

Boronia RSL Sub Branch Inc

ABN: 95 198 837 577

Financial Statements

For the year ended 31 December 2024

Boronia RSL Sub Branch Inc

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Boronia RSL Sub Branch Inc

Committee's report
31 December 2024

The committee members present their report on Boronia RSL Sub Branch Inc (the "Association") for the financial year ended 31 December 2024.

Information on committee members

The names of each person who has been a committee member during the year and to date of the report are:

Rod Canobie (President)

Steve Everett (Senior Vice President)

Philip Paull (Vice President)

Robert Menzies (Secretary) – appointed 18 November 2024

Vince Thornton (Treasurer) – appointed 9 August 2024

Jacqui Cherry (General Committee)

Dick Smith (General Committee)

Samuel Wright (General Committee)

Michael Rumney (General Committee) – appointed 16 March 2024

Anne Thornton (General Committee) – appointed 18 November 2024

Howard Rourke (Senior Vice President) – resigned 16 March 2024

Carl Sorensen (Secretary) – resigned 18 November 2024

Frank Lineen (Treasurer) – deceased 8 August 2024

Cheryl Isle (General Committee) – resigned 16 March 2024

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

Principal activities

The principal activity of Boronia RSL Sub Branch Inc during the financial year was to provide welfare and charitable activities in respect of its members and returned servicemen.

No significant changes in the nature of the Association's activity occurred during the financial year.

Operating results

The deficit of the Association amounted to \$53,233 (2023: \$39,657 deficit).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting date

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

Boronia RSL Sub Branch Inc

Committee's report
31 December 2024

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

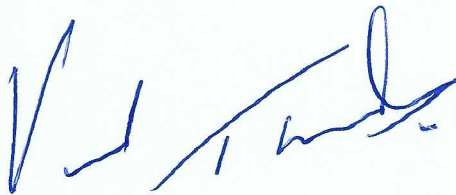
Proceedings on behalf of the Association

No person has applied for leave of court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on the following page.

Signed in accordance with a resolution of the Committee.



Vince Thornton
Treasurer

Dated: 3RD MARCH 2025

LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Committee of Boronia RSL Sub Branch Inc.

As lead audit partner for the audit of the financial statements of Boronia RSL Sub Branch Inc for the financial year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i) the auditor independence requirements as set out in Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

E. F. McPHAIL & PARTNERS



Narin Mom
Partner

3 March 2025
Melbourne

Boronia RSL Sub Branch Inc

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	5	324,959	306,254
Sundry income		1,315	111
Total revenue and sundry income		326,274	306,365
Cost of sales		(145,617)	(117,177)
Welfare expenses - veterans	6	(281)	(1,090)
Other operating expenses	7	(233,609)	(227,755)
Total expenses		(379,507)	(346,022)
Deficit before tax		(53,233)	(39,657)
Income tax	3.g	-	-
Deficit for the year		(53,233)	(39,657)
Total comprehensive income for the year		(53,233)	(39,657)

The accompanying notes form part of these financial statements.

Boronia RSL Sub Branch Inc

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	9	22,044	38,866
Inventories	10	9,399	11,146
Other assets	12	7,483	5,588
Total current assets		38,926	55,600
Non-current assets			
Trade and other receivables	11	301,489	328,989
Total assets		340,415	384,589
Liabilities			
Current liabilities			
Trade and other payables	13	30,799	21,325
Subscriptions in advance		5,185	5,600
Total current liabilities		35,984	26,925
Total liabilities		35,984	26,925
Net assets		304,431	357,664
Equity			
Retained surplus		295,555	348,507
Benevolent funds		8,876	9,157
Total equity		304,431	357,664

The accompanying notes form part of these financial statements.

Boronia RSL Sub Branch Inc

Statement of changes in equity

For the year ended 31 December 2024

	Retained surplus \$	Benevolent funds \$	Total equity \$
2023			
Opening balance	387,074	10,247	397,321
Deficit for the year	(38,567)	(1,090)	(39,657)
Closing balance	348,507	9,157	357,664
2024			
Opening balance	348,507	9,157	357,664
Deficit for the year	(52,952)	(281)	(53,233)
Closing balance	295,555	8,876	304,431

The accompanying notes form part of these financial statements.

Boronia RSL Sub Branch Inc

Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers and donations	322,509	305,285
Payments to suppliers and employees	(341,366)	(332,721)
Donations received	2,034	1,079
Interest received	1	1
Net cash flows from/(used in) operating activities	(16,822)	(26,356)
Cash flows from investing activities:		
None	-	-
Cash flows from financing activities:		
None	-	-
Net increase/(decrease) in cash and cash equivalents	(16,822)	(26,356)
Cash and cash equivalents at beginning of year	38,866	65,222
Cash and cash equivalents at end of financial year	22,044	38,866

The accompanying notes form part of these financial statements.

