



**AUSTRALIAN VETERANS'
CHILDREN ASSISTANCE TRUST**

**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 2023**

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

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Corporate Information

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 (Ret'd)
*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 Rick Cranna OAM
Mr Peter Jones
Mr Peter Kaineder
Mr Patrick Medway (term expired 3 June 2023)

* Indicates member of Finance, Audit and Risk Committee

Company Secretary

Leonard Russell, CEO

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

Grant Thornton Audit Pty Ltd

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383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
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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 2023, 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, 28 May 2024

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AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED
(A Company Limited by Guarantee)
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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Operating Revenue			
Administration and Management of Scholarships		489,182	451,636
Donations, bequests and other contributions		4,954	7,691
Other revenue		<u>89,448</u>	<u>118,615</u>
	3	<u>583,584</u>	<u>577,942</u>
Expenses			
Employment expenses	3	(477,977)	(431,478)
Overhead expenses		(119,407)	(84,429)
AVCAT Scholarships		(30,200)	(18,000)
		<u> </u>	<u> </u>
Net Surplus / (Deficit) for the year		(44,000)	44,035
Other Comprehensive Income		-	-
Total Comprehensive Income / (Deficit) for the year		<u>(44,000)</u>	<u>44,035</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)

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Statement of Financial Position**As at 31 December 2023**

<u>ASSETS</u>	Note	2023	2022
		\$	\$
Current assets			
Cash and cash equivalents	4	705,732	692,975
Term Deposits	4	616,117	601,401
Receivables and other current assets	5	<u>15,788</u>	<u>49,136</u>
Total current assets		<u>1,337,637</u>	<u>1,343,512</u>
Non-current assets			
Property, plant and equipment	6	8,161	3,630
Total assets		<u>1,345,798</u>	<u>1,347,142</u>
<u>LIABILITIES</u>			
Current liabilities			
Trade creditors and other payables	7	20,200	15,038
Accruals		10,500	12,800
Service contract obligation liability		112,829	90,363
Provisions	8	76,005	65,377
Scholarship Funds – contract liability	9	<u>609,303</u>	<u>602,603</u>
Total current liabilities		<u>828,837</u>	<u>786,181</u>
Non-current liabilities		-	-
Total liabilities		<u>828,837</u>	<u>786,181</u>
Net assets		<u>516,961</u>	<u>560,961</u>
<u>FUNDS</u>			
Accumulated Funds	10	434,586	455,386
RAAF WA EPF Reserve	10	<u>82,375</u>	<u>105,575</u>
Total Funds		<u>516,961</u>	<u>560,961</u>

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

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED
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Statement of Changes in Funds

	Note	Accumulated Funds \$	Quality Fund Reserve \$	RAAF WA EPF Reserve \$	Total Funds \$
Balance at 1 January 2022		395,351	-	121,575	516,926
Net Surplus/(Deficit) for year	10	44,035	-	-	44,035
Changes to Reserves	10	<u>16,000</u>	<u>-</u>	<u>(16,000)</u>	<u>-</u>
Balance at 31 December 2022		<u>455,386</u>	<u>-</u>	<u>105,575</u>	<u>560,961</u>
Balance at 1 January 2023		455,386	-	105,575	560,961
Net Surplus/(Deficit) for year	10	(44,000)	-	-	(44,000)
Changes to Reserves	10	<u>23,200</u>	<u>-</u>	<u>(23,200)</u>	<u>-</u>
Balance at 31 December 2023		<u>434,586</u>	<u>-</u>	<u>82,375</u>	<u>516,961</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 2023**

	Note	2023 \$	2022 \$
Administration			
Receipts from:			
Administration Fees		554,461	456,870
Interest		23,734	13,518
Donations and contributions, and other amounts		62,022	118,103
Payments for Suppliers and Employees, and AVCAT Scholarships		<u>(610,780)</u>	<u>(522,408)</u>
Cash flow from Operating Activities	12	<u>29,437</u>	<u>66,083</u>
Scholarship Activities			
Receipts from Government		310,050	347,000
Receipts from Scholarship Sponsors		614,350	533,900
Payments from Scholarship Accounts to Recipients		<u>(917,700)</u>	<u>(850,550)</u>
Cash flow from Scholarship Activities		<u>6,700</u>	<u>30,350</u>
Investing Activity – Office equipment		<u>(8,664)</u>	<u>(3,567)</u>
Net increase/(decrease) in cash held		27,473	92,866
Cash at the beginning of the year		<u>1,294,376</u>	<u>1,201,510</u>
Cash at the end of the year	4	<u>1,321,849</u>	<u>1,294,376</u>

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

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

(A Company Limited by Guarantee)

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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), a not-for-profit company limited by guarantee, and registered with the Australian Charities and Not-for-profits Commission

The Australian Veterans' Children Assistance Trust (AVCAT) is a national charity that manages a range of tertiary education scholarships and bursaries for the children and grandchildren of Australian ex-serving men and women, and veterans.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

The general-purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. 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 2023 were approved and authorised for issue by the Board of Responsible Entities on 28 May 2024.

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) 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.

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 six and twelve 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.

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(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.

Annual Leave

Liabilities for 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.

Long Service Leave

The liability for long service leave is recognised as the amount unpaid at the reporting date at current remuneration levels for all employees with five years or more service.

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.

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(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.

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.

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.

