

Education CHANCES Foundation

ABN No 43 102 683 205

As Trustee for

Education CHANCES Foundation Scholarship Fund

Special Purpose Financial Statements for the Year ended 30 June 2022

Special Purpose Financial Statements for the Year ended 30 June 2022

Directors' Report 30 June 2022

Your Directors' present their report on Education CHANCES Foundation Limited, for the year ended 30 June 2022.

Incorporation

Education CHANCES Foundation formerly known as the Boroondara Cares Foundation Limited and prior to that Foundation Boroondara Ltd is a company limited by guarantee and was incorporated on 31st October 2002. The Constitution of the Company was last updated on 19 April 2021 at the same time that its name was changed to Education CHANCES Foundation.

Company Strategy and Objectives

The short- and long-term objective of the company is to help to reduce the degree and effect of educational disadvantage in the City of Boroondara.

Our strategy for achieving this objective centres on:

- maintaining and strengthening on-going relations with government secondary schools that enroll students who live or study in the City of Boroondara,
- expanding our involvement with these schools, particularly those that are in neighbouring municipalities and draw students who live in the city of Boroondara,
- seeking resources including funds from funding agencies, the business sector and residents to finance the desired activities.

In 2021-2022 our focus was exclusively focused on:

- continuing and growing the operation of our Chances scholarship/school support program,
- researching and refining our proposed use of social media to extend our outreach to the community,
- a structured program to accelerate the establishment of an Alumni, the restoration of active involvement with Swinburne University to assist in identifying suitable applicants for Education CHANCES Scholarships and increased specific targeting of potential funders,
- further refinement of our on-line application management system,
- additional development and targeting of our end of financial year tax appeal.

These activities contributed towards the achievement of our objectives by:

- increasing the community's knowledge and understanding that significant poverty and hardship does exist in Boroondara that without targeted assistance will have a harmful effect on the ability of capable students to succeed at a level commensurate with their ability,
- widening the range of potential funding sources to include other sources outside the established range of philanthropic organisations,
- further reducing the complexity of our processes to handle higher levels of applications without requiring extra paid or volunteer resources,
- enabling talented young people from income deprived backgrounds to remain at school and/or to assist them to pursue their dream - be it educational, sporting or cultural,
- extending our reach into schools outside the perimeter of Boroondara whose exclusive zone includes part of Boroondara.

The results of our activities are measured by obtaining feedback from scholarship recipients their families and relevant school staff. We need to know how their award has helped to assist in improving student and their families' relationships, reducing conflict in the family due to financial circumstances, allowing recipients to be more socially integrated both in and outside the school and its effects on student engagement, attendance and performance. We use these comments to guide us on how we can improve our processes and the extent to which hidden bias may exist.

Directors

Details of Directors holding office as from 1 July 2021 and in office as at 30 June 2022 are listed below.

Current Directors

ELIDA BRERETON Chairperson (Appointed 12 May 2010)

Profession: Former Principal of Camberwell High School (1994-2009) and teacher/ principal in the government school system for 43 years. Currently conducting appraisals of new principals in schools across Victoria.

Educational Qualifications: BA (Melb), Dip Ed

Experience: School principal for 17 years, President of the Australian College of Educators (2002-04); President of the retired secondary school principals' association VSSPA; former method lecturer at Faculty of Education, Monash University; Vice-President of the National Council of Women Vic; author of textbooks and keynote speaker at many conferences; Paul Harris Fellow of Rotary Club of Camberwell; one of "Boroondara's 150 Living Treasures"; Board member of Korus Connect, and three other boards; was a longstanding member of Boroondara Community Safety Committee.

MICHAEL HILLS - Company Secretary & Treasurer (Appointed 14 November 2014 and 17 November 2016 respectively)

Profession: Economics and Accounting

Educational Qualifications: B Ec.(Hons); CPA; Registered Tax Agent; Advanced Management Programme - Australian Admin. Staff College; MICDA

Experience: Senior Economics; Corporate Planning; Managerial & Financial Control positions in major Australian Bank; 20 years' practical experience in the not for profit sector including establishment of new entities and trusts; Former Director, Company Secretary & Treasurer Foundation Boroondara Ltd; recently Director and Company Secretary Canterbury Surrey Hills Community Finance Ltd; former Treasurer Melbourne High School Council; A founding Director and Company Secretary & former Treasurer Melbourne High School Foundation Ltd 2007-2020; Former Treasurer and director of Vocational and Youth Services Rotary Club of Glenferrie

ROBERT LAMBERT (Appointed 27 November 2014)

Educational Qualifications: B. App. Science Chemistry / Microbiology, Dip. Bus, Management

Experience: Worked for BP Australia Ltd. For 33 years originally as a Chemist in South Australia running their Quality Assurance Laboratory, and then afterwards as the Distribution/ Logistics Manager.

