Financial Statements

For the Year Ended 30 June 2024

Motor Neurone Disease Association of Victoria Inc
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Registration Number A7518
ABN 44 113 484 160

Motor Neurone Disease Association of Victoria
Financial Statements
For the Year Ended 30 June 2024

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Motor Neurone Disease Association of Victoria
Statement of Profit and Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 $	2023 $
Revenue	2	9,767,034	6,619,944
Other Income	2	624,086	551,769
Employee benefits expense		(4,970,107)	(4,175,374)
Depreciation, amortisation and impairments	3	(549,099)	(418,804)
Research grants	3	(196,249)	(362,894)
Other expenses		(2,780,525)	(2,596,243)
Operating surplus for the year after income tax		**1,895,142**	**(381,602)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to surplus or deficit			
Net fair value increase / (decrease) on revaluation of financial assets		728,335	358,320
Net fair value increase / (decrease) on revaluation of land and buildings		-	490,500
Total other comprehensive income for the year		**728,335**	**848,820**
Total comprehensive income before transfer to reserves		**2,623,477**	**467,218**
Less transfer to reserves - MND Care Foundation	12	(3,083,160)	(379,138)
Plus transfer from reserves - Ella Whaley Research Fund	12	-	67,994
Total transfers to reserves		**(3,083,160)**	**(311,144)**
Total comprehensive income after transfer to reserves		**(459,684)**	**156,074**

Motor Neurone Disease Association of Victoria
Statement of Financial Position
As at 30 June 2024

	Note	2024	2023
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	5	4,710,402	3,733,882
Trade debtors		179,064	158,211
Inventories		81,014	29,928
Financial assets at fair value through other comprehensive income	7	10,726,529	9,988,173
Other assets	6	157,011	96,333
Total current assets		**15,854,020**	**14,006,527**
Non-current assets			
Property, plant and equipment	8	4,179,536	3,852,413
Right-of-use assets	8	254,598	-
Total non-current assets		**4,434,134**	**3,852,413**
TOTAL ASSETS		**20,288,154**	**17,858,940**
LIABILITIES			
Current liabilities			
Trade and other payables	9	413,551	410,135
Income received in advance	9	380,566	891,460
Lease Liabilities	10	114,356	-
Employee entitlements	11	448,486	398,961
Total current liabilities		**1,356,959**	**1,700,557**
Non-current liabilities			
Lease Liabilities	10	146,968	-
Employee Entitlements	11	10,421	8,054
Total non-current liabilities		**157,389**	**8,054**
TOTAL LIABITLIES		**1,514,348**	**1,708,611**
NET ASSETS		**18,773,806**	**16,150,329**
EQUITY			
Reserves	12	17,234,024	13,422,529
Retained earnings		1,539,782	2,727,800
TOTAL EQUITY		**18,773,806**	**16,150,329**

Motor Neurone Disease Association of Victoria
Statement of Changes in Equity
For the year ended 30 June 2024

	Note	Retained Earnings $	Reserves $	Total $
2023				
Surplus / (Deficit) attributable to members of the Association		(381,602)	-	(381,602)
Other comprehensive income		-	848,820	848,820
Transfer (to)/from Reserves	12	(311,144)	311,144	-
Equity as at 30 June 2023		**2,727,801**	**13,422,529**	**16,150,329**
2024				
Surplus / (Deficit) attributable to members of the Association		1,895,142	-	1,895,142
Other comprehensive income		-	728,335	728,335
Transfer (to)/from Reserves	12	(3,083,160)	3,083,160	-
Equity as at 30 June 2024		**1,539,782**	**17,234,024**	**18,773,806**

Motor Neurone Disease Association of Victoria
Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	2024 $	2023 $
Cash from operating activities			
Receipts from donations and fundraising		5,381,650	2,911,803
Receipts from grants and services		3,853,637	4,351,047
Payments to suppliers and employees		(7,719,720)	(6,936,182)
Interest / dividends received		624,086	551,769
		2,139,654	**878,437**
Cash flows from investing activities			
Proceeds from sale of plant and equipment		53,501	75,092
Acquisition of property, plant and equipment	8(a)	(1,206,614)	(503,387)
(Acquisition) / Disposal of financial assets		(10,021)	(1,215,402)
		(1,163,134)	**(1,643,697)**
Net increase (decrease) in cash held		976,520	(765,260)
Cash and cash equivalents at beginning of year		3,733,882	4,699,960
Cash at end of financial year	5	**4,710,402**	**3,733,882**

1. Statement of Material Accounting Policy Information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The incorporated association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards and Interpretations did not have any significant impact on the financial performance of the entity.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, and the Associations Incorporation Reform Act 2021 and associated regulations.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

a) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less, where applicable, any accumulated depreciation and impairment losses.