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Notes to and forming part of the financial statements (cont'd)**3. Revenue and Expenses**

	2023	2022
	\$	\$
(a) Revenue from service obligations		
Administration income – Long Tan	363,861	339,199
Administration income – Other Scholarships	<u>125,321</u>	<u>112,437</u>
	<u>489,182</u>	<u>451,636</u>
Other operational revenue		
General Donations	4,954	7,691
Interest	32,380	8,203
Sundry Revenue	-	-
Other Revenue – refund from ATO of FBT refunded from prior periods	<u>57,068</u>	<u>110,412</u>
Total Operating Revenue	<u>583,584</u>	<u>577,942</u>
(b) Expenses		
i) Employee Benefits Expense		
- Salaries & Taxes	397,044	368,387
- Superannuation contributions	80,195	62,464
- Workers Compensation Insurance	<u>738</u>	<u>627</u>
	<u>477,977</u>	<u>431,478</u>
4. Cash and Cash Equivalents		
Cash at Bank and on hand	705,732	692,975
Term deposits	<u>616,117</u>	<u>601,401</u>
	<u>1,321,849</u>	<u>1,294,376</u>
5. Receivables and other current assets		
Debtors and accrued income	12,508	46,675
Prepayments	<u>3,280</u>	<u>2,461</u>
	<u>15,788</u>	<u>49,136</u>

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Notes to and forming part of the financial statements (cont'd)

6. Property, Plant and Equipment

	Equipment	Software	Total
	\$	\$	\$
Gross carrying amount			
Balance at 1 January 2022	11,344	15,517	26,861
Additions	3,567	-	3,567
Disposals	-	-	-
Balance as at 31 December 2022	14,911	15,517	30,428
Balance at 1 January 2023	14,911	15,517	30,428
Additions	9,998	-	3,567
Disposals	(2,289)	-	-
Balance as at 31 December 2023	22,620	15,517	33,995
Depreciation			
Balance at 1 January 2022	9,346	12,833	22,179
Disposals	-	-	-
Depreciation	2,084	2,535	4,619
Balance as at 31 December 2022	11,430	15,368	26,798
Balance at 1 January 2023	11,430	15,368	26,798
Disposals	(954)	-	(954)
Depreciation	3,983	149	4,132
Balance as at 31 December 2023	14,459	15,517	29,976
Net carrying amount as at 31 December 2022	3,481	149	3,630
Net carrying amount as at 31 December 2023	<u>8,161</u>	<u>-</u>	<u>8,161</u>

7. Trade Creditors and Other Payables

	2023	2022
	\$	\$
Trade creditors	8,180	6,561
Other payables	<u>12,020</u>	<u>8,477</u>
	<u>20,200</u>	<u>15,038</u>

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Notes to and forming part of the financial statements (cont'd)

8. Provisions

	2023	2022
	\$	\$
Current		
Employee entitlements – annual leave	62,480	54,840
Employee entitlements – long service leave	<u>13,525</u>	<u>10,537</u>
Total Employee Provisions	<u>76,005</u>	<u>65,377</u>

9. Scholarship Funds – contract liabilities

Long Tan Scholarship Fund	136,452	155,352
Other Bursary Funds	<u>472,851</u>	<u>447,251</u>
Total Scholarship Funds	<u>609,303</u>	<u>602,603</u>

10. Total Funds

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

11. Contingent Liabilities and Commitments

There are no contingent liabilities as at 31 December 2023.

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Notes to and forming part of the financial statements (cont'd)**12. Cash Flow Information**

	2023	2022
	\$	\$
Reconciliation of net surplus for the year to net cash flow from operations		
Net surplus/(deficit) for the year	(44,000)	44,035
Depreciation	4,132	4,619
<u>Changes in assets and liabilities:</u>		
(Increase)/Decrease in Debtors	34,167	(37,498)
(Increase)/Decrease in Prepayments	(819)	5,133
Increase/ (Decrease) in Creditors and Payables	5,163	(8,729)
Increase/ (Decrease) in Provisions	10,628	9,576
Increase/ (Decrease) in Service Contract Liabilities	22,466	48,047
Increase/ (Decrease) in Accruals	<u>(2,300)</u>	<u>900</u>
Total cash flow from operating activities	<u>29,437</u>	<u>66,083</u>

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. During the year donations were received from one key management person.

Donations are received from Key Management Personnel and included in income at Note 3.

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:

	2023	2022
	\$	\$
Total remuneration	130,484	99,128

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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 veterans, the children of veterans 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 2023, the number of members was 6 (2022: 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.

	2023	2022
Gross proceeds from fundraising	\$	\$
Administration of Scholarships	489,182	451,636
General Donations	4,954	7,691
Total fundraising income	494,136	459,327
Less Administrative costs attributable to fundraising	(24,707)	(22,966)
Net amounts available to be applied in accordance with the charitable purposes of the entity	469,429	436,361

17. Events occurring after year end.

Nil

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED
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Responsible Entities' Declaration for the year ended 31 December 2023

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 2023 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*; 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
28 May 2024

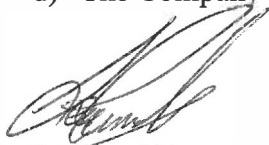
**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST
LIMITED**

(A Company Limited by Guarantee)
ACN 008 609 032

**Declaration in accordance with the requirements of the Charitable Fundraising
Regulation 2021 (NSW)**

On behalf of Australian Veterans' Children Assistance Trust Limited ("the
company"), I declare:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2023 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW);
- c) The contents of the 31 December 2023 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.



Leonard Russell

Chief Executive Officer

Sydney
28 May 2024

Independent Auditor's Report

To the Members of Australian Veteran's Children Assistance Trust Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian Veterans' Children Assistance Trust Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2023, and the statement of profit and 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 material accounting policy information 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, including:

1. giving a true and fair view of the Registered Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards -Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW), but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), 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 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 28 May 2024