

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Financial Statements

For the Year Ended 31 December 2023

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Contents

For the Year Ended 31 December 2023

	Page
Financial Statements	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Declaration by School Administrator	15
Independent Audit Report	16

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Statement of Comprehensive Income For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Total Receipts	4	12,837,218	11,300,978
Non-Operating Receipts	4	158,100	154,850
Total Revenue		12,995,318	11,455,828
Total Salaries and Allowances		9,335,596	8,011,974
Total Other Staff Salary Related Payments		1,112,553	902,144
Total Teachers Expenses and Materials		624,752	587,691
Total Non Salary and Administrative Payments		281,070	198,093
Total Sundry Administrative Payments		913,583	1,067,452
Total Non Salary Buildings, Operations & Maintenance		412,837	303,778
Total Other Payments		157,626	45,550
Total Expenses		12,838,017	11,116,682
Operating Surplus (Deficit)		157,301	339,146
Other Comprehensive Income, Net of Income Tax			
Total Comprehensive Income for the Year		157,301	339,146

The accompanying notes form part of these financial statements.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	836,806	744,350
Inventories	7	18,114	8,836
Other Assets	8	190,357	145,355
Trade and Other Receivables	9	229,084	403,611
TOTAL CURRENT ASSETS		<u>1,274,361</u>	<u>1,302,152</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	<u>12,585,162</u>	<u>11,563,578</u>
TOTAL NON-CURRENT ASSETS		<u>12,585,162</u>	<u>11,563,578</u>
TOTAL ASSETS		<u>13,859,523</u>	<u>12,865,730</u>
LIABILITIES			
CURRENT LIABILITIES			
Other Liabilities	11	155,404	205,438
Provisions	12	948,648	899,799
Trade and Other Payables	13	507,916	635,409
TOTAL CURRENT LIABILITIES		<u>1,611,968</u>	<u>1,740,646</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables	13	2,979,516	1,902,634
Long Service Leave		58,162	169,874
TOTAL NON-CURRENT LIABILITIES		<u>3,037,678</u>	<u>2,072,508</u>
TOTAL LIABILITIES		<u>4,649,646</u>	<u>3,813,154</u>
NET ASSETS		<u>9,209,877</u>	<u>9,052,576</u>
EQUITY			
Reserves		471,000	471,000
Retained Earnings		8,738,877	8,581,576
TOTAL EQUITY		<u>9,209,877</u>	<u>9,052,576</u>

The accompanying notes form part of these financial statements.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2023	8,581,576	471,000	9,052,576
Profit / (Loss) for the Year	157,301	-	157,301
Balance at 31 December 2023	8,738,877	471,000	9,209,877

2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2022	8,242,430	471,000	8,713,430
Profit / (Loss) for the Year	339,146	-	339,146
Balance at 31 December 2022	8,581,576	471,000	9,052,576

The accompanying notes form part of these financial statements.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Government Grants	7,557,800	6,578,597
Payments to Suppliers and Employees	(12,811,432)	(10,550,548)
Receipts from Customers	5,576,460	4,648,537
Net Cash Provided by/(used in) Operating Activities	17 <u>322,828</u>	<u>676,586</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(1,309,504)	(3,678,629)
Loans - Low Interest	(64,840)	(62,619)
Loans - Commonwealth Bank	1,143,972	1,478,668
Net cash used by Investing Activities	<u>(230,372)</u>	<u>(2,262,580)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents Held	92,456	(1,585,994)
Cash and Cash Equivalents at Beginning of Year	744,350	2,330,344
Cash and Cash Equivalents at End of Financial Year	6 <u><u>836,806</u></u>	<u><u>744,350</u></u>

The accompanying notes form part of these financial statements.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Basis of Preparation

The financial report covers The Perth Waldorf School Association Inc as an individual entity. The Perth Waldorf School Association Inc is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of The Perth Waldorf School Association Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations

Notes to the Financial Statements For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Revenue from contracts with customers

5. Recognise revenue as and when control of the performance obligations is transferred

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 Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

(e) Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(f) 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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(g) Cash and cash equivalents

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

(h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(i) 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 present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of comprehensive income.

