Youth Affairs Council of Victoria

ABN: 39 774 045 170

Financial Statements

For the Year Ended 30 June 2020

Youth Affairs Council of Victoria

ABN: 39 774 045 170

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For the Year Ended 30 June 2020

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Youth Affairs Council of Victoria

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Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons' of Youth Affairs Council of Victoria

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

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

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

ACCRU MELBOURNE (AUDIT) PTY LTD

G D WINNETT
Director

14 October 2020

50 Camberwell Road
HAWTHORN EAST VIC

Youth Affairs Council of Victoria

ABN: 39 774 045 170

Statement of Financial Performance

For the Year Ended 30 June 2020

	2020 $	2019 $
Income		
Conferences	**137,565**	248,717
Member subscriptions	**26,659**	35,303
Government grants	**3,794,351**	3,424,397
Other grants	**30,000**	66,835
Interest received	**25,328**	37,693
Admin and management fee	**6,500**	6,500
Other income	**208,987**	173,535
	4,229,390	3,992,980
Expenditure		
Depreciation and amortisation expense	**243,880**	40,512
Finance costs	**20,035**	-
Employee costs	**2,857,674**	2,561,947
Sector development and consultation	**77,451**	152,921
Accommodation expenses	**103,663**	212,884
Administration expenses	**173,517**	228,557
Communication expenses	**127,085**	121,297
Publication and printing	**5,696**	4,211
Project costs	**310,490**	547,262
	3,919,491	3,869,591
Surplus for the year	**309,899**	123,389

The accompanying notes form part of these financial statements.

Youth Affairs Council of Victoria

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Statement of Financial Position

As At 30 June 2020

	Note	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	**2,814,485**	2,503,517
Trade and other receivables	3	**170,674**	75,070
Prepayments		**13,111**	25,150
TOTAL CURRENT ASSETS		**2,998,270**	2,603,737
NON-CURRENT ASSETS			
Plant and equipment	4	**261,908**	343,768
Right-of-use assets	5	**497,013**	-
TOTAL NON-CURRENT ASSETS		**758,921**	343,768
TOTAL ASSETS		**3,757,191**	2,947,505
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	**341,374**	333,144
Employee benefits	8	**192,672**	100,519
Other liabilities	7	**1,192,154**	1,302,402
Lease liabilities	5	**137,510**	-
TOTAL CURRENT LIABILITIES		**1,863,710**	1,736,065
NON-CURRENT LIABILITIES			
Lease liabilities	5	**376,897**	-
Employee benefits	8	**26,887**	31,642
TOTAL NON-CURRENT LIABILITIES		**403,784**	31,642
TOTAL LIABILITIES		**2,267,494**	1,767,707
NET ASSETS		**1,489,697**	1,179,798
MEMBERS' FUNDS			
VicSRC retained surplus		**256,133**	187,842
Retained surplus		**1,233,564**	991,956
TOTAL MEMBERS' FUNDS		**1,489,697**	1,179,798

Youth Affairs Council of Victoria

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Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

	Retained Surplus	VicSRC Retained Surplus	Total
	$	$	$
Balance at 1 July 2019	**991,956**	**187,842**	**1,179,798**
Surplus for the year	**241,608**	**68,291**	**309,899**
Balance at 30 June 2020	**1,233,564**	**256,133**	**1,489,697**

2019

	Retained Surplus	VicSRC Retained Surplus	Total
	$	$	$
Balance at 1 July 2018	932,053	124,356	1,056,409
Surplus for the year	59,903	63,486	123,389
Balance at 30 June 2019	991,956	187,842	1,179,798

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Statement of Cash Flows

For the Year Ended 30 June 2020

	Note	2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from government and members		**4,399,027**	4,636,689
Payments to suppliers and employees		**(3,948,726)**	(4,249,118)
Interest received		**25,328**	37,693
Interest paid on lease liabilities		**(20,035)**	-
Net cash provided by/(used in) operating activities		**455,594**	425,264
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(16,553)**	(317,559)
Net cash provided by/(used in) investing activities		**(16,553)**	(317,559)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		**(128,073)**	-
Net cash provided by/(used in) financing activities		**(128,073)**	-
Net increase/(decrease) in cash and cash equivalents held		**310,968**	107,705
Cash and cash equivalents at beginning of year		**2,503,517**	2,395,812
Cash and cash equivalents at end of financial year	2	**2,814,485**	2,503,517