Patient equipment
Patient equipment measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of patient equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:
- Buildings 2.5%
- Patient and Office and Equipment 17%
- Furniture, Fixtures and Fittings 13-17%
- Motor Vehicles 15%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained surplus.

b) Employee Benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

c) Revenue and other income

The Association recognises revenue as follows:

Revenue is recognised either under AASB15 or AASB1058.

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is the fund provider. 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
5. Recognise revenue

Generally the timing of the payment for sale of goods and 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. None of the revenue streams of the company have any significant financing terms. AASB 1058 requires that where there are no contracted performance obligations, revenue is recognised when received.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are delivered. Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax (GST).

d) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

e) Fair Value Measurement

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.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

f) Donation to MND Care Foundation

Donations made by the way of bequests are held in the MND Care Foundation Reserve, unless instructed otherwise by the Estate. The Association has dedicated bank and investment accounts allocated for the MND Care Foundation, which enables these revenues to be recorded separately from other funds of the Association.

g) Comparative Figures

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

h) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

i) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

j) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The incorporated association 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.

2. Income

	Note	2024 $	2023 $
Operating activities			
Operating grants	2(a)	2,070,292	1,740,894
Client Coordination of Support		1,025,943	935,798
Client Equipment		1,249,709	1,029,368
Fundraising and donations		5,381,650	2,911,803
Other revenue		39,441	2,081
		9,767,035	**6,619,944**
Other Income			
Interest / dividends received		624,086	551,769
Other grants		-	-
		624,086	**551,769**
Total Income		**10,391,121**	**7,171,713**

2a.

Operating grants reflects grants received from the Department of Health and Human Services (State) and the Department of Health (Commonwealth)

3. Surplus for the Year

a. Expenses

Surplus from ordinary activities before income tax expenses has been determined after:

	2024 $	2023 $
- Depreciation of non-current assets	549,099	418,804
- Research grants	196,249	362,894
- Pathways to palliative care	256,087	172,072
- Remuneration of auditor for audit services	18,000	19,000
- Remuneration of auditor for other services	-	-

4. Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the association during the year as follows:

	2024 $	2023 $
Key management personnel compensation	423,612	388,105

5. Cash and Cash Equivalents

	2024 $	2023 $
Operational cash at bank	565,833	926,770
Term deposits and cash management investments	4,144,569	2,807,112
	4,710,402	**3,733,882**

	Note	2024 $	2023 $
6. Other Assets			
Accrued income		-	-
Prepayments		157,011	96,333
		157,011	**96,333**
7. Financial Assets			
Shares in listed corporations at market value		6,138,729	1,457,530
Other financial assets at market value		4,587,800	8,530,643
Total at Fair Value through other comprehensive income		**10,726,529**	**9,988,173**
8. Property Plant and Equipment			
LAND AND BUILDINGS			
Land and Buildings			
At fair value		2,207,803	2,207,803
Less accumulated depreciation		(25,447)	-
Total land and buildings		**2,182,356**	**2,207,803**
PLANT AND EQUIPMENT			
Patient equipment			
At cost		2,106,125	1,723,853
Less accumulated depreciation		(779,150)	(591,211)
Total patient equipment		**1,326,975**	**1,132,642**
Furniture, fixtures and fittings			
At cost		76,495	27,424
Less accumulated depreciation		(16,841)	(10,944)
Total furniture, fixtures and fittings		**59,654**	**16,481**
MOTOR VEHICLES			
At cost		696,913	539,072
Less accumulated depreciation		(179,451)	(122,887)
Total motor vehicles		**517,462**	**416,186**
OFFICE EQUIPMENT			
At cost		144,688	116,022
Less accumulated depreciation		(51,599)	(36,720)
Total office equipment		**93,089**	**79,301**
RIGHT OF USE ASSETS			
At cost		325,221	-
Less accumulated amortisation		(70,623)	-
Total right of use assets		**254,598**	**-**
Total property, plant and equipment		**4,434,134**	**3,852,413**