Notes to the Financial Statements For the Year Ended 31 December 2023

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Notes to the Financial Statements For the Year Ended 31 December 2023

4 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
School Fees		
- Late Payment Fees	2,175	5,750
- Provision for Doubtful Debts	107,661	(14,500)
- Tuition Fees	4,283,711	3,896,823
Total School Fees	4,393,547	3,888,073
Other Receipts from Private Sources		
- Association Fees	38,399	37,090
- Donations	-	764
- Enrolment Fee & Application Fees	21,510	18,273
- Interest Received	25,774	7,749
- Insurance Claim Proceeds	6,917	8,539
- Miscellaneous Receipts	133,474	41,387
- Receipts from Excursions / Trips	276,725	258,727
- Room Hire	1,241	2,619
Total Other Receipts from Private Sources	504,040	375,148
State Government Grants for Operating Purposes		
- Other State Government Grants	139,050	77,473
- State Government Per Capita Grants	1,347,750	1,344,940
Total State Government Grants for Operating Purposes	1,486,800	1,422,413
Commonwealth Government Grants for Operating Purposes		
- Commonwealth General Recurrent Grant	6,005,213	5,112,497
- Literacy and Numeracy Grants	65,787	43,687
Total Commonwealth Government Grants for Operating Purposes	6,071,000	5,156,184
Other Revenue		
- Other Receipts from Students	374,995	437,899
- Profit from Canteen Trading	6,836	21,261
Total Other Revenue	381,831	459,160
Total Revenue From Continuing Operations	12,837,218	11,300,978

	2023	2022
	\$	\$
Non Operating Receipts		
- Donations for Capital Purposes	158,100	154,850
Total Non Operating Receipts	158,100	154,850

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Notes to the Financial Statements For the Year Ended 31 December 2023

5 Profit/(Loss) from Canteen Trading

	2023	2022
	\$	\$
Canteen Income	186,761	169,555
Canteen Expenses	(84,028)	(73,556)
Canteen Wages	(95,898)	(74,738)
Total Profit / (Loss) from Canteen Trading	6,835	21,261

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Canteen Account	1,377	5,202
Cash Management Account	868,852	720,907
Cash on Hand	2,050	4,050
Cheque Account	(35,473)	14,191
Total Cash and Cash Equivalents	836,806	744,350

7 Inventories

	2023	2022
	\$	\$
At Cost:		
Stationary Stock on Hand	18,114	8,836
Total Inventories	18,114	8,836

8 Other Assets

	2023	2022
	\$	\$
Prepayments	190,357	141,605
Accrued Grants	-	3,750
Total Other Assets	190,357	145,355

9 Trade and Other Receivables

	2023	2022
	\$	\$
Fee Debtors	186,683	299,536
Other Receivables	42,401	104,075
Total Trade and Other Receivables	229,084	403,611

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Notes to the Financial Statements For the Year Ended 31 December 2023

10 Property, Plant and Equipment

	2023	2022
	\$	\$
Land & Buildings		
At Cost	12,173,087	11,106,426
Accumulated Depreciation	<u>(2,293,182)</u>	<u>(2,276,423)</u>
Total Land and Buildings	<u>9,879,905</u>	8,830,003
PLANT AND EQUIPMENT		
School Equipment		
At Cost	1,951,133	1,799,629
Accumulated Depreciation	<u>(1,516,193)</u>	<u>(1,375,851)</u>
Total School Equipment	<u>434,940</u>	423,778
Information Technology Equipment		
At Cost	364,621	292,728
Accumulated Depreciation	<u>(230,386)</u>	<u>(176,744)</u>
Total Information Technology Equipment	<u>134,235</u>	115,984
Master Planning		
At Cost	44,196	28,412
Total Master Planning	<u>44,196</u>	28,412
Library Equipment		
At Cost	34,264	30,601
Accumulated Depreciation	<u>(25,709)</u>	<u>(23,637)</u>
Total Library Equipment	<u>8,555</u>	6,964
Library Hall & Buildings		
At Cost	2,999,847	2,999,848
Accumulated Depreciation	<u>(916,516)</u>	<u>(841,411)</u>
Total Library Hall and Buildings Equipment	<u>2,083,331</u>	2,158,437
Total Property, Plant and Equipment	<u><u>12,585,162</u></u>	<u><u>11,563,578</u></u>