Transferred to Melbourne to take part in the formation of a new Business Stream manufacturing Bitumen and Road Surfacing products. From there moved to Distribution and Marketing for Country Victoria and South Australia and afterwards to an IT project team implementing new systems in Australia and NZ.

In the latter years worked in Strategic Planning for the Retail (Service Station) Business and then an International IT project. After leaving BP, continued to work in IT in a small company specializing in Touch Screen systems. Currently retired and pursuing interests in Community Service (Rotary), golf, sailing and home renovation. A Past President of Yarra Bend Rotary Club (2013-2014), and now a Rotarian with the Rotary Club of Canterbury. Resident of Boroondara since 1986.

SUSANNE(Susie) WHITE (Appointed 16 March 2020)

Educational Qualifications : BA (Hons) Dip Ed

Experience : Susie's first appointment was as a teacher and school counsellor at Sunshine North Technical School. She worked as an educational consultant with the Social Biology Resources Centre, an organisation affiliated with the University of Melbourne, for 20 years, where she conducted multidisciplinary courses in health and human relationships, human sexuality, HIV/AIDS, and stress and change management. In 1993, she developed The Resolutions Group P/L with a colleague, specialising in the organisational change required of organisations such as Local Governments and Universities through implementation of the Disability Discrimination Act (1993) and other areas of change management. She was contracted for short term management roles with a range of organisations such as Dental Health Services Victoria and Foundation Boroondara. She retired from her paid consultancy work in 2015, but has continued her other work as a Marriage Celebrant. Throughout her career, Susie has maintained a number of voluntary positions including Vice President of Camberwell Primary School Council, Committee Member and President of the Perinatal Anxiety and Depression of Australia (PANDA), and Board member of Mary McKillop Aged Care. She is currently President of U3A Deepdene of which she is a very active member.

Helen Beverley Worlidge OAM (Appointed 19 April 2021)

Profession: Managing Director, NSE Consulting and teacher / school principal for 38 years.

Educational Qualifications:

Trained infant teacher certificate (Ballarat Teachers' College), 1st honours - Department of Education, Bachelor of Education (Latrobe), Master of Education (Monash), Certificate IV in Training and Assessment, Holmesglen TAFE 2010.

Some Past Experience: Teacher and Principal for approximately 38 years, Co-author of seven books on educational practice, Last Principal role, Sandringham Primary School 1992 - 2001

Manager, Teacher Release to Industry Program 2002 – 2003, Member Community Consultative Committee for the MPB of Victoria 2008 – 2010, President Retired Victorian Principals Association 2007 – 2012, Member Merit Protect Board, Education Department 2010 – 2015, Executive Officer, Western Chances 2004 – 2009, Council Member of Eastern Metropolitan ACFE 2009 -2015, Past Deputy Chair and Marketing Director Sandringham Community Bendigo Bank 2001 -2009, Member of the Uniting Way Board 2009-2012, Member Foundation Boroondara Board 2009-11, Chair MCC Croquet Club 2012-2014, Programs Manager, Education Chances Foundation 2011/12 – ongoing.

CORAL ROSS AM (appointed 7 June 2021)

Profession: Former journalist, former Boroondara councillor and Mayor Emeritus

Education Qualifications: BA (Hons), CF, FAICD

Experience: Coral worked as a journalist for 20 years both in the UK and Australia. She was a political journalist in the UK and then worked as the Australian correspondent for one of the UK Fleet Street papers. She was elected to Boroondara Council in 2002, re-elected a further four times but did not contest the 2020 elections. She was Mayor of Boroondara three times and elected President of the Municipal Association of Victoria, the peak body for local government in Victoria. Coral was also President of the Australian Local Government Women's Association, both nationally and in Victoria. She has also served as Director of the Australian Local Government Association and the National Rural Women's Coalition. She is the Chair of the Australian Gender Equality Council. Coral was awarded a member of the Order of Australia (AM) in the 2021 Queens birthday honours. She is a Churchill Fellow, was inducted into the Victorian Honour roll for women in 2019, named in 2014 by Fairfax/Westpac as one of 100 women of Influence and is a Paul Harris Fellow of the Rotary Club of Glenferrie.

