

# Financial Statements

Riverview Lutheran Rest Home Inc

ABN 95 852 868 044

For the year ended 30 June 2024

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# Statement of Comprehensive Income

## Riverview Lutheran Rest Home Inc For the year ended 30 June 2024

	2024	2023
<b>Income</b>		
Bond Retentions and Charges	350,739	62,426
Donations Received	4,541	6,781
Government Subsidies	6,404,508	5,236,129
Interest Income	226,573	170,783
Other Revenue	3,507	6,144
Resident Fees and Charges	1,878,486	1,766,958
Resident Funded Unit Maintenance	10,948	-
<b>Total Income</b>	<b>8,879,302</b>	<b>7,249,221</b>
<b>Gross Surplus</b>	<b>8,879,302</b>	<b>7,249,221</b>
<b>Expenditure</b>		
Accreditation Fees	4,778	11,847
Advertising	19,380	34,474
Agency Staff	340,373	-
Auditing	9,500	9,930
Bad Debt Write Off	5,494	-
Bank Fees	719	701
Computing Expenses	131,978	58,550
Consulting	36,785	135,969
Depreciation	666,178	659,976
Freight & Courier	277	678
General Expenses	43,292	54,015
Insurance	81,792	118,571
Interest Expense	81,339	64,711
Laundry and Cleaning	42,229	41,985
Legal expenses	12,740	710
Licences, Registrations and Permits	-	59,995
Light, Power, Heating	112,918	113,625
Meals and Catering	287,090	266,569
Medical Supplies	149,583	132,105
Motor Vehicles	5,355	3,929
Pastoral Expenses	100,648	90,303
Printing & Stationery	13,803	16,913
Rates and Taxes	62,745	57,273
Rent	16,280	-
Repairs and Maintenance	152,848	114,023
Security and Fire Alarms	19,260	20,554
Staff Training and Welfare	73,739	54,774
Subscriptions	13,909	11,871
Superannuation	561,827	437,729

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

	2024	2023
Telephone & Internet	13,970	7,225
Wages and Salaries	5,046,775	4,345,211
Workcover	171,738	143,393
Recruitment Costs	29,470	-
<b>Total Expenditure</b>	<b>8,308,812</b>	<b>7,067,609</b>
<b>Operating Surplus / (Deficit)</b>	<b>570,490</b>	<b>181,612</b>
<b>Non-Operating Expenses</b>		
Sale of Asset (Profit) / Loss	(300)	1,064
<b>Total Non-Operating Expenses</b>	<b>(300)</b>	<b>1,064</b>
<b>Current Year Surplus / (Deficit)</b>	<b>570,790</b>	<b>180,548</b>

The accompanying notes form part of these financial statements.



# Statement of Financial Position

## Riverview Lutheran Rest Home Inc As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	2	7,300,675	7,219,414
Trade and Other Receivables	3	434,077	212,234
Inventories	4	32,200	35,778
<b>Total Current Assets</b>		<b>7,766,952</b>	<b>7,467,426</b>
<b>Non-Current Assets</b>			
Fixed Assets	5	12,579,443	12,654,828
<b>Total Non-Current Assets</b>		<b>12,579,443</b>	<b>12,654,828</b>
<b>Total Assets</b>		<b>20,346,395</b>	<b>20,122,254</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accommodation Bonds	6	8,090,916	8,463,648
Income Received in Advance		45,686	40,616
Provisions	7	497,553	478,144
Trade and Other Payables	6	459,205	326,731
<b>Total Current Liabilities</b>		<b>9,093,360</b>	<b>9,309,139</b>
<b>Other Current Liabilities</b>			
Loans	8	209,874	276,052
<b>Total Other Current Liabilities</b>		<b>209,874</b>	<b>276,052</b>
<b>Non-Current Liabilities</b>			
Loans	8	1,297,690	1,362,382
<b>Total Non-Current Liabilities</b>		<b>1,297,690</b>	<b>1,362,382</b>
<b>Total Liabilities</b>		<b>10,600,924</b>	<b>10,947,573</b>
<b>Net Assets</b>		<b>9,745,471</b>	<b>9,174,681</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		570,790	180,548
Retained Earnings		9,174,681	8,994,133
<b>Total Capital Reserve</b>		<b>9,745,471</b>	<b>9,174,681</b>
<b>Total Member's Funds</b>		<b>9,745,471</b>	<b>9,174,681</b>

The accompanying notes form part of these financial statements.