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2020

The financial statements cover Youth Affairs Council of Victoria as an individual entity. Youth Affairs Council of Victoria is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

Youth Affairs Council of Victoria special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

1 Summary of Significant Accounting Policies

(a) Revenue

Revenue is recognised on the following basis:

- Revenue from the rendering of a service is recognised upon the delivery of the service to the clients.
- Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Membership revenue is recognised progressively over the period to which the membership relates. Any portion of membership fees received relating to the following financial year is brought to account at balance date as membership in advance.
- When the Association receives government grants, it performs an assessment to determine if the contract is 'enforceable and contains' sufficiently specific performance obligations. In cases where there is an 'enforceable contract with a customer with' sufficiently specific performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

All revenue is stated net of the amount of goods and services tax (GST).

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 client

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

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(b) Income Tax

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

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) Leases

Policies applicable from 1 July 2019

The Entity assesses whether a contract is or contains a lease, at inception of the contract. The Entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Entity recognises the lease payments on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(d) Leases

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in statement of financial position.

The Entity applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, plant and equipment’ policy.

Policies applicable prior to 1 July 2019

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

The Entity as lessee

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company’s general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated amortisation.

Property, plant and equipment, Office Equipment, Leasehold Improvements and Computer Software is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Furniture, Fixtures and Fittings	4-10 years
Office Equipment	3-5 years
Leasehold improvements	5 years
Website	5 years

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

(f) Cash and cash equivalents

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

(g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled plus on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

1 Summary of Significant Accounting Policies

(h) Adoption of new and revised accounting standards

During the current year, the Association adopted the following new Australian Accounting Standards. Other than the impact of AASB16, the adoption of these Standards has not had a significant impact the recognition, measurement and disclosure of transactions.

AASB 16 Leases (Annual reporting periods beginning on or after 1/1/2019)

The Association has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16, recognised at 1 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The Association has recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the Association is the lessee. The lease liabilities are measured at the present value of the remaining lease payments.

The following practical expedients have been used by the Association in applying AASB 16 for the first time:

- leases that have a remaining lease term of less than 12 months as at 1 July 2019 have been accounted for in the same way as short-term leases;

- the use of hindsight to determine lease terms on contracts that have options to extend or terminate;

- applying AASB 16 to leases previously identified as leases under AASB 117 and Interpretation 4.

Determining whether an arrangement contains a lease without reassessing whether they are, or contain, a lease at the date of initial application; and

- not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

The adoption of AASB 16 led to the recognition of right-of-use assets and lease liabilities of $642,480 as at 1 July 2019.

AASB 15: Revenue from Contracts with Customers and AASB 1058: Income for Not-for-Profit Entities (Annual reporting periods beginning on or after 1/07/2019)

The Association has adopted AASB 15: Revenue from Contracts with Customers and AASB 1058: Income for Not-for-Profit Entities which have replaced AASB 118: Revenue and AASB 1004: Contributions. Adoption of AASB 15 and AASB 1058 has not led to any material changes to the recognition and measurement of balaces.

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Cash and Cash Equivalents

	2020	2019
	$	$
Cash on hand	**1,100**	1,800
Bank balances	**676,753**	1,002,825
Short-term deposits	**2,136,632**	1,498,892
	2,814,485	2,503,517

3 Trade and Other Receivables

	2020	2019
CURRENT		
Accounts receivables	**94,011**	22,109
Other accrued income	**76,663**	52,961
	170,674	75,070

4 Property, plant and equipment

	2020	2019
PLANT AND EQUIPMENT		
Office equipment		
At cost	**117,888**	135,849
Accumulated depreciation	**(84,870)**	(92,680)
Total office equipment	**33,018**	43,169
Computer software		
At cost	**70,851**	70,851
Accumulated depreciation	**(38,550)**	(24,380)
Total computer software	**32,301**	46,471
Leasehold Improvements		
At cost	**287,692**	287,692
Accumulated amortisation	**(91,103)**	(33,564)
Total leasehold improvements	**196,589**	254,128
Total property, plant and equipment	**261,908**	343,768

5 Leases

Right-of-use assets

	Buildings	Total
	$	$
Year ended 30 June 2020		
Impact of initial adoption of AASB 16 Leases	**642,480**	**642,480**
Amortisation charge	**(145,467)**	**(145,467)**
Balance at end of year	**497,013**	**497,013**