Campbell Bairstow (Appointed 7 June 2021)

Profession: Educator and Advisor to Philanthropic Organisations

Educational Qualifications: B.A., B.Ed

Experience:

Campbell is an experienced senior executive and educator. At present, he is the Director of Special Projects at Queen's College at the University of Melbourne, having retired from Trinity College in 2018 after twelve years in the role of Dean and Deputy Warden. He also has a consulting role with the Anglican Diocese of Gippsland.

His teaching career included appointments at Hale School in Perth, Melbourne Grammar School, and St Anne's and Gippsland Grammar School (Sale, Victoria) where he was the Principal for five years. He has also been the General Manager of Alumni Relations at the University of Melbourne and a consultant in philanthropy and advocacy. His various volunteer roles have included Chairman of the Duke of Edinburgh's Award (WA), President of the Association of Advancement and Development Professionals in Education (Australia and New Zealand), and Lay Canon of St Paul's Cathedral Melbourne, where he chaired the Finance and Risk Committee. At present he is a Patron of the Skyline Education Foundation, and a mentor to Year 12 VCE students at Braybrook Secondary College.

Review of Operations

A summary of revenue and results is set out below:

	2022	2021
Revenue of the Company	\$	\$
	232,893	284,958
Net Surplus/(Deficit) of the Company	12,552	30,319

The year just ended saw a further simplification of our compliance and reporting requirements to government and the community at large. This was the result of the closure of two trusts and the distribution of their assets in accordance with their relevant trust deeds to the Education CHANCES Foundation in late 2020/21. With the change in focus to educational disadvantage, these trusts no longer served any function that could not be undertaken by the remaining trust – The Education CHANCES Foundation Scholarship Fund.

The number of scholarships offered within the Chances program was in line with preceding year, and the support of the public secondary schools in the municipality continued in line with the previous years. This year saw the issue of 52 New and 81 renewal Scholarships. Comparable figures for 2021 were 69 New and 63 renewal Scholarships

The Foundation has continued its participation in the Boroondara Farmers' Market, working closely with the organisers from the Rotary Club of Glenferrie. Income from this source and elsewhere is mandated for the payment of Project Management expenses and general overheads

Following representations from the schools whose students we assist; we have commenced a Pilot Program to change the year of entry into the CHANCES Scheme from students already in year 7 to those entering year 7. Fifteen applications were received and subsequently approved out of a budgeted number of 24 – four each from Auburn, Balwyn and Camberwell High Schools and one

each from Ashwood and Kew High Schools and Canterbury Girls Secondary College.

The Baker Foundation, Bank of Melbourne Foundation, Swinburne University all responded to submissions from us for financial contributions to the development of the Foundation's Scholarship Fund. Various Rotary clubs also provided valuable assistance with the majority of this income coming from the Rotary Club of Glenferrie via its operation of the Boroondara Farmers Market.

Significant Changes in the State of Affairs

Despite the changes noted previously there have not been any significant changes in the State of Affairs. The changes that have occurred have simply been a recognition of what was already known. They are more in the nature of changes in appearance rather than changes in what has actually been the Foundation's focus over the last few years.

After Balance Date

Nothing of substance has occurred since the end of 2021-22 that is likely to have a material impact in 2022-2023.

However, and as in every year there remains significant uncertainty as to what will be the demand for scholarships for the 2023 school/academic year. Similarly, there remains great uncertainty concerning the raising of funds to finance our activities.

Because the Foundation has been able to build up its reserves in the last two or so years, and as far as we can judge, the financial viability of the Education CHANCES Program over the next one maybe two years is not in question. Reserves sufficient to allow for the orderly wind down of the scheme will continue to be held. This is so that any current scholarship holder will be able to receive an annual renewal of their scholarship, subject of course to satisfying the criteria necessary to receive a renewal scholarship at that time. Strenuous efforts have been and continue to be applied towards gaining significant funds from newly identified sources, ideally on an ongoing or fixed number of years' basis. The longer-term financial viability of the Foundation depends very significantly on the extent to which it can diversify its sources of on-going rather than short-term funding.