# Movements in Equity

## Riverview Lutheran Rest Home Inc For the year ended 30 June 2024

	2024	2023
<b>Equity</b>		
Opening Balance	9,174,681	8,994,133
<b>Increases</b>		
Surplus for the Period	570,790	180,548
<b>Total Increases</b>	<b>570,790</b>	<b>180,548</b>
<b>Total Equity</b>	<b>9,745,471</b>	<b>9,174,681</b>

# Statement of Cash Flows

## Riverview Lutheran Rest Home Inc For the year ended 30 June 2024

2024

2023

### Statement of Cash Flows

#### Cash flows from operating activities

Receipts	8,431,186	7,233,940
Payments to supplier & employees	(7,400,764)	(6,335,928)
Interest received	226,573	170,783
Interest paid	(81,339)	(64,711)
<b>Total Cash flows from operating activities</b>	<b>1,175,656</b>	<b>1,004,084</b>

#### Cash flows from investing activities

Purchase of property, plant & equipment	(590,792)	(167,592)
Proceeds on disposal	-	424
<b>Total Cash flows from investing activities</b>	<b>(590,792)</b>	<b>(167,168)</b>

#### Cash flows from financing activities

Payment of borrowings	(503,602)	(1,240,981)
Proceeds from borrowings	-	208,787
<b>Total Cash flows from financing activities</b>	<b>(503,602)</b>	<b>(1,032,194)</b>

Net increase/(decrease) in cash held 81,262 (195,278)

#### Cash on hand

Cash on hand at beginning of financial year	7,219,414	7,414,692
Cash on hand at end of financial year	7,300,676	7,219,414

# Notes of the Financial Statements

## Riverview Lutheran Rest Home Inc For the year ended 30 June 2024

### 1. Summary of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with the Associations Incorporation Act (SA) 1985 and the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

#### Critical Accounting Estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in applying 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 specifically referred to in the relevant sections of this Note.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

### **Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### **Property, Plant and Equipment (PPE)**

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

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### **Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

### **Accounts Payable and Other Payables**

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **Employee Provisions**

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

## 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## New and amended standards and interpretations

The Association applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. New standards and amendments relevant to the Association are listed below. The Association has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

No amendments have a material impact on the financial statements.

	2024	2023
<b>2. Cash and Cash Equivalent</b>		
Short Term Bank Deposits	7,080,850	7,113,860
Cash at Bank	219,825	105,554
<b>Total Cash and Cash Equivalent</b>	<b>7,300,675</b>	<b>7,219,414</b>

	2024	2023
<b>3. Trade and Other Receivables</b>		
Accrued Income	161,465	109,301
Billing Accounts Receivable	6,292	67,002
GST	16,850	12,189
Sundry Receivables	249,470	23,742
<b>Total Trade and Other Receivables</b>	<b>434,077</b>	<b>212,234</b>

	2024	2023
<b>4. Inventory</b>		
Inventory	32,200	35,778
<b>Total Inventory</b>	<b>32,200</b>	<b>35,778</b>

2024

2023

## 5. Fixed Assets

<b>Land</b>		
Land	193,537	193,537
<b>Total Land</b>	<b>193,537</b>	<b>193,537</b>
<b>Buildings</b>		
Buildings	16,459,049	16,202,042
Less Accumulated Depreciation on Buildings	(5,535,176)	(5,137,549)
Ground Upgrades	-	58,995
Less Accumulated Depreciation on Ground Upgrades	-	(15,020)
<b>Total Buildings</b>	<b>10,923,873</b>	<b>11,108,468</b>
<b>Plant &amp; Equipment</b>		
Plant & Equipment	3,142,235	2,749,455
Less Accumulated Depreciation on Plant & Equipment	(1,680,202)	(1,396,632)
<b>Total Plant &amp; Equipment</b>	<b>1,462,033</b>	<b>1,352,823</b>
<b>Total Fixed Assets</b>	<b>12,579,443</b>	<b>12,654,828</b>

## Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Grounds	Plant and Equipment	Total
Balance at 1 July 2022	190,355	11,447,028	46,684	1,464,630	13,148,697
Additions	3,182	10,005	-	154,405	167,592
Disposals	-	-	(1,485)	-	(1,485)
Depreciation expense	-	(392,540)	(1,224)	(266,212)	(659,976)
Balance at 30 June 2023	193,537	11,064,493	43,975	1,352,823	12,654,828
Additions		257,007	(43,975)	377,760	590,792
Disposals					-
Depreciation expense		(397,627)		(268,550)	(666,177)
Carrying amount at 30 June 2024	193,537	10,923,873	-	1,462,033	12,579,443

2024

2023

## 6. Trade & Other Payables

<b>Trade payables</b>		
Accounts payable	306,528	203,608
Income Received in Advance	45,686	40,616