Boronia RSL Sub Branch Inc

Notes to the financial statements

For the year ended 31 December 2024

1. Introduction

The financial statements cover Boronia RSL Sub Branch Inc as an individual entity. Boronia RSL Sub Branch Inc is a not-for-profit Association incorporated in Victoria under the *Associations Incorporations Reform Act 2012* ('the Act') and also registered with the *Australian Charities and Not-for-profits Commission*.

The functional and presentation currency of Boronia RSL Sub Branch Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

2. 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 Act.

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 adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Cash and cash equivalent

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

b. Inventories

Inventories are measured at the lower of cost and net realisable value.

c. Leases

The Association as lessee

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised. The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease.

3. Material accounting policy information (continued)

c. Leases (continued)

The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g., CPI) or a change in the Association's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or the remeasurement is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exemptions to lease accounting

The Association has elected to apply the exemptions 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 Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

d. Employee entitlements

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

3. Material accounting policy information (continued)

e. Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects the current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions resulting from the passage of time is recognised in finance costs.

f. Revenue recognition

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
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for 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.

Contract liabilities represent the Association's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the services to the customer.

Hospitality services

Revenue from rendering food and beverage services is recognised in the income statement when the Association obtains control of the income and it is probable that the economic benefits gained from hospitality will flow to the Association and the amount of the sales for hospitality services can be measured reliably.

Membership income

Membership income is recognised upon receipt from the member, except for receipts received in or after October which are classified as subscription income in advance on the statement of financial position.

3. Material accounting policy information (continued)

f. Revenue recognition (continued)

Rental income

Revenue from rental property is recognised in the statement of comprehensive income when the amount of revenue can be reliably measured and that it is probable that future economic benefits will flow to the Association.

Grant income

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount. If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Donations

Donations and bequests are recognised as revenue when received.

Government Subsidies

Revenue from subsidies is recognised when the Association has complied with the conditions attached to them and when there is reasonable assurance that the subsidy will be received.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Association reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Boronia RSL Sub Branch Inc

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

g. Income tax

The Association is an income tax exempt charitable organisation. The ongoing Income Tax Exempt Charity status is subject to the Association meeting the terms of the Deed of Settlement with the Commissioner of Taxation of the Commonwealth of Australia dated 24th September 2002.

h. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

i. 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 (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

j. Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

k. Financial instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

3. Material accounting policy information (continued)

k. Financial instruments (continued)

i. Financial assets

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

Classification

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

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

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

The Association does not have financial assets measured at fair value through profit or loss and fair value through other comprehensive income.

Amortised cost

The Association'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.

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 Association 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 Association 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.

Boronia RSL Sub Branch Inc

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

k. Financial instruments (continued)

ii. Financial liabilities

The Association 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 Association comprise trade payables, bank and other loans and lease liabilities.

l. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

4. Critical accounting estimates and judgements

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

There were no critical accounting estimates and judgments in respect of the amounts in this report.

5. Revenue and sundry income

Revenue by timing	2024	2023
	\$	\$
Transferred at a point in time	324,958	306,253
Transferred over time	1	1
Total	324,959	306,254

Revenue by category	2024	2023
	\$	\$
Revenue		
Bar sales	201,658	194,569
Donations received	2,034	1,079
Fundraiser, social & entertainment	937	698
Hall hire	309	-
Interest received	1	1
Kitchen - meals	83,997	73,027
Membership subscriptions	12,599	12,438
Merchandise sales	207	1,384
Raffles & games	23,217	23,058
Total revenue	324,959	306,254

Boronia RSL Sub Branch Inc

Notes to the financial statements
For the year ended 31 December 2024

5. Revenue and sundry income (continued)

Revenue by category	2024	2023
	\$	\$
Sundry income	1,315	111
Total revenue and sundry income	326,274	306,365

6. Welfare and charitable expenses

Description	2024	2023
	\$	\$
Welfare expenses - veterans		
Flowers	73	328
Subscriptions paid	40	-
Sundry	168	762
Total welfare and charitable expenses (veterans)	281	1,090
Total welfare and charitable expenses	281	1,090

7. Other operating expenses

The result for the year includes the following other operating expenses:

Other operating expenses	2024	2023
	\$	\$
Advertising & marketing	-	18
ANZAC & Remembrance Day expenses	331	320
Audit & accountancy fees	3,099	3,125
Bank charges	3,327	2,545
Cleaning & waste disposal costs	29,247	30,029
Computer & telecommunication expenses	3,766	2,634
Entertainment expenses	24,149	25,402
Honorariums	5,500	6,500
Insurance	7,214	7,017
Kitchen chef	45,632	46,726
Kitchen & bar expenses	4,905	3,719
Printing & stationery	3,801	2,463
Raffles & draws	6,996	6,835
Rates & taxes	3,190	4,511
Rental	25,000	25,000

