

# **Lady Clark Centre Inc**

ABN 97665422173

## **Financial Report**

**For the Year Ended 30 June 2023**

# Lady Clark Centre Inc

ABN 97665422173

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For the Year Ended 30 June 2023

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# Lady Clark Centre Inc

ABN 97665422173

## Board Report

The Board members submit the financial report of the Association for the financial year ended 30 June 2023.

### 1. General Information

#### Principal activities

The principal activities of the Association during the financial year were:

- The Lady Clark Retirement Village aims to provide access to secure, safe and flexible housing and living opportunities for retired couples or individuals.

#### Significant changes

No significant change in the nature of these activities occurred during the year.

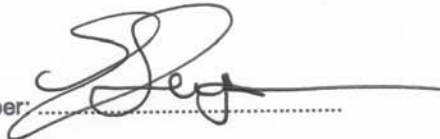
### 2. Operating results and review of operations for the year

#### Operating result

The net surplus/(deficit) of the Association for the financial year amounted to \$(292,458)(2022: \$ (234,918).

Signed in accordance with a resolution of the Members of the Board:

Board member: .....



Dated this 23rd day of October 2023.

# Lady Clark Centre Inc

ABN 97665422173

## Board's Declaration - per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2022

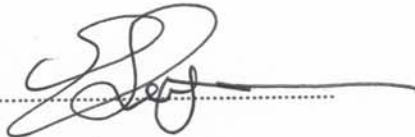
The Board declare that in Board's opinion:

- there are reasonable grounds to believe that Lady Clark Centre Inc is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

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

Signed in accordance with a resolution of the Board:

Board member: .....



Dated this 23rd ..... day of October ..... 2023.

# Lady Clark Centre Inc

ABN 97665422173

## Statement of Comprehensive Income

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
<b>Income</b>		
Insurance recoveries	69,582	390
Entry contributions	299,987	319,916
Other income	10,398	9,276
Rental and maintenance levy income	658,258	598,447
<b>Total income</b>	<u>1,038,225</u>	<u>928,029</u>
<b>Less: Expenses</b>		
Cleaning	21,439	22,148
Depreciation	159,513	139,093
Honorariums - Committee	20,122	13,000
Insurances	51,826	39,087
Office expenses	6,963	5,575
Other expenses	47,664	42,961
Personnel related costs	215,627	151,320
Repairs and maintenance	676,886	596,168
Service contracts	27,757	21,464
Utilities	102,886	132,131
<b>Total expenses</b>	<u>1,330,683</u>	<u>1,162,947</u>
<b>Net surplus/(deficit) for the year</b>	<u>(292,458)</u>	<u>(234,918)</u>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Gain on revaluation of land and buildings	10,951,284	-
<b>Total comprehensive income</b>	<u>10,658,826</u>	<u>(234,918)</u>

The accompanying notes form part of these financial statements.

# Lady Clark Centre Inc

ABN 97665422173

## Statement of Financial Position

As at 30 June 2023

	2023	2022
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	524,860	730,394
Other financial assets	1,508,955	908,517
Trade and other receivables	592,480	251,130
GST receivable	41,331	20,781
<b>TOTAL CURRENT ASSETS</b>	<b>2,667,626</b>	<b>1,910,822</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2 16,106,000	5,040,725
<b>TOTAL NON-CURRENT ASSETS</b>	<b>16,106,000</b>	<b>5,040,725</b>
<b>TOTAL ASSETS</b>	<b>18,773,626</b>	<b>6,951,547</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3 116,316	17,543
Employee benefits	29,568	-
Bond held	2,454,250	2,015,350
Contribution income received in advance	1,384,073	788,061
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,984,207</b>	<b>2,820,954</b>
<b>TOTAL LIABILITIES</b>	<b>3,984,207</b>	<b>2,820,954</b>
<b>NET ASSETS</b>	<b>14,789,419</b>	<b>4,130,593</b>
<b>EQUITY</b>		
Asset revaluation reserve	15,058,157	4,106,873
Accumulated surpluses	(268,738)	23,720
<b>TOTAL EQUITY</b>	<b>14,789,419</b>	<b>4,130,593</b>

The accompanying notes form part of these financial statements.

# Lady Clark Centre Inc

ABN 97665422173

## Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and residents	1,374,970	1,093,973
Interest received	8,982	8,537
Payments to suppliers and employees	(1,154,446)	(1,101,732)
Net cash provided by operating activities	4(b) <u>229,506</u>	<u>778</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(273,503)	(213,396)
Investment in term deposit	(600,437)	(8,517)
Net cash used by investing activities	<u>(873,940)</u>	<u>(221,913)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Entry contributions	(170,100)	878,000
Entry contributions bonds refunded	609,000	(304,500)
Net cash provided by financing activities	<u>438,900</u>	<u>573,500</u>
Net increase/(decrease) in cash and cash equivalents held	(205,534)	352,365
Cash and cash equivalents at beginning of year	730,394	378,029
Cash and cash equivalents at end of financial year	4(a) <u><u>524,860</u></u>	<u><u>730,394</u></u>

The accompanying notes form part of these financial statements.

