u>

The above Statement of Changes in Funds should be read in conjunction with the accompanying notes.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**Statement of Cash Flow**  
**For the year ended 31 December 2020**

	Note	2020 \$	2019 \$
<b>Administration</b>			
Receipts from:			
Administration Fees		446,065	409,782
Interest		2,244	18,461
Donations and contributions		148,644	6,210
Payments for Suppliers and Employees, and AVCAT Scholarships		<u>(518,971)</u>	<u>(459,041)</u>
<b>Cash flow from Operating Activities</b>	12	<u>77,982</u>	<u>(24,588)</u>
<b>Scholarship Activities</b>			
Interest		329	72
Receipts from Government		497,200	366,425
Receipts from Scholarship Sponsors		531,482	558,450
Payments from Scholarship Accounts to Recipients		<u>(881,965)</u>	<u>(905,760)</u>
<b>Cash flow from Scholarship Activities</b>		<u>147,046</u>	<u>19,187</u>
<b>Investing Activity – Office equipment</b>		<u>(5,835)</u>	<u>(11,557)</u>
<b>Net increase/(decrease) in cash held</b>		<b>(219,193)</b>	<b>(16,958)</b>
<b>Cash at the beginning of the year</b>		<u>1,020,575</u>	<u>1,037,533</u>
<b>Cash at the end of the year</b>	4	<u>1,239,768</u>	<u>1,020,575</u>

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.



**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**Notes to and forming part of the financial statements**

**1. Corporate Information**

The financial report includes the financial statements and notes of Australian Veterans' Children Assistance Trust Limited (the Company).

**2. Summary of Significant Accounting Policies**

**a) Basis of Preparation**

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. Australian Veterans' Children Assistance Trust Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 31 December 2020 were approved and authorised for issue by the Board of Responsible Entities on 18 May 2021.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by the Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

**b) New standards applicable in the current accounting period**

There were no new accounting standards applicable in the current year.

**c) Significant accounting judgements, estimates and assumptions**

The preparation of Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the outcomes of which form the basis of making the judgements. Actual outcomes may differ from these estimates. The accounting policies have been consistently applied by the Company.

**(d) Revenue Recognition**

Income comprises administration fees from sponsors, interest and donations and, is recognised on an accruals basis. Revenue from Government and Scholarship Sponsors is recognised in the Statement of Comprehensive Income.

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Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

**Interest income**

Interest income is recognised on an accruals basis using the effective interest method.

Cash at bank earns interest at floating interest rates based on daily deposit rates. Term deposits are made for varying periods of between two and nine months. These deposits earn interest at market rates.

**(e) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the relevant category.

Management and administration costs are those incurred in connection with the administration of the Company and compliance with constitutional and statutory requirements.

**Volunteer services**

A number of volunteers, including Directors and members of Committees, donate a significant amount of their time to the activities of the entity. A reliable estimate of the value of these volunteer services for accounting purposes is difficult to ascertain and hence is not reflected in the financial statements as either revenue or expenses.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Receivables**

Receivables comprise accrued interest, administration fees and prepayments.

**(h) Trade Creditors and Other Payables**

Trade creditors and other payables comprise liabilities for goods and services provided to the Company before the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

**(i) Employee Benefits**

Employee Benefits comprise salaries, annual leave and contributions to superannuation plans.

**(i) *Salaries and Annual Leave***

Liabilities for salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current remuneration levels in respect of employees' services up to that date.

**(ii) *Superannuation***

The Company pays contributions to external superannuation plans. Contributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income when they are due. The Company has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods.

**(j) Taxation**

**Income Tax**

The Company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The Company holds tax deductible gift recipient status.

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**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**Notes to and forming part of the financial statements (cont'd)**

**3. Revenue and Expenses**

	2020	2019
	\$	\$
<b>(a) Revenue from service obligations</b>		
Administration income – Long Tan	346,550	312,782
Administration income – Other Scholarships	<u>91,332</u>	<u>97,017</u>
	<u>437,882</u>	<u>409,799</u>
<b>Other revenue</b>		
General Donations	118,084	6,210
Interest	7,825	16,273
COVID Cash Flow Boost	<u>30,560</u>	<u>16,273</u>
<b>Total Operating Revenue</b>	<u>594,351</u>	<u>432,282</u>
<b>(b) Expenses</b>		
i) Employee Benefits Expense		
- Salaries & Taxes	376,457	337,181
- Superannuation contributions	59,228	55,260
- Workers Compensation Insurance	<u>811</u>	<u>595</u>
	<u>436,496</u>	<u>393,036</u>
<b>4. Cash and Cash Equivalents</b>		
Cash at Bank and on hand	648,869	388,184
Term deposits	<u>590,899</u>	<u>632,391</u>
	<u>1,239,768</u>	<u>1,020,575</u>