Boronia RSL Sub Branch Inc

Notes to the financial statements
For the year ended 31 December 2024

7. Other operating expenses (continued)

Other operating expenses	2024	2023
	\$	\$
Repairs & maintenance	5,700	6,121
Utilities	27,083	23,477
Volunteer vouchers	25,805	24,472
Other expenses	8,864	6,841
Total	233,609	227,755

8. Auditor's remuneration

Description	2024	2023
	\$	\$
Audit of financial statements	3,100	4,000

9. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	20,044	35,466
Cash on hand	2,000	3,400
	22,044	38,866

10. Inventories

Current	2024	2023
	\$	\$
At cost		
Bar & restaurant stocks	9,399	11,146

11. Trade and other receivables

Non-current	2024	2023
	\$	\$
Unsecured Loan - Building Fund	301,489	328,989

12. Other assets

Current	2024	2023
	\$	\$
Other assets		
Prepayments	7,483	5,588

Boronia RSL Sub Branch Inc

Notes to the financial statements

For the year ended 31 December 2024

13. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables including credit cards	12,617	4,081
GST payable	1,533	7,018
Accrued expenses	15,831	8,247
Bond - hall hire	100	500
Sundry payables and accruals	718	1,479
	30,799	21,325

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.

14. Financial risk management

The Association's financial instruments consist mainly of deposits with banks, trade receivables and payables, leases, and loans with related parties.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	2024	2023
	\$	\$
Held at amortised cost		
Cash and cash equivalents	22,044	38,866
Trade and other receivables	301,489	328,989
	323,533	367,855

Financial liabilities	2024	2023
	\$	\$
Held at amortised cost		
Trade and other payables	30,799	21,325
	30,799	21,325

15. Contingencies

The Association has a credit card facility with a limit of \$4,000 (2023: \$4,000). Credit card balances are recorded inside trade payables (note 13).

In the opinion of the Committee, the Association did not have any other contingencies at 31 December 2024 (2023: None).

Boronia RSL Sub Branch Inc

Notes to the financial statements

For the year ended 31 December 2024

16. Related parties

a. The Association's main related parties are as follows:

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any committee member (whether executive or otherwise) of that entity, is considered key management personnel.

Other related parties

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

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Description	2024	2023
	\$	\$
Rental expense to Boronia RSL Sub Branch Patriotic Fund	25,000	25,000
Decrease in loan to Boronia RSL Sub Branch Patriotic Fund	27,500	4,584
Committee honorariums	5,500	6,500

c. Loan balances with related parties

Description	2024	2023
	\$	\$
Loan provided to Boronia RSL Sub Branch Patriotic Fund	301,489	328,989

17. Events occurring after the reporting date

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

18. Statutory information

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

Boronia RSL Sub Branch Inc
198 Dorset Rd
Boronia VIC Australia
3155

Boronia RSL Sub Branch Inc

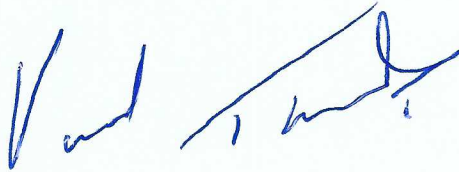
Statement by members of committee

Annual statements give true and fair view of financial performance and position of incorporated association

In accordance with a resolution by the members of the Committee of Boronia RSL Sub Branch Inc (the "Entity"), the members of the Committee of the Entity declare that:

1. The attached financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - o Comply with Australian Accounting Standards – Simplified Disclosures; and
 - o Give a true and fair view of the financial position of the Entity as at 31 December 2024 and of its performance for the financial year ended on that date; and
2. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with the subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*:



Vince Thornton
Treasurer

Dated: 3RD MARCH 2025

Independent Auditor's Report To the Members of Boronia RSL Sub Branch Inc

Opinion

We have audited the financial report of Boronia RSL Sub Branch Inc (the "Association"), which comprises the statement of financial position as at 31 December 2024, 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 material accounting policy information and other explanatory information, and the statement by the Committee.

In our opinion, the accompanying financial report of the Association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*, including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* and the *Associations Incorporation Reform Act 2012 (Vic)*.

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 Association 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.

Other Information

The Committee is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2024 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.

Other Matter

The financial statements of Association for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 16 March 2024.

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation of the financial report that gives a true and fair view in

accordance with Australian Accounting Standards - Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*, and for such internal control as the Committee 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.

In preparing the financial report, the Committee is responsible for assessing the Association'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 management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee'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 Association'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 Association 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 Committee 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 the audit.

E. F. McPHAIL & PARTNERS



Narin Mom
Partner

3 March 2025
Melbourne