	2024	2023
PAYG Withholdings Payable	74,900	53,826
Accrued Expenses - Payroll	77,777	69,297
<b>Total Trade payables</b>	<b>504,891</b>	<b>367,347</b>
<b>Other Current Liabilities</b>		
Accommodation Bonds	8,090,916	8,463,648
<b>Total Other Current Liabilities</b>	<b>8,090,916</b>	<b>8,463,648</b>
<b>Total Trade &amp; Other Payables</b>	<b>8,595,807</b>	<b>8,830,995</b>
	2024	2023

## 7. Provisions

Annual Leave Provision	236,621	246,660
Long Service Leave Provision	260,932	231,484
<b>Total Provisions</b>	<b>497,553</b>	<b>478,144</b>
	2024	2023

## 8. Loans

<b>Current Loans</b>		
Loan - Lutheran Laymans League	209,874	276,052
<b>Total Current Loans</b>	<b>209,874</b>	<b>276,052</b>
<b>Non-Current Loans</b>		
Loan - Lutheran Laymans League (non-current)	1,297,690	1,362,382
<b>Total Non-Current Loans</b>	<b>1,297,690</b>	<b>1,362,382</b>
<b>Total Loans</b>	<b>1,507,564</b>	<b>1,638,434</b>
	2024	2023

## 9. Cash Flow Information

<b>Reconciliation of cash flow from operating activities with net current year surplus</b>		
Current year surplus	570,790	180,548
Cash flows excluded from current year surplus	-	-
<b>Total Reconciliation of cash flow from operating activities with net current year surplus</b>	<b>570,790</b>	<b>180,548</b>
<b>Non-cash flows in current year surplus:</b>		
Depreciation expense	666,177	659,976
<b>Total Non-cash flows in current year surplus:</b>	<b>666,177</b>	<b>659,976</b>
<b>Changes in assets &amp; liabilities</b>		
(Increase)/decrease in accounts receivable and other debtors	(221,843)	159,094
(Increase)/decrease in prepayments	-	39,567
(Increase)/decrease in inventories on hand	3,578	(873)
Increase/(decrease) in accounts payable and other payables	137,545	988
Increase/(decrease) in employee provisions	19,409	(36,277)
<b>Total Changes in assets &amp; liabilities</b>	<b>(61,311)</b>	<b>162,499</b>
<b>Total</b>	<b>1,175,656</b>	<b>1,003,023</b>



## 10. Financial Instruments

The association's financial instruments consist mainly of deposits with banks and receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 139, as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
<b>Financial Instruments</b>		
<b>Financial Assets</b>		
Cash on hand	7,300,675	7,219,414
Accounts receivable & other debtors	434,077	212,234
<b>Total Financial Assets</b>	<b>7,734,752</b>	<b>7,431,648</b>
<b>Financial Liabilities</b>		
Accounts payable & other payables	(459,205)	(326,731)
Bonds & loan liabilities	(9,598,480)	(10,102,082)
<b>Total Financial Liabilities</b>	<b>(10,057,685)</b>	<b>(10,428,813)</b>

### Financial Risk Management Policies

The association's Management Team is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Management Team monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held bi-monthly and minuted by the committee of management.

The Management Team's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

### Specific Financial Risk Exposures and Management

The main risks the association is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the association is exposed to, how these risks arise, or the Committee's objectives, policies and processes for managing or measuring the risks from the previous period.

#### *Credit Risk*

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the association.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise assessed as being financially sound.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the association securing accounts receivable and other debtors.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality.

The association has no significant concentrations of credit risk with any single counterparty or group of counterparties.

*Liquidity risk*

Liquidity risk arises from the possibility that the association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The association manages this risk through the following mechanisms:

1. preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
2. only investing surplus cash with major financial institutions

**11. Segment Note**

	Resident Aged Care		Independent Living Units	
	2024	2023	2024	2023
<b>REVENUE</b>				
Government subsidies	6,415,456	5,236,129	-	-
Resident charges	1,575,005	1,508,268	311,829	271,615
Interest	218,547	166,142	8,026	4,641
Accommodation bonds and charges	350,739	62,426		-
<b>TOTAL REVENUE</b>	<b>8,559,747</b>	<b>6,972,965</b>	<b>319,855</b>	<b>276,256</b>
<b>EXPENSES</b>				
Care	5,608,602	4,782,940		-
Depreciation and amortisation of segment assets	520,302	519,141	145,876	140,835
Interest expense	4,035	10,158	77,304	54,553
Repairs & maintenance	111,345	83,358	41,503	30,665
Other	1,679,182	1,321,736	120,663	125,287
<b>TOTAL EXPENSES</b>	<b>7,923,466</b>	<b>6,717,333</b>	<b>385,346</b>	<b>351,340</b>
<b>NET SURPLUS</b>	<b>636,281</b>	<b>255,632</b>	<b>(65,491)</b>	<b>(75,084)</b>
<b>ASSETS</b>				
Segment current assets	7,571,630	7,176,212	195,322	250,598
Segment non-current assets	8,567,890	8,502,190	4,011,553	4,152,638
<b>Segment assets</b>	<b>16,139,520</b>	<b>15,678,402</b>	<b>4,206,875</b>	<b>4,403,236</b>
<b>LIABILITIES</b>				