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**Notes to and forming part of the financial statements (cont'd)**

**5. Receivables and other current assets**

	2020	2019
	\$	\$
Debtors and accrued income	8,573	2,992
Prepayments	<u>2,368</u>	<u>2,298</u>
	<b><u>10,941</u></b>	<b><u>5,290</u></b>

**6. Property, Plant and Equipment**

	Equipment	Software	Total
	\$	\$	\$
<b>Gross carrying amount</b>			
Balance at 1 January 2019	6,926	-	6,926
Additions	540	11,017	11,557
Disposals			
Balance as at 31 December 2019	7,466	11,017	18,483
<b>Balance at 1 January 2020</b>	<b>7,466</b>	<b>11,017</b>	<b>18,483</b>
<b>Additions</b>	<b>1,335</b>	<b>4,500</b>	<b>5,835</b>
<b>Disposals</b>			
<b>Balance as at 31 December 2020</b>	<b>8,801</b>	<b>15,517</b>	<b>24,318</b>
<b>Depreciation</b>			
Balance at 1 January 2019	-	-	-
Disposals	-	-	-
Depreciation	3,628	1,469	5,097
Balance as at 31 December 2019	3,628	1,469	5,097
<b>Balance at 1 January 2020</b>	<b>3,628</b>	<b>1,469</b>	<b>5,097</b>
<b>Disposals</b>		-	-
<b>Depreciation</b>	<b>4,088</b>	<b>5,157</b>	<b>9,245</b>
<b>Balance as at 31 December 2020</b>	<b>7,716</b>	<b>6,626</b>	<b>14,342</b>
Net carrying amount as at 31 December 2019	3,838	9,548	13,386
<b>Net carrying amount as at 31 December 2020</b>	<b>1,085</b>	<b>8,891</b>	<b>9,976</b>

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
(A Company Limited by Guarantee)  
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**Notes to and forming part of the financial statements (cont'd)**

<b>7. Trade Creditors and Other Payables</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>2,292</b>	4,613
Other payables	<b><u>18,986</u></b>	<u>26,081</u>
	<b><u>21,278</u></b>	<u>30,694</u>
<b>8. Provisions – Current</b>		
Employee entitlements – annual leave	<b><u>44,637</u></b>	<u>21,667</u>
<b>9. Scholarship Funds – contract liabilities</b>		
Long Tan Scholarship Fund	<b>171,752</b>	57,089
Other Bursary Funds	<b><u>376,472</u></b>	<u>344,089</u>
Total Scholarship Funds	<b><u>548,224</u></b>	<u>401,178</u>
<b>10. Total Funds</b>		

**a) Movement in Funds**

Details of the movement in Reserves and Funds are provided in the Statement of Changes in Funds

**b) Details of Accumulated Funds and Reserves included in Statement of Changes in Funds**

Accumulated Funds represent accumulated operating surpluses that are available for general purposes of the entity.

The Quality Fund Reserve represents funds from the TLC Trust, for use in advancing the administration of scholarships.

The RAAF WA EPF Reserve represents the funds received from the RAAF WA Educational Patriotic Fund, set aside for future award of scholarships.

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**Notes to and forming part of the financial statements (cont'd)**

**11. Contingent Liabilities and Commitments**

There are no contingent liabilities as at 31 December 2020.

**12. Cash Flow Information**

	2020	2019
	\$	\$
<b>Reconciliation of net surplus for the year to net cash flow from operations</b>		
Net surplus/(deficit) for the year	<b>52,502</b>	(45,974)
Depreciation	<b>9,245</b>	5,097
<u>Changes in assets and liabilities:</u>		
(Increase)/Decrease in Debtors	<b>(5,581)</b>	2,188
(Increase)/Decrease in Prepayments	<b>(71)</b>	(385)
Increase/ (Decrease) in Creditors and Payables	<b>(9,415)</b>	12,847
Increase/ (Decrease) in Provisions	<b>22,970</b>	6,678
Increase/ (Decrease) in Service Contract Liabilities	<b>8,182</b>	(18)
Increase/ (Decrease) in Accruals	<b><u>150</u></b>	<b><u>(5,021)</u></b>
Total cash flow from operating activities	<b><u>77,982</u></b>	<b><u>(24,588)</u></b>

