



Brain Injury Matters

2019-2020 ANNUAL REPORT

Prepared by Brain Injury Matters

www.braininjurymatters.org

Contents

Chairperson's Report.....	p3
Treasurer's Report.....	p5
Information Technology Report.....	p7
The Victorian ABI Support Network Project Report.....	p8
Brain Injury Matters Inc Financial Report.....	p10

Chairperson's Report

In the very challenging times of Covid-19 BIM has achieved much. The Committee of Management and staff at BIM have worked remotely since March 2020. DHHS provided additional core funding to cover the extra costs.

Bruce Francis was employed last year to manage a project to support people who wanted to give evidence to the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability*. A number of BIM members gave evidence and BIM sent a submission to the Royal Commission this year. It was produced in consultation with many BIM members. A copy was sent to all BIM members and supporters.

Extra Covid specific funding came from the State and Federal governments. It was used to pay staff (Fiona, Yannick and Sally) to run weekly Zoom meetings to address social isolation and give information. The Monday Coffee meeting has run for the last six months and the Pilot Peer Support Group, 'BrainWave', has happened every Wednesday for the last two months. Both via Zoom online video. This has been hugely successful. These will continue with BIM members taking on the running of these events.

The one-year ILC project funded by the NDIA had five staff members in 2019-2020. Their work has increased the capacity of BIM exponentially. The details of that project are provided elsewhere in this Annual Report.

BIM has received another ILC grant for an 'Engage-Support-Link' project. It is a two-year project, under the Information Linkages and Capacity Building program. The current project staff Peter, Yannick, Fiona, Sally and Fraser will be continuing with BIM on this project. Also, an additional Peer Coordinator worker is joining the team in November 2020. The project will increase social engagement, information provision and personal and skills development with a larger and more widely dispersed group of people living with ABI across metropolitan and regional Victoria.

This year BIM

- produced a Strategic Direction for 2020-2022
- surveyed members for their input to the Strategic Direction
- surveyed members about their views and stories of abuse and discrimination; to include in BIMs submission to the Royal Commission into Disability.
- updated multiple policies included a comprehensive Risk Management Policy.

BIM expects to return to our office in Ross House in 2021 in a Covid safe way.

I'd like to thank and acknowledge all members of the Committee of Management for their work over the past year. Special thanks to Manda and Lisa who stepped down,

Nia who has changed roles, James who has stepped in as Secretary and Col who has stepped up to Vice President. Continued thanks to Roger, Helen, Kelvin and Anat. Thank you too to Adrian for his work on the Newsletter, Lara for her work on the ABI Wise App and Col for his work on the website and Facebook.

Brenton Alford
Chairperson

Treasurers Report For Financial Year Ending 30th June 2020

Firstly, what a year it has been for all of us at Brain Injury Matters.

It has been a year of unforeseen circumstances where both income and expenses varied.

With some sadness and trepidation, we all were wondering what was going to happen after we were unsuccessful in our application last year for 3 years of funding worth >\$1m which we covered at our last AGM. However, we learnt a lot through this process and used these learnings to be successful at another round of grants. Forecasting change became a little difficult albeit we have ended the financial year in a strong position.

- For the 12 months ending 30th June 2020 we ended with \$187,447 held in our accounts.
- Our financials were audited by Collins & Co (as attached at the end of this document) at a cost of \$1,925.
- Operating expenses increased by \$118,895 (101.3%) from the previous year. This is due to increased wage costs & associated costs due to successful projects receiving funding, Covid 19 (Income / Expenses) and day to day workflow requirements.
- Income however also increased (Accruals Basis) by 301.9% from the previous year by \$174,734 mainly due to funding from the Information Linkages & Capacity Building Grant (ILC) and cash flow boosts from the government in response to Covid 19.

Another contributor to this increase in income was an amount of \$21,751 received on 19th June 2020 to assist us to meet rising demand for self-advocacy as a result of Covid-19. This was provided by Luke Donnellan, the Minister assisting the DHHS.

These funds assisted all of us to “Work from Home” and continue “Business as Usual” with additional costs being met such as:

- Printer - \$48
- Stationery - \$56
- Cleaning of office - \$500
- Masks & Sanitiser supplies - \$500
- Website Consumables - \$250
- Zoom Rental - \$144 (Six months for July to December)
- BIM Mobile - \$270 (Six months for July to December)
- Home Allowance - \$1,484 (Four Months for August to November)
- Funding Extra Hours for 2 employees - \$3,393 (Four Months for August to November, assumes 3 extra hours a week each)
- Extension of project staff & ILC Project - \$14,187 (1 Month, November)
- Survey Monkey - \$384

- Postage - \$535
- Total Costs = \$21,751

These funds were a welcome relief as we would have had to fund these from our existing core account balances.