(a) Movements in Carrying Amounts

	Land and Buildings $	Patient Equipment $	Furniture, Fixtures and Fittings $	Motor Vehicles $	Office Equipment $	Right of Use Assets $	Total $
Balance as at 1 July 2023	2,207,803	1,132,642	16,481	416,186	79,302	-	3,852,413
Additions	-	572,996	51,189	215,830	41,378	325,221	1,206,614
Revaluations		-	-	-	-	-	-
Disposals	-	(48,839)	(918)	(22,323)	(3,714)	-	(75,794)
Depreciation/amortisation expense	(25,447)	(329,824)	(7,096)	(92,231)	(23,877)	(70,623)	(549,099)
Carrying amount at 30 June 2024	**2,182,356**	**1,326,975**	**59,654**	**517,462**	**93,089**	**254,598**	**4,434,134**

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued in April 2023 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

	Note	2024 $	2023 $
9. Trade and Other Payables			
CURRENT			
Trade payables		401,461	312,772
Accrued expenses		12,090	97,363
Income received in advance		380,566	891,460
		794,117	**1,301,595**
10. Lease Liabilities			
CURRENT			
Property lease - equipment warehouse		**114,356**	-
NON-CURRENT			
Property lease - equipment warehouse		**146,968**	-
11. Employee Entitlements			
CURRENT			
Annual leave		357,847	308,978
Long service leave		90,639	89,984
		448,486	**398,961**
NON-CURRENT			
Long service leave		**10,421**	**8,054**
		458,907	**407,016**
12. Revaluation and Other Reserves			
Capital Acquisition Reserve		83,175	83,175
Financial Asset Reserve		1,786,973	1,058,638
Revaluation Surplus Reserve		1,420,372	1,420,372
Care Foundation Reserve		11,790,681	8,707,520
Ella Whaley Research Fund		2,152,824	2,152,824
		17,234,024	**13,422,529**

12. Revaluation and Other Reserves (continued)

Capital Acquisitions Reserve
The Capital Acquisitions Reserve records funds set aside for capital purchases in the future.

Financial Asset Reserve
The Financial Asset Reserve records revaluation of financial assets.

Revaluation Surplus Reserve
The Revaluation Surplus Reserve records the valuation surplus on property, plant and equipment.

Care Foundation Reserve
The Care Foundation Reserve records the valuation of cash and investments bequeathed to the Association. The purpose of the Care Foundation is to provide the Association with an ongoing investment income revenue stream to support its mission.

Ella Whaley Research Fund Reserve
The Ella Whaley Research Fund Reserve records the value of the bequest made by the Estate of Ella Whaley. The purpose of the Ella Whaley Research Fund is to provide for future in-house research projects in accordance with the wishes of the Estate.

13. Events after the Balance Sheet Date

Since the end of the financial year no significant events have occurred to warrant disclosure in the 2024 financial statements.

14. Association Details

The principal place of business of the Association is:

Motor Neurone Disease Association of Victoria Inc.
265 Canterbury Road
CANTERBURY VIC 3126

Motor Neurone Disease Association of Victoria
True and fair certification by members of State Council
For the Year Ended 30 June 2024

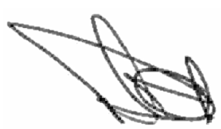
In the opinion of State Council the financial report as set out on pages 1 to 13:

- The attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012 and associated regulations;

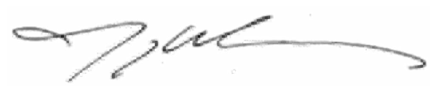
- The attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

- There are reasonable grounds to believe that the incorporated association 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 State Council and is signed for and on behalf of State Council by:



David Lamperd
President



Jeremy Urbach
Treasurer

Dated: Melbourne, 23 September 2024

Independent auditor's report to the members of Motor Neurone Disease Association of Victoria Inc

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Motor Neurone Disease Association of Victoria (the Association) has been prepared in accordance with the Associations Incorporation Reform Act 2012, including:

— giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards – Simplified Disclosures

What was audited?

We have audited the financial report of the Association, which comprises

— the statement of financial position as at 30 June 2024,

— the statement of profit or loss and other comprehensive income for the year then ended,

— the statement of changes in equity for the year then ended,

— the statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information, and

— the State Council's declaration.

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 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.

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William Buck
ACCOUNTANTS & ADVISORS

Other information

The State Council are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 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.

Responsibilities of State Council and Those Charged with Governance for the Financial Report

The council of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Associations Incorporations Reform Act 2012* and for such internal control as state council 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 council are 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 council either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The State Council 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

William Buck
ACCOUNTANTS & ADVISORS

This description forms part of our auditor's report.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

C. L. Sweeney
Director
Melbourne, 7 October 2024