

Access Arts (CPL) Limited
ABN 56 631 019 166

Financial Statements
For the Year Ended 30 June 2020

**Access Arts (CPL) Limited
(ABN 56 631 019 166)**

**Financial Statements
For the Year Ended 30 June 2020**

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**Access Arts (CPL) Limited
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**Directors' Report
For the Year Ended 30 June 2020**

The Directors of Access Arts (CPL) Limited present their report together with the financial report for the financial year ended 30 June 2020 (the financial year) and the auditor's report thereon.

Directors

The Directors of AACPL at any time during or since the end of the financial year are:

Name and Qualifications	Experience and Special Responsibilities
The Honourable Justice Thomas Bradley	Justice Bradley is a judge of the Supreme Court of Queensland. He has been a long-term supporter of the arts and of the interests of people with disability. His Honour was President of Access Arts Inc (2013-2019). He is the chair of the Brisbane Festival Giving Committee and deputy chair of the Brisbane Writers Festival. His Honour formerly served on the Council of the National Library of Australia (2014-2018) and the Foundation Committee of the Queensland Art Gallery/Gallery of Modern Art (2013-2019). He remains a patron of the National Library and a vice-patron of the QAGOMA Foundation.
Stephen Brady MBA, M.Ed.St, B.Ed.St, B.PM (Built Environment)	CPL Director, Finance and Risk Committee (Member) Head of Rockhampton Grammar School's Department of Industrial Design and Technology as well as Head of Department Vocational Education and Training. Worked as both a primary and secondary school principal has given Mr Brady a strong background in strategic planning, operational management and change management processes. Experience in human resource management, project management, and financial and risk management through roles in mining and construction. His association with CPL began when his first child began receiving services.
Julie Byth BBus (PR)	Julie is a senior leader who has lent her experience in marketing and communications to a broad range of organisations spanning the for-profit, not-for-profit and Government sectors. Currently, Julie is the Chief Experience Officer with Queensland's largest disability provider, CPL – Choice, Passion, Life, where her portfolio encompasses a broad range of functional areas, including fundraising, marketing, property and CPL's project management office. Prior to joining CPL, Julie held marketing and communications management roles in human services, consulting, public

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transport, the arts, and tourism and entertainment, with organisations including Queensland Rail, UnitingCare Queensland and Tourism Queensland.

Julie holds a Bachelor of Business (Public Relations) from QUT and is a Graduate of the Australian Institute of Company Directors (AICD).

Bruce Cowley

BCom, LLB (Hons), FAICD

CPL Chair, CPL Director, Nominations and Remuneration Committee (Chair)

Until 30 June 2019, Bruce was Chairman of MinterEllison, one of Australia's largest law firms, and has practised as a corporate lawyer for nearly 40 years, specialising in mergers and acquisitions, directors' duties and corporate governance.

He has authored with Stephen Knight, *Duties of Board and Committee Members* (Thomson Reuters, 2017) which details the duties of members of different kinds of companies and other entities, which are recognised under Australian law. He is a member of the QSuper Board of Trustees; chairs the Children's Hospital Foundation Queensland; is a Member of the Takeovers Panel and is a Fellow of the Australian Institute of Company Directors. He is also an Adjunct Professor at the University of Queensland, Faculty of Business, Economics and Law

Fellow, Australian Institute of Company Directors
Member, QSuper Board of Trustees

Fellow, Australian Institute of Company Directors
Chair, Children's Hospital Foundation Queensland
Member, Takeovers Panel

Chair, IDEAS Van Projects Ltd

Adjunct Professor, University of Queensland

Member, Griffith Business School Advisory Board

Bree Hadley

Associate Professor Bree Hadley is author of *The Routledge Handbook of Disability Arts Culture and Media* (2019, with Donna McDonald), *Disability, Public Space Performance & Spectatorship: Unconscious Performers* (Palgrave 2014), and dozens of chapters, articles and commentaries on disability arts. In her recent practice-based research, she has been investigating interest in 'creative integration' of sign language, captioning, and audio description into performing and visual arts works – for example, in the Vis-Ability collaboration with Dr Janice Rieger (QUT Art Museum <http://www.artmuseum.qut.edu.au/whats-on/2019/vis-ability.php>). Her performance text, *The Excentric*

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Fixations Project, will appear in At the Intersection of Disability and Drama: A Critical Anthology of New Plays in September 2020 (McFarlane <https://mcfarlandbooks.com/product/at-the-intersection-of-disability-and-drama/>). Prior to joining QUT in 2007, Hadley worked as a writer, dramaturg, director, arts facilitator, and administrator for independent theatre companies, and for the Glen Eira City Council.