Notes to the Financial Statements

For the Year Ended 30 June 2020

5 Leases

Lease liabilities

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

	< 1 year	1 - 5 years	Total lease liabilities
	$	$	$
2020			
Lease liabilities	**137,510**	**376,897**	**514,407**

Statement of Financial Performance

The amounts recognised in the statement of financial performance relating to leases where the Association is a lessee are shown below:

	2020	2019
	$	$
Interest expense on lease liabilities	**20,035**	-
Depreciation of right-of-use assets	**145,467**	-
Rental expense	**-**	181,814
	165,502	181,814

6 Trade and Other Payables

	2020	2019
Current		
Trade payables	**197,143**	77,605
GST payable	**109,122**	70,194
Sundry payables and accrued expenses	**35,109**	185,345
	341,374	333,144

Notes to the Financial Statements

For the Year Ended 30 June 2020

7 Other Liabilities

	2020 $	2019 $
CURRENT		
Government grants received in advance	**1,186,205**	1,296,190
Deferred membership and registration fees	**5,949**	6,212
Total	**1,192,154**	1,302,402

8 Employee Benefits

	2020 $	2019 $
Current liabilities		
Long service leave	**33,521**	13,219
Annual Leave	**159,151**	87,300
	192,672	100,519
Non-current liabilities		
Long service leave	**26,887**	31,642

9 Commitments

Operating Leases

	2020 $	2019 $
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	**10,380**	159,996
- between one year and five years	**3,160**	383,929
	13,540	543,925

Following the adoption of AASB 16 (refer note 1(h)) from 1 July 2019, all operating leases have been accounted for as right to use assets and lease liabilities (refer note 5) with the exception of low value photocopier leases and short term motor vehicle leases.

10 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2020 (30 June 2019:None).

11 Events after the end of the Reporting Period

After the end of the financial year, an auspice of Youth Affairs Council of Victoria, Victorian Student Representative Council (VicSRC) became an independent organisation. This has resulted in VicSRC's assets and liabilities being divested from the Association on 1 July 2020. The divestiture does not impact the Association's ability to continue as a going concern.

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Australian and State governments as well as other restrictions imposed by Australia have caused significant disruption. The evolving nature of the COVID-19 outbreak has seen the second wave of the outbreak both in Victoria. In response to COVID-19, both the Federal Government and the State Government of Victoria have implemented policies and measures with the aim of containing the virus. In an effort to contain the spread of the virus, the Victorian Government, on 2 August 2020, implemented Stage 4 restrictions in Melbourne with quarantine restrictions, travel restrictions, closure of businesses and other restrictive movement measures. There has not been any material financial impact as a result of COVID-19 and the Board have considered and do not expect any material impact as a result of the above measures to the reported assets and liabilities as at 30 June 2020.

12 Statutory Information

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

Youth Affairs Council of Victoria
Level 2
235 Queen Street
Melbourne VIC 3000

Responsible Persons' Declaration

The committee members are the Responsible Persons. The committee members have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee members of the Association declare that:

1. The financial report, as set out on pages 2 to 14, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013* and:

   (a) comply with Australian Accounting Standards as stated in Note 1; and

   (b) give a true and fair view of the financial position as at 30 June 2020 and of its financial performance for the year then ended in accordance with the accounting policy described in Note 1 of the financial statements.

2. In the committee members' opinion, there are reasonable grounds to believe that Youth Affairs Council of Victoria will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Chair ....

Kerrie Loveless

Treasurer ....

Peter Glynn

Dated 14 October 2020

Independent Audit Report to the members of Youth Affairs Council of Victoria

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Youth Affairs Council of Victoria (the Association), which comprises the statement of financial position as at 30 June 2020, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Association's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charites and Not-for-profits Commission Regulation 2013*.

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 auditor independence requirements of 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting its financial reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Committee and Those Charged with Governance

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities and Not-for-profits Cimmission Act 2012, and for such internal control as the committee determines is necessary to enable the preparation of the financial report 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 the committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent Audit Report to the members of Youth Affairs Council of Victoria

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 reporter, 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 our audit.

ACCRU MELBOURNE (AUDIT) PTY LTD

G D WINNETT
Director

14 October 2020