Meetings of Directors

The number of Board meetings attended by directors whilst the director was in office that were held during the year ended 30 June 2022 was:

	Number of Board meetings eligible to attend	Board Meetings attended
Elida Brereton	7	7
Michael Hills	7	7
Robert Lambert	7	5
Susanne White	7	7
Helen Worlidge	7	5
Coral Ross	7	5
Campbell Bairstow	7	5

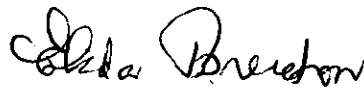
Liability of Members

The company is incorporated under the *Corporations Act 2001*, and is a company limited by guarantee. If the company is wound up, the Constitution states that each Member is required to contribute up to a maximum of \$100 each towards any outstanding obligations of the entity. At 30 June 2022, the total amount that Members of the company are liable to contribute if the company is wound up is \$700 (2021: \$700).

Auditor's Independence Declaration

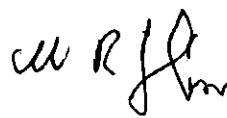
The auditor's independence declaration for the year ended 30 June 2022 has been received. This report is made in accordance with a resolution of the directors.

Director: Elida Brereton



Signature:

Director: Michael Hills



Signature:

Dated this Twenty fifth day of October 2022

Location: Boroondara, Victoria

Auditor's Independence Declaration

Under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

I declare that, to the best of my knowledge and belief during the year ended 30 June 2022, there has been:

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

ACCRU MELBOURNE (AUDIT) PTY LTD

50 Camberwell Road
HAWTHORN EAST 3123



C J FLYNN

25 October 2022

Director

Education CHANCES Foundation
Statement of Comprehensive Income (Profit and Loss) for year ending 30 June 2022

	Notes	2022	2021
		\$	\$
Revenue			
Donations		19,100	12,516
Interest Earned		614	1,111
Chances Scholarship Program	2	183,530	239,729
Govt Grant for Chances Computerisation		0	20,000
Unused Scholarship Funds returned		29,649	11,602
Total Revenue		232,893	284,958
Expense			
Bank and other fees		649	575
Catering		0	0
Consultants		39,996	39,996
Fund Raising Expense		0	937
Miscellaneous		3197	4,027
Office Equipment		0	0
Insurance		3,236	2,839
Postage & Stationery		50	28
Printing and Design		0	123
Rent		0	750
Scholarship Awards		166,967	172,199
Software - Chances Computerisation		976	29,681
On-line Systems maintenance & Internet		4484	3,294
Subscriptions		786	755
Total Expenses		220,341	254,639
Net Result		12,552	30,319
Other Comprehensive Income for the year		-	-
Total Comprehensive Income/(Loss) for the year		12,552	30,319

Following the closure of 2 redundant trusts and transfer of their residual assets to the Scholarship Fund, comparatives for 2021 now only reflect the activities of the Scholarship Fund

*The above Statement of Comprehensive Income should be read in conjunction with the
with the accompanying notes*

**Statement of Financial Position (Balance Sheet) for
the year ending 30 June 2022**

	Notes	2022 \$	2021 \$
Current Assets			
Cash & Cash Equivalents	4	619,777	579,779
Trade & Other Receivables		1,000	14,734
Total Current Assets		620,777	594,513
Total Assets		620,777	594,513
Current Liabilities			
Trade & Other Payables	4,357		7,397
Income in Advance	117,984		101,232
Total Current Liabilities	122,341		108,629
Net Assets	498,436		485,884
Equity			
Settled Sums		100	100
Retained Earnings		278,336	285,784
CHANCES Scholarship scheme rundown reserve		220,000	200,000
Total Equity and Reserves		498,436	485,884

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Statement of Changes in Equity for the year ending 30 June 2022