Rhys Kennedy

BOccThy, MBA, GAICD

Rhys has extensive experience in the disability sector, both as an occupational therapist providing therapy services to children, and as a manager and strategist. Rhys was motivated to join CPL following a placement in the final year of his university degree, when he witnessed children with disability achieving developmental milestones with the support of CPL's dedicated therapists.

As Chief Executive Officer, Rhys maintains his connection with clients and front-line employees through regular visits to CPL sites. In addition to a Bachelor of Occupational Therapy, Rhys holds a Master of Business Administration and is a Graduate of the Australian Institute of Company Directors. Rhys is also the Chair of Cerebral Palsy Australia.

Wendy Lavelle

BA (PR), AssocDip Habilitation,
DipComEdu, GAICD

Wendy has a wealth of community sector knowledge and management experience, joining CPL in 2003 after working in both accommodation and employment services in the UK and in Australia. In her current role as Chief Operating Officer, Wendy leads all service streams as well as a number of enabling functions including, People, Learning and Culture and Quality, Safety and Risk.

Nigel Lavender

Following a lengthy career in the UK, Nigel immigrated to Queensland in 2008 and was appointed Executive Director of Queensland Music Festival. He enjoyed a decade with QMF and had a major influence in the vision of the organisation to transform lives and communities through music, delivering access and excellence in equal measure. He has a depth knowledge across the arts throughout Queensland, and is proud to have helped initiate major projects in FNQ indigenous communities, including the Yarrabah Band Festival, and led the development of major regional initiatives in Bowen, Gladstone,

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**Directors' Report
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Mount Isa, Moranbah and Logan, often with disadvantaged groups.

Dermot Lindsay

MFP, ADFS (FP), DFS (FP), GAICD

CPL Director, Nominations and Remuneration Committee (Member)
National Head of Specialist Advice, Shadforth Financial Group, Mr Lindsay has overall responsibility for the profitable and efficient operation and growth of the Corporate Superannuation and Consulting business, the financial advice business, the Lending Specialists business and the General Insurance business. Mr Lindsay brings further experience in a variety of senior leadership roles within retail financial services over the last two decades, including National Manager, Alliance Partners at Perpetual Private, Queensland State Manager of Aviva Australia.
Masters in Financial Planning
Advanced Diploma of Financial Services
Graduate , Australian Institute of Company Directors

Ken MacDonald, A M

BA (Hons) LLB (Hons), FAICD

CPL Director, Finance and Risk Committee (Member)
Ken has over 40 years of experience in corporate law, specialising in the energy and natural resources sector. In 2017, he was awarded the Gold Medal by the Australian Institute of Company Directors. He is currently Chair of Queensland Business Leaders Hall of Fame and a member of Queensland Library Foundation Council.

He has held a range of directorships and board management positions, including: Chairman of Highlands Pacific Limited; Deputy Chancellor of Bond University; Deputy Chairman of the Queensland Investment Corporation, Director of Save the Children Fund Australia.

COMPANY SECRETARIES

The company secretaries of AACPL at any time during, or at the end of, the financial year are as follows.

Julie Byth has over 20 years' experience supporting for-profits and not-for-profits achieve their business outcomes through product development strategies, partnerships and marketing communications programs. Before joining CPL in 2016, Julie spent a number of years in consulting, prior to which she held in-house roles in transport, tourism, property and entertainment. As Chief Experience Officer, Julie leads CPL's strategic marketing; client engagement and insights; fundraising and development; property; and project management office.

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**Directors' Report
For the Year Ended 30 June 2020**

AACPL is a wholly-owned subsidiary of CPL with all corporate governance practices mirroring those of CPL. These include risk management, workplace health and safety, ethical standards, code of conduct, quality and integrity of personnel, and environmental regulations.

BOARD OF DIRECTORS

Role of the Board

The functions of the Board are clearly defined according to good corporate governance principles and include:

- responsibility for formulating its strategic direction;
- approval of the annual budget and financial plan;
- monitoring financial performance including approval of the financial reports and liaison with AACPL's auditors;
- assessment of the performance of the Chief Executive Officer;
- monitoring managerial performance; and
- ensuring that the significant risks facing AACPL have been identified and appropriate and adequate control, monitoring and reporting mechanisms are in place, and reporting to members, stakeholders and regulatory authorities.

The Directors are committed to the principles underpinning best practice in corporate governance that are applied in a manner which is best suited to AACPL and which will allow the Directors to discharge their responsibilities. The structure of the Board is fundamental to achieving these objectives.

Board Operations

During the financial year, there were no Board meetings held.