**13. Related Party Transactions**

The Company's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

**Transactions with Key Management Personnel**

Key management personnel of the Company include the Board and CEO. The Board members act in an honorary capacity and receive no compensation for their services. Key Management Personnel remuneration includes the following:

	2020	2019
	\$	\$
Total remuneration	<b>98,389</b>	94,841



**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**Notes to and forming part of the financial statements (cont'd)**

**14. Economic Dependency**

The Company is dependent upon the ongoing receipt of funding from the Australian Government Department of Veterans' Affairs (DVA), ex-service organisations and private donors to ensure the continuance of its scholarship services for the children and grandchildren of veterans. DVA also provide office space and services at no cost as part of an agreement which is reviewed periodically.

**15. Member's Guarantee**

The Company is a company limited by Guarantee. In the event of the Company being wound up, the Constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. At 31 December 2020, the number of members was 6 (2019: 6).

**16. Information and declarations to be furnished under the Charitable Fundraising Act, 1991.**

The Administration, Contribution and Donation income disclosed in Note 3 represents fundraising income under the Charitable Fundraising Act 1991 (NSW).

All expenses for fundraising and other activities of the entity are included in the Statement of Profit or Loss and Other Comprehensive Income. An estimate of administrative expenses attributable to fundraising activities is disclosed below.

Fundraising income is applied by the Company in providing its programmes and services.

Cash and cash equivalents and Funds, in the Statement of Financial Position include unapplied fundraising income carried forward for the ongoing delivery of programmes and services.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Gross proceeds from fundraising</b>		
Administration of Scholarships	<b>437,882</b>	409,799
General Donations	<b>118,084</b>	6,210
Total fundraising income	<b>555,966</b>	416,009
Less Administrative costs attributable to fundraising	<b>(27,799)</b>	(19,652)
Net amounts available to be applied in accordance with the charitable purposes of the entity	<b>528,167</b>	396,357

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED**  
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**Responsible Entities' Declaration for the year ended 31 December 2020**

In the opinion of the Responsible Entities of Australian Veterans' Children Assistance Trust Limited:

1. The financial statements and notes of Australian Veterans' Children Assistance Trust Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - a. Giving a true and fair view of its financial position as at 31 December 2020 and of its performance for the financial year ended on that date; and
  - b. Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
2. There are reasonable grounds to believe that Australian Veterans' Children Assistance Trust Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities.



**Major General W J Crews AO (Ret'd)**  
**Chair**

Sydney  
18 May 2021

**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST  
LIMITED**

(A Company Limited by Guarantee)  
ACN 008 609 032

**Declaration by Principal Officer in accordance with the requirements of the  
Charitable Fundraising Act 1991 (NSW)**

In my opinion, regarding Australian Veterans' Children Assistance Trust Limited ("the organisation") for the year end 31 December 2020:

1. the Statement of Profit or Loss and Other Comprehensive Income of Australian Veterans' Children Assistance Trust Limited gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;
2. the Statement of Financial Position of Australian Veterans' Children Assistance Trust Limited gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
3. the provisions of the Charitable Fundraising Act 1991 (NSW), the regulations under that Act and the conditions attached to the authority issued under the Act have been complied with by the organisation; and
4. the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



Len Russell

**Chief Executive Officer**

Sydney  
18 May 2021

# Independent Auditor's Report

## To the Members of Australian Veterans' Children Assistance Trust Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Australian Veterans' Children Assistance (the Company), which comprises the statement of financial position as at 31st December 2020, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Entities' declaration.

In our opinion, the financial report of Australian Veterans' Children Assistance Trust Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act"), including:

1. Giving a true and fair view of the Registered Entity's financial position as at 31 December 2020 and of its financial performance for the year then ended;
2. Complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013;
3. The financial report gives a true and fair view of the financial result of fundraising appeals of the company for the year ended 31 December 2020, in accordance with the requirements of the Charitable Fundraising Act 1991;
4. The financial statements and associated records of the company have been properly kept during the year, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its Regulations;
5. Money received by the company, as a result of fundraising appeals conducted during the year ended 31 December 2020, has been accounted for and applied, in all material aspects, in accordance with the Charitable Fundraising Act 1991 and its Regulations; and
6. There are reasonable grounds to believe that the company is able to pay its debts as and when they fall due.

### **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 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.

### **Responsibilities of the Responsible Entities for the financial report**

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the Charitable Fundraising Act 1991 and Regulations, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' 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 audit 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 18 May 2021