Accommodation Bonds	7,890,916	8,263,648	200,000	200,000
Interest Bearing Borrowings		-	1,507,564	1,638,434
Employee benefit provisions	497,553	478,144		-
Other	504,891	326,731		-
Segment Liabilities	8,893,360	9,068,523	1,707,564	1,838,434
SEGMENT NET ASSETS	7,246,160	6,609,879	2,499,311	2,564,802

### Accounting Policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

### Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the entity at an arm's length.

### Business Segments

The entity has the following business segments:

- Residential aged care
- Independent living units for aged persons

### Geographical Segments

The entity's business segments are located in Australia.

The registered office and principal place of business of the association is:  
5 Luther Rd  
Loxton SA 5333

## 12. Capital Commitment

The value of unexpended building contracts at year end was: nil.

# Related Party Disclosures

## Riverview Lutheran Rest Home Inc For the year ended 30 June 2024

### Key Management Personnel

The Key Management Personnel of the Aged Care includes the Board of Management, Chief Executive Officer, Director of Nursing and General Services Manager.

	2024	2023
<b>Key Management Personnel</b>		
Salaries, allowances & other short term benefits	397,901	323,142

### Related parties disclosure

Payment of \$7,180 for car park rental paid to company associated with a board member.

# Certificate By Members of the Committee

## Riverview Lutheran Rest Home Inc For the year ended 30 June 2024

In the opinion of the committee the financial report:

Presents a true and fair view of the financial position of the Riverview Lutheran Rest Home Inc as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

As at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

During the financial year no:


1. officers of the Association,
2. firms of which an officer is a member,
3. corporation in which an officer has a substantial financial interest,

have received or become entitled to receive a benefit as a result of a contract between the officer, firm or corporation and the Association.

During the financial year the following officers received payments or benefits of pecuniary value as follows:

- Nil

Signed according to a resolution of the Committee.



Name of signing officer:

Robert Stanley Fielke



Name of signing officer:

Samuel William Nentschke.

Date: 5/10/2024

Location: LOXTON

Ian G McDonald FCA



## Riverview Lutheran Rest Home Inc.

Audit Certificate of Audit Independence under section 60-40 of the Australian Charities and Not For Profits Commission Act 2012

We confirm that, for the audit of the financial statements of Riverview Lutheran Rest Home Inc. for the year ended 30 June 2024, we have maintained our independence in accordance with the requirements of APES 110 – Code of Ethics for Professional Accountants, Section 290, published by the Accounting Professional and Ethical Standards Board and the Australian Charities and Not for Profits Commission Act 2012 (ACNC Act).

A handwritten signature in blue ink that reads 'Ian McDonald'.

**Ian G McDonald FCA**

Date: 28 August 2024

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Liability limited by a scheme approved under Professional Standards Legislation.



# Ian G McDonald FCA

## Riverview Lutheran Rest Home Inc. Independent Auditor's Report

We have audited the attached financial statements, being a general purpose financial report, of the Riverview Lutheran Rest Home Inc. (Association), for the year ended 30 June 2024.

### Opinion

In our opinion, the financial statements of the Association are properly drawn up:

- a) to present fairly the financial position of the Association as at the 30 June 2024 and the results of its operations for the period then ended, and;
- b) according to applicable Australian Accounting Standards.

### Basis for Opinion

For the audit of the Association we have maintained our independence in accordance with the relevant ethical requirements of APES 110 Section 290. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information – Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association to meet the requirements of Associations Incorporation Act (SA) 1985 and the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members.

### Responsibilities of Management for the Financial Report

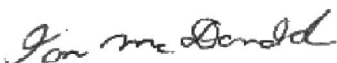
The Board of Management is responsible for the preparation of the financial report in accordance with Associations Incorporation Act (SA) 1985 and regulations and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Ian G McDonald FCA  
Registered Company Auditor

Dated at Grange, 9 October 2024