Composition of the Board

The names of the Directors of AACPL in office at the date of this report are set out in the Directors' report on pages 3 to 6 of this report. The composition of the Board is determined using the following principles:

- a minimum of seven Directors and a maximum of eleven Directors, with a broad range of expertise and skills;
- there are sufficient Directors to serve on the various Board committees without overburdening the Directors or making it difficult for them to fully discharge their responsibilities; and
- all Directors are subject to re-election every three years.

Directors' Insurance and Officers' Insurance

AACPL maintains insurance in respect of Directors' and Officers' Liability and legal expenses' insurance contracts for current and former Directors and officers of AACPL as part of the CPL insurances.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and legal expenses' insurance contracts as such disclosure is prohibited under the terms of the contract.

Board Processes

Board meetings are scheduled at such times as may be necessary to address any special significant matters that may arise. The agenda for meetings is prepared by the Chief Executive Officer in conjunction with the Chairperson. Board papers are circulated in advance to ensure Directors have sufficient opportunity to properly review Board papers before each Board meeting.

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**Directors' Report
For the Year Ended 30 June 2020**

External Auditors

The Board is of the opinion that there are no matters of which it is aware that would impair the independence of its external auditors.

The professional relationship with AACPL's external auditors is service-driven. Fees are charged by the external auditors for audit services of both a statutory and regulatory nature.

Financial Reporting

The Chief Executive Officer has made the following certifications to the Board:

- AACPL's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- actual results are reported against budgets approved by the Directors at each Board meeting.

Members

As at 30 June 2020, CPL is the only member of AACPL.

Principal Activity

The principal activities of AACPL are to work with people with disability and disadvantage, in the arts.

Review and Results of Operations

The profit for the financial year, as shown in the Statement of Profit or Loss and Other Comprehensive Income was \$274,177.

State of Affairs

During the financial year under review the activities of AACPL were constrained because of the COVID-19 pandemic. In the opinion of the Directors, there were no other significant changes in the state of affairs of AACPL that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events Subsequent to the End of Financial Year

The Directors advise that there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect the operations or state of affairs of AACPL.

Lead Auditor's Independence Declaration

The Lead Auditors' Independence Declaration is set out on page 9 and forms part of the Directors' Report for the financial year.

Signed on behalf of the Board and in accordance with a resolution of the Directors:



**Thomas Bradley
Chair
Access Arts (CPL) Limited**

Brisbane
23 September 2020

Auditor's Independence Declaration

As an auditor of Access Arts (CPL) Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

Crowe Audit Australia

Crowe Audit Australia



John Zabala FCA

Partner

23 September 2020

Brisbane

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The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	5	1,113,148	-
Administration		2,857	-
Advertising and Promotion		14,988	-
Audit Fees		5,400	-
Employee Expenses		708,920	-
Organisation Support		70,800	-
Other Expenses		152	-
Program Costs		21,610	-
Recruitment and Training		1,971	-
Subscriptions		6,725	-
Travel		5,548	-
Total Expenses		838,971	-
Surplus / (Deficit) for the Year		274,177	-
Total Comprehensive Income for the Year		274,177	-

The accompanying notes form part of these financial statements.

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Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	336,565	-
Trade and Other Receivables	7	36,928	-
TOTAL CURRENT ASSETS		373,493	-
NON-CURRENT ASSETS			
Other Current Assets		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		373,493	-
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	8	95,948	-
Income Received in Advance		3,368	-
TOTAL CURRENT LIABILITIES		99,316	-
NON-CURRENT LIABILITIES			
Other Non-current Assets		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		99,316	-
NET ASSETS		274,177	-
EQUITY			
Retained Earnings		274,177	-
TOTAL EQUITY		274,177	-

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the Year Ended 30 June 2020

	Retained Earnings \$	Total \$
Balance as at 1 July 2018	-	-
Surplus / (Deficit) for the Year	-	-
Balance as at 30 June 2019	-	-
Balance as at 1 July 2019	-	-
Surplus / (Deficit) for the Year	274,177	274,177
Balance as at 30 June 2020	274,177	274,177

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Government and Customers		1,079,010	-
Payments to Suppliers and Employees		(697,979)	-
Interest Received		579	-
GST (Paid) / Collected		(45,045)	-
Net Cash from Operating Activities		336,565	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
		-	-
Net Cash from Investing Activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
		-	-
Net Cash from Financing Activities		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		336,565	-
Cash and Cash Equivalents at Beginning of Year		336,565	-
Cash and Cash Equivalents at End of Year	6	336,565	-

The accompanying notes form part of these financial statements.

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**Notes to the Financial Statements
For the Year Ended 30 June 2020**

Note 1 Reporting Entity

The financial report covers Access Arts (CPL) Limited (AACPL) which is a not-for-profit company limited by guarantee registered as a charity and domiciled in Australia. The registered