11 Other Liabilities

	2023	2022
	\$	\$
Fees Received in Advance	76,943	123,792
Other Income in Advance	8,100	23,203
Parent Bonds & Enrolment Deposits	62,910	34,675
Staff Christmas Fund	1,470	17,210
Weleda Funds	5,981	6,558
Total Other Liabilities	<u><u>155,404</u></u>	<u><u>205,438</u></u>

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Notes to the Financial Statements For the Year Ended 31 December 2023

12 Provisions

	2023	2022
	\$	\$
Provision for Annual Leave	112,671	94,607
Provision for Building Retentions	16,020	34,909
Provision for Long Service Leave	318,957	233,283
Provision for Sick Leave	501,000	537,000
Total Provisions	948,648	899,799

13 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Enrolment Levy	224,550	220,705
Low Interest Loans	66,938	64,688
FBT Payable	-	24,661
Trade Payables	216,428	325,355
Total Current Trade and Other Payables	507,916	635,409

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

	2023	2022
	\$	\$
Non-Current		
Commonwealth Bank Loans	2,623,642	1,479,670
Low Interest Loans	355,874	422,964
Total Non-Current Trade and Other Payables	2,979,516	1,902,634

14 Reserves

Asset Revaluation Reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

The school obtained a valuation from Herrod Todd White on the 18 December 2019. Based on this market valuation the Board decided no change in the value recognised on the balance sheet for the property was required.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Notes to the Financial Statements For the Year Ended 31 December 2023

15 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor: Francis A Jones Pty Ltd, for:		
- auditing or reviewing the financial statements	13,000	12,500
Total	13,000	12,500

16 Contingencies

In the opinion of those charged with governance, the entity did not have any contingencies at 31 December 2023 (31 December 2022:nil)

17 Cash Flow Information

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

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

	2023	2022
	\$	\$
Profit for the Year	157,301	339,146
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	289,787	498,812
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	174,527	(196,927)
- (increase)/decrease in parent bonds	28,235	1,950
- (increase)/decrease in prepayments	(48,752)	(115,111)
- (increase)/decrease in inventories	(9,277)	1,226
- increase/(decrease) in income in advance	(61,952)	43,848
- increase/(decrease) in trade and other payables	(128,437)	(10,247)
- increase/(decrease) in provisions	(78,604)	113,889
Cashflows from operations	322,828	676,586

18 Events Subsequent to Reporting Date

The COVID-19 global pandemic first reported cases in Australia during January 2020. Whilst this is currently adversely affecting some aspects of the Australian economy the Board is not able to quantify the future impact of COVID-19 on the association's future financial results (revenue) or position (recoverability of trade receivables and property, plant and equipment), or determine whether the pandemic may have as yet unknown financial impacts on the association. The amounts recognised in the financial statements dated 31 December 2023 have therefore not been adjusted for any impact of COVID-19. The Board does not consider the future impacts of COVID-19 to be so significant as to cause a material uncertainty over the ability to continue to provide future performances. The financial statements therefore continue to be prepared on a going concern basis

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future years.

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Notes to the Financial Statements For the Year Ended 31 December 2023

19 Statutory Information

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

The Perth Waldorf School Association Inc

14 Gwilliam Drive
Bibra Lake WA 6163
BIBRA LAKE WA 6965

School Locations:

Perth Waldorf School

Early Childhood, Primary and High School
14 Gwilliam Drive,
Bibra Lake WA 6163

Parkerville Steiner College

High School
695 Roland Road
Parkerville WA 6081

The Perth Waldorf School Association Inc

ABN: 35 741 776 852

Declaration by School Administrator

The responsible person declares that in their opinion:

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

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



..... Daniel Nelson Lee

Responsible Person

Dated this 8 day of MAY 2024



Francis A Jones

Where people count.

The Perth Waldorf School Association Inc

Independent Audit Report to the members of The Perth Waldorf School Association Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Perth Waldorf School Association Inc (the Association), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of The Association's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of The Association in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Association to meet the requirements of Division 60 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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, management is responsible for assessing the 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 management either intends to liquidate The Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing The Association's financial reporting process.



Francis A Jones

Where people count.

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 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Daniel Papaphotis CPA
Registered Company Auditor
410503
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

Dated: 9th May 2024