	Settled Sums \$	Retained Earnings \$	Reserve \$	Total Equity \$
Balance at 30 June 2020	300	455,265	-	455,565
Surplus/(Deficit) attributed to the Company		30,319		30,319
Transfer to CHANCES Scholarship Program Rundown Reserve		(200,000)	200,000	-
Balance at 30 June 2021	300	285,584	200,000	485,884
Surplus/(Deficit) attributed to the Company		12,552		12,552
Transfer to retained earnings (closed trusts)	(200)	200		100
Transfer to CHANCES Scholarship Program Rundown Reserve		(20,000)	20,000	
Balance at 30 June 2022	100	278,336	220,000	498,436

Statement of Cash Flows

Cash flows from operating activities	Notes	2022 \$	2021 \$
Income Chances Scholarship donations		233,086	129,069
Other functions and donations		29,649	8,066
Interest received		614	1,110
Payments for Project Costs		(206,963)	(202,278)
Distributions from Other Trusts			1,000
Payments to suppliers and employees		(16,388)	(38,531)
Net cash inflow/(outflow) from operating activities	5	39,998	(101,564)
Net (decrease)/ increase in cash and cash equivalents		39,998	(101,564)
Cash and cash equivalents at the beginning of the financial year		579,779	681,343
Cash and cash equivalents at the end of the financial year	4	619,777	579,779

Notes to the Financial Statements Year Ending 30 June 2022

The financial statements are for Education CHANCES Foundation as an individual entity, incorporated and domiciled in Australia. Education CHANCES Foundation is a not-for-profit company limited by guarantee. Comparative figures for 2021 have been adjusted to reflect the closure of redundant trusts in late 2020/21.

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The company has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profit Commission Act 2012 (the Act)*.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profit Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue recognition

Income is recognised in the Statement of Comprehensive Income when received. Donations and bequests are recognised as revenue when received unless they are designated for a specific performance obligation, where they are carried forward as a liability on the Statement of Financial Position.

Interest revenue is recognised using the effective interest rate method.

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

(b) Income Tax

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

(c) Cash and cash equivalents

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

(d) 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.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 2: REVENUE

Summary of all Income	2022	2021
	\$	\$
#Chances Scholarship Fund Grants	183,530	259,729
Donations	19,100	12,516
Interest	614	1,111
Sundry Income (returned unused scholarship funds)	29,649	11,602
	232,893	284,958

Includes specific funding for the items indicated (*)below

Note 3: EXPENSES

	2022	2021
	\$	\$
Scholarships Paid	166,967	172,199
*Project Management costs	39,996	39,996
*Administration & Overheads	13,378	42,444
	220,341	254,639

These amounts are funded from other sources outside of funds provided for Scholarships

Note 4: CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Bendigo Bank - Scholarship Fund	381,155	341,632
Term Deposits	238,622	238,147
	619,777	579,779

Note 5: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with net result

	2022	2021
	\$	\$
Net result for the year	12,552	(8,681)
Changes in assets and liabilities		
(Increase)/decrease in debtors	13,733	(14,733)
Increase/(decrease) in payables	13,713	(78,150)
Cash Flow From Operations	39,998	(101,564)

Responsible Entity Declaration for the year ended 30 June 2022

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of Education CHANCES Foundation, the directors declare that:

- a) The financial statements and notes, as set out on pages 10 to 14, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (the Act)* and:
 - (i) comply with Accounting Standards to the extent described in Note 1; and
 - (ii) give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- b) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Elida Brereton

Director: Michael Hills



Signature



Signature

Dated this Twenty fifth day of October 2022

Location, Boroondara, Victoria

Independent Audit Report to the Members of Education Chances Foundation

Report on the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of the Education Chances Foundation, which comprises the statement of financial position as at 30 June 2022, and the statement of comprehensive income for the year then ended, a summary of significant accounting policies, other explanatory notes and the responsible entities' declaration.

In our opinion, the financial report of Education Chances Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for profits Commission Act 2012*, including:

- (a) giving a true and fair view of Education Chances Foundation's financial position as at 30 June 2022 and its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for profits Commission Regulation 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 Trust in accordance with the auditor independence requirements of the Corporations Act 2001 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.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Education Chances Foundation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of Australian Charities and Not-for-profits Commission Act 2012 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 Trust'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 company'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 company 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.



ACCRU MELBOURNE (AUDIT) PTY LTD



C J FLYNN
Director

25 October 2022