# Lady Clark Centre Inc

ABN 97665422173

## Statement of Changes in Equity

For the Year Ended 30 June 2023

### 2023

	<b>Accumulated Surpluses</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	23,720	4,106,873	4,130,593
Gain on revaluation of land and buildings	-	10,951,284	10,951,284
Net surplus/(deficit) for the year	(292,458)	-	(292,458)
<b>Balance at 30 June 2023</b>	<u>(268,738)</u>	<u>15,058,157</u>	<u>14,789,419</u>

### 2022

	<b>Accumulated Surpluses</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	258,638	4,106,873	4,365,511
Net surplus/(deficit) for the year	(234,918)	-	(234,918)
<b>Balance at 30 June 2022</b>	<u>23,720</u>	<u>4,106,873</u>	<u>4,130,593</u>

The accompanying notes form part of these financial statements.



# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 1 Summary of Significant Accounting Policies

The financial report covers Lady Clark Centre Inc as an individual entity incorporated in Tasmania.

#### (a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 (Cth). The Board has determined that the Association is not a reporting entity. The Association is a not-for-profit entity for financial reporting purposes.

The financial statements have been prepared in accordance with the minimum requirements of the Australian Charities and Not-for-profits Commission Act 2012 (Cth) and therefore comply with the following Australian Accounting Standards as issued by the Australian Accounting Standards Board:

- AASB 101 Presentation of Financial Statements;
- AASB 107 Statement of Cash Flows;
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 1048 Interpretation of Standards; and
- AASB 1054 Australian Additional Disclosures.

The financial report, except for the cash flow information, has been prepared on accruals basis, is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The amounts presented within the financial statements have been rounded to the nearest dollar. These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

#### (b) Comparative Figures

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 1 Summary of Significant Accounting Policies

#### (d) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

An independent valuer's opinion of land and buildings was obtained as at 30 June 2023 from National property valuers.

Valuers are independent and not related to Lady Clark Centre Inc and have appropriate qualifications and recent experience in the valuation of retirement villages, commercial, and aged care assets.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Class of Fixed Asset</b>	<b>Depreciation rate</b>
Plant and Equipment	10%
Buildings	2.5%

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold amounts included in the revaluation reserve relating to that asset are transferred to Accumulated Surpluses.

#### (e) Trade and Other Receivables

Trade and other receivables represent the asset outstanding at the end of the reporting period for goods and services provided by the Association during the reporting period which remain unpaid. The balance is recognised as a current asset with the amounts normally paid within 30 days of recognition of the asset.

These amounts are all expected to be recovered during the ordinary course of business.

#### (f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 1 Summary of Significant Accounting Policies

#### (g) Employee Benefits

Contribution made by the association to an employee superannuation fund is charged as expenses when incurred.

#### (h) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### (i) Adoption of New and Revised Accounting Standards

The Association has adopted all recognition and measurement standards which became effective for the first time as at 30 June 2023. All required changes in respect of adopting these standards have been made to the reported financial position, performance or cash flow of the Association.

#### New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Standard AASB 2020-1 Amendments to Australian Accounting Standards Classification of Liabilities as Current or Non-current amends AASB 101 to classify requirements for the presentation of liabilities in the statement of financial position as current or non-current and the standard AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, to clarify the disclosure requirements of accounting policies and estimates. These standards applied to annual reporting periods beginning on or after 1 January 2023. The Company has decided against early adoption of this Standard.

#### (j) Entry Contributions

Entry Contributions are non interest bearing deposits made by residents to the Association upon their admission to the retirement village and is recognised as revenue on a straight line basis over the expected period of occupancy. The liability for accommodation (Bonds held) is carried at the amount that would be payable on departure or transfer of the resident. The remaining amount received on admission is recognised progressively over the period of expected occupancy.

Consistent with Accounting Standards the entire amount is shown as a current liability because the Association does not have the unconditional right to defer the timing of payment. Based on the history of the Association; the reality is that the number of amounts repayable varies from year to year and it is not expected that all amounts will be due for settlement in the coming 12 months.

# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 1 Summary of Significant Accounting Policies

#### (k) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows:

Operating Grants/Subsidies - under AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and with grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate method to reflect the transfer of benefit.

Operating Grants/Subsidies - under AASB 1058

Assets arising from grants in scope of AASB 1058 (i.e. agreements that are not enforceable or do not have sufficiently specific performance obligations) are recognised at their fair value when the asset is received. These assets are generally cash.

The Association then considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard..

Once the assets and liabilities have been recognised, then income is recognised for any difference between the recorded assets and liability.

#### (l) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

#### (m) Income Tax

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

#### (n) Critical Accounting Estimates and Judgements

Management evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Centre, however as additional information is known then the actual results may differ from the estimates.

# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 1 Summary of Significant Accounting Policies

#### (n) Critical Accounting Estimates and Judgements

##### Key estimate - Revenue Recognition

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions, review of the grant documents and consideration of the terms and conditions. Grants received by the Association have been accounted for under AASB 1058 based on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

The Entry contributions relating to entry into the facility is brought to account over the period representing the estimated expected occupancy period of residents. In 2023 the estimated period approximates the period of entry contribution. If this expected tenure of occupancy alters then the pattern would be different from that recognised in this financial report.

##### Key Judgement - Employee Benefits

For the purpose of measurement, the entity expects that most employees will not take their annual leave entitlements within a 12 month period in which they are earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlement.

##### Key Estimate - Estimation of Useful Lives of Assets

The Centre determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### Key Judgement - Property Valuation

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Property, Plant and Equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Land at valuation	-	620,000
Building at valuation	-	4,577,500
Land and building at valuation	16,106,000	-
Building improvements	-	213,396
Accumulated depreciation	-	(375,448)
Total land and buildings	<u>16,106,000</u>	<u>4,739,552</u>
PLANT AND EQUIPMENT		
At cost	-	11,867
Accumulated depreciation	-	(6,589)
Total plant and equipment	<u>-</u>	<u>5,278</u>
Total property, plant and equipment	<u>16,106,000</u>	<u>5,040,725</u>

### 3 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	99,737	5,243
PAYG payable	6,608	4,939
Other payable	9,971	7,361
	<u>116,316</u>	<u>17,543</u>

# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 4 Cash Flow Information

#### (a) Reconciliation of cash

	2023	2022
	\$	\$
Cash at the end of the financial year as shown is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	524,860	730,394

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

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

	2023	2022
	\$	\$
Net surplus/deficit for the year	(292,458)	(234,918)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in surplus/(deficit):		
- depreciation	159,513	139,093
Changes in assets and liabilities;		
- increase/(decrease) in trade and other receivables	(361,900)	(250,250)
- (increase)/decrease in trade and other payables	98,771	(10,232)
- (increase)/decrease in employee benefits	29,568	-
- increase/(decrease) in contribution income in advance	596,012	357,085
Cashflow from operations	229,506	778

### 5 Key Management Personnel Remuneration

Lady Clark Centre Inc has only one key management personnel as at 30 June 2023. Hence, Lady Clark Centre Inc is not required to disclose the remuneration.

### 6 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor, Crowe Audit Australia, for:		
- auditing the financial report and assistance with compilation of the financial report	8,000	9,745
	8,000	9,745

### 7 Contingent Liabilities and Contingent Assets

There are no contingent assets or liabilities at 30 June 2023 (2022: Nil).

# Lady Clark Centre Inc

ABN 97665422173

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 8 Capital Commitments

The capital commitment for the building works and renovation amount is \$360,000. (2022: Nil).

### 9 Events Occurring After the Reporting Date

There are no events subsequent to reporting date to be disclosed as at year end.

### 10 Association Details

The registered office of the Association is:

Lady Clark Centre Inc

10 Waldron Street

Claremont TAS 7011



## Lady Clark Centre Inc

ABN97665422173

### Auditors Independence Declaration Lady Clark Centre Inc under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (Cth)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

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

*Crowe Audit Australia*

**Crowe Audit Australia**



Alison Flakemore  
**Senior Partner**

Dated this...20...day of...October...2023.

Hobart, Tasmania.

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# Lady Clark Centre Inc

ABN 97665422173

## Independent Audit Report to the members of Lady Clark Centre Inc

### Qualified Opinion

We have audited the financial report of Lady Clark Centre Inc (the Association), which comprises of the statement of financial position as at 30 June 2023, the statement of 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 a summary of significant accounting policies, and the Board's Declaration.

In our opinion, except for the effects of such adjustments, if any, as might have been necessary had the limitation discussed in the qualification paragraph not existed, the accompanying financial report of the Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including:

- giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance and cash flows for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### Basis for Qualified Opinion

As at 30 June 2022 the Association valued its land and buildings using a Directors valuation based upon Valuer-General valuation last performed in 2017, which are not consistent with the measurement requirements of fair value pursuant to AASB13 Fair Value. Accordingly, we express no opinion as to the valuation of land and building as at 30 June 2022 and associated profit and loss effect, if any.

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.

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# Lady Clark Centre Inc

ABN 97665422173

## Independent Audit Report to the members of Lady Clark Centre Inc

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Lady Clark Centre Inc to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Other Information

The Board is responsible for the other information. The other information comprises of the Board's Report the year ended 30 June 2023, 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 Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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# Lady Clark Centre Inc

ABN 97665422173

## Independent Audit Report to the members of Lady Clark Centre Inc

In preparing the financial report, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board 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.

Board are 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 Board.

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- Conclude on the appropriateness of the Board'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 Board 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.



**Crowe Audit Australia**



Alison Flakemore  
**Senior Partner**

Dated this...24...day of...October...2023.

Hobart, Tasmania.

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