- The ATO (Australian Taxation Office) also provided funding (to help with Covid 19) totalling \$15,460. Notwithstanding we will receive an additional \$5,460 in October 2020.
- Expenses albeit somewhat unplanned for such as Telephone, Internet and General Expenses to facilitate “Working from Home” increased. These were funded though by the additional support measures from both DHHS and the ATO.
- Rental expenses were in line with forecast. Unfortunately, even though we cannot be in the office, expenses for Ross House continue and they too like other businesses have seen an income reduction. As we did not suffer like other businesses within the building, we did not proceed with seeking “rental relief”.

Forecast

As previously indicated, we gained a lot of learnings from missing out on the \$1m grant (2 below) we were after at our last AGM. However, this has enabled us to ensure we were better armed for future opportunities with the last (3 below) coming to fruition:

1. Community Inclusion Capacity Development Program 2019-2020

\$218,000. 15 months, Commenced August 2019, concludes October 2020

2. Individual capacity Building program Grant opportunity 2019-2020

Unsuccessful bid for \$1M - 3-year program

3. Information, Linkages and Capacity Building - Individual Capacity Building 2020-2021

Successful \$500,000 - 2-year program

We know that we will continue to have a certain future with the last project for the next 2 years and will continue to manage costs and deliver on project outcomes in a stronger position. Unlike previous periods, rental has been included in this funding which was not in the past. Rental was a cost which drained our core monies each month as these were not covered by AMIDA/SARU funding which paid for a significant percentage of our Coordination and Support Worker’s wages.

Roger Astell

Treasurer

Information Technology Report

BIM Web Site

The IT subcommittee have been holding regular meetings with Amala, the very adept IT Masters student from Deakin University (Via A.N.D.) who has been very busy redeveloping the BIM web site over the previous couple of months (alongside her studies).

The web site is looking very professional with new features such as:

- BIM corporate colour scheme
- Accessibility feature which allows visitors to view the site with the own viewing preferences
- A very clean interface and a fresh new appearance
- Many new pages and menus making it much easier to navigate
- Links page to be more structured
- A history of the BIM app ABI Wise development is being considered for the site
- Also viewable, will be BIM's 4 policies including, Anti-Discrimination, Privacy, Bullying and Sexual Harassment as a matter of transparency
- New services and support page to provide information on where to get help

The Year of Zoom

2020 has been a particularly trying time for everyone considering the situation, we have found ourselves in with the virus and this comes as an exceptionally trying time for the not-for-profit sector. And with the many meetings that we have, monthly committee and executive meetings, these have all been migrated to online as have our new coffee mornings. And these would not have gone ahead except through the efforts of Yannick and other BIM members working out how to conduct the meetings via Zoom, something that a lot of people have now discovered.

Col Brokenshire

IT Subcommittee

The Victorian ABI Support Network Project

The Victorian ABI Support Network Project began in August 2019 and was implemented under the direction of a consortium comprised of Brain Injury Matters (BIM), United Brains and By Accident. The project was funded by the NDIS under its Information Linkages and Capacity Building (ILC) Program, for 12-months. This ILC program sought to enhance capacity of individual people with a disability and the organisational capacity of Disability Peoples Organisations.

Some of the key results from the Victorian ABI Support Network project are the:

- delivery of self-development training to 26 people with an ABI
- delivery of a range of organisational capacity building training attended by 43 participants on governance, financial literacy, risk management and employment practices
- development and implementation of a 2-year BIM Strategic Direction
- development of new or updating existing BIM policies
- conducting a needs survey of all BIM members
- locating existing and developing new resources to support peer support groups
- development and/or consolidation of internal organisational systems including finances, and membership
- employment of two people with an ABI, with support of a dedicated support worker. Further, the self-development training was developed and delivered by Eva Sifis, the founder of By Accident, herself a woman with lived experience of acquired brain injury.
- establishment of links with the key rehabilitation centres and hospitals where people with ABI undertake their rehabilitation

This project, like every part of the Victorian and Australian community has had to deal with the impact of the COVID-19 pandemic. COVID-19 has magnified the isolation and other challenges associated with having an acquired brain injury.

Though adopted by necessity, the delivery of training by ZOOM, has demonstrated that technology can assist in reaching and connecting with people, who otherwise may have remained isolated, and/or have not been previously connected with peers.

The no-cost extension (till 31 October 2020) of the project granted by the NDIS towards the end of the financial year, in recognition of the impact of the pandemic, has consolidated some of the connections established with people with an ABI who have been part of the self-development training.

These additional activities include a weekly social coffee morning attended by an average of 15 people, and a more structured group of 8 to 10 people. The Brain Injury Matters website is also being revamped during this project extension, seeking

to update and extend its information, promoting the importance of the lived experience.

Importantly for self-advocacy organisations led and run by people with a disability, the strengthening of the mechanisms to meaningfully involve people with an ABI in the project and in their organisations, is a central focus of the project. An example was the Brain Injury Matters Needs Survey getting the views of people with an ABI on key issues they confronted, to inform the new BIM Strategic Direction. BIM has decided that it will conduct this survey every year. The involvement of many people who previously had no connection with self-advocacy groups and the strong endorsement of the training, has meant a decrease in the social isolation, increased skills and confidence, leading to more control of their lives.

**Fiona, Fraser, Peter, Sally and Yannick
Project Team**

BRAIN INJURY MATTERS INCORPORATED

ABN 64 214 940 427

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

CONTENTS	PAGE
Board's Report	1
Income and Expenditure Statement	2
Statement of Financial Position	3
Statement of Changes In Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by Members of the Board	8
Auditor's Independence Declaration	9
Independent Auditor's Report	10

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
BOARD'S REPORT

Your board members present the special purpose financial report on the entity for the financial year ended 30 June 2020.

Board of Management Members

The names of board of management members at the date of this report are:

President	Brenton Alford
Vice President	Manda Laurence
Secretary	Nia Giddings
Treasurer	Roger Astell
Committee Member	Anat Bigos
Committee Member	Colin Brokenshire
Committee Member	Helen Caliguri
Committee Member	Kelvin Lim

Principal Activities

Brain Injury Matters (BIM) is a not for profit self-advocacy organisation that aims to empower people living with an acquired brain injury (ABI). BIM organises events and identifies opportunities to assist self-advocacy. BIM aims to help people living with ABI to realise potential for a full life within a supportive community, and increase community awareness about ABI.

Significant Changes

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

Operating Results

The deficit for the year attributable to the entity amounted to \$16,740 (2019: \$59,528 - Deficit).

After Balance Date Events


A matter has continue to evolve since 30 June 2020 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID19 pandemic is likely to induce significant changes in the state of affairs of the association during the financial period ended 30 June 2021. The committee members will take all necessary measures to preserve capital and shepherd the association through this uncertain period.

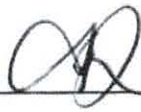
Signed in accordance with a resolution of the Members of the board.

Chairperson



Brenton Alford

Treasurer



Roger Astell

Dated this

31st day of August 2020

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
DHS General Funding	46,261	48,090
NDIS: Community Inclusion Capacity Development Funding	218,732	218,732
AMIDA Consultancy	-	6,777
COVID-19 Cash Boost Payments	15,460	-
SARU Grant	9,954	3,000
	<u>290,407</u>	<u>276,599</u>
EXPENDITURE		
Advertising	2,385	3,283
Annual Leave Expense	7,162	1,801
Bank Charges	21	-
Bookkeeping Fees	3,005	1,865
Depreciation	2,073	1,137
General Expenses	2,256	8,406
Insurance	2,977	-
Meeting Attendances	2,774	1,247
Office Expenses	1,928	365
Office Supplies	492	529
Rent	11,475	14,318
Repairs and Maintenance	(455)	-
Superannuation	16,051	7,046
Telephone & Internet	3,301	2,142
Training	4,714	-
Travel/Meals/Accommodation	2,037	5,769
Wages and Salaries: Staff	175,285	69,486
Wages and Salaries: Contractors	11,600	-
Website	260	-
	<u>249,341</u>	<u>117,394</u>
INCOME RECEIVED IN ADVANCE CARRIED FORWARD TO NEXT YEAR		
NDIS: Community Inclusion Capacity Development Funding	57,807	218,732
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION	<u>(16,740)</u>	<u>(59,527)</u>

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash at Bank		187,441	328,804
Other Receivables		5,460	-
Prepaid Expenses		-	2,123
TOTAL CURRENT ASSETS		192,901	330,927
NON-CURRENT ASSETS			
Property, Plant and Equipment			
Office equipment - at cost		7,390	6,176
Less: provision for depreciation		(5,949)	(4,471)
		1,441	1,705
Computer equipment - at cost		2,975	-
Less: provision for depreciation		(595)	-
		2,380	-
TOTAL NON-CURRENT ASSETS		3,821	1,705
TOTAL ASSETS		196,722	332,632
CURRENT LIABILITIES			
Accounts Payable		210	1,087
Grants Received in Advance	2	79,558	218,732
PAYG Withholding Tax Payable		2,836	(8,111)
Superannuation Payable		4,878	2,107
Provision for Annual Leave		8,964	1,801
		96,446	215,616
TOTAL CURRENT LIABILITIES		96,446	215,616
TOTAL LIABILITIES		96,446	215,616
NET ASSETS		100,276	117,016
EQUITY			
Accumulated Funds		100,276	117,016
		100,276	117,016

The Statement of Financial Position is to be read in conjunction with the independent audit report and the notes to the financial statements.

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Accumulated funds \$	Total \$
Balance as at 1 July 2018	176,543	176,543
Surplus/(deficit) attributable to the Association	(59,527)	(59,527)
Balance as at 30 June 2019	<u>117,016</u>	<u>117,016</u>
Surplus/(deficit) attributable to the Association	(16,740)	(16,740)
Balance as at 30 June 2020	<u>100,276</u>	<u>100,276</u>

The Statement of Changes in Equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		68,013	266,822
Receipts from other sources		25,414	9,777
Payments to suppliers and employees		(230,601)	(135,213)
Net cash generated from/(used in) operating activities	(i)	<u>(137,174)</u>	<u>141,386</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(4,189)	-
Net cash (used in)/provided by investing activities		<u>(4,189)</u>	<u>-</u>
Net increase/(decrease) in cash held		(141,363)	141,386
Cash and cash equivalents at beginning of financial year		328,804	187,418
Cash and cash equivalents at end of financial year	(ii)	<u><u>187,441</u></u>	<u><u>328,804</u></u>

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Note (i). Net cash generated from/(used in) operating activities		
Net surplus/(deficit) for the year	(16,740)	(59,527)
Non-cash item: Depreciation	2,073	1,137
(Increase)/decrease in accounts and other receivables	(3,337)	(2,083)
Increase/(decrease) in trade and other payables	12,841	(18,674)
Increase/(decrease) in grants received in advance	(139,174)	218,732
Increase/(decrease) in provisions	7,163	1,801
	<u>(137,174)</u>	<u>141,386</u>
Note (ii). Cash and cash equivalents at end of financial year		
Cash at Bank	187,441	328,804
	<u>187,441</u>	<u>328,804</u>

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1. Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of Brain Injury Matters Incorporated, an incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

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* and the *Associations Incorporation Reform Act 2012* (Victoria). The board has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the company in the preparation of the general purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

b. Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the sponsor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1. Statement of Significant Accounting Policies (*continued*)

c. Income Tax

By virtue of its aims as set out in the constitution, the Association qualifies as an organisation specifically exempt from income tax under the *Income Tax Assessment Act 1997*.

d. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised gross of the amount of GST

e. 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.

Note 2. Grants Received in Advance

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the funder/grantor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.

	2020	2019
	\$	\$
NDIS: Community Inclusion Capacity Development Funding	57,807	218,732
Department of Human Services	21,751	-
	<u>79,558</u>	<u>218,732</u>

BRAIN INJURY MATTERS INCORPORATED
ABN 64 214 940 427
STATEMENT BY MEMBERS OF THE BOARD

The Board has 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.

In the opinion of the Board, the financial report as set out on pages 2 to 7:

- 1 Presents a true and fair view of the financial position of the Brain Injury Matters Incorporated as at 30 June 2020 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Brain Injury Matters Incorporated will be able to pay its debts as and when they fall due.

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

Chairperson



Brenton Alford

Treasurer



Roger Astell

Dated this

31st day of August 2020

TOWARDS A VISION SHARED



**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT
2012
TO THE DIRECTORS OF
BRAIN INJURY MATTERS INC
ABN 64 214 940 427**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2020 there have been:

- i. No contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

**Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011**

Dated this 1st day of September 2020



Collins & Co Audit Pty Ltd

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BRAIN INJURY MATTERS INC A.B.N. 64 214 940 427 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Brain Injury Matters Inc (the Association), which comprises the balance sheet as at 30 June 2020, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with *the Australian Charities and Not for Profits Commission Act 2012* and *the Associations Incorporation Reform Act 2012*, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2020 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1, *the Australian Charities and Not for Profits Commission Act 2012* and *the Associations Incorporation Reform Act 2012*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am 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 (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Brain Injury Matters Inc to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012* and *the Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management 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 management 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.

In preparing the financial report, management 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 management either intends to liquidate the Entity 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.

Auditor's Responsibilities for the Audit of the Financial Report



Collins & Co Audit Pty Ltd

127 Paisley Street
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Phone (03) 9680 1000
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www.collinsco.com.au

My 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Auditor: Frederik Ryk Ludolf Eksteen

ASIC Registration Number: 421448

Address: Collins & Co Audit Pty Ltd, 127 Paisley Street, FOOTSCRAY VIC 3011

Signature:

Date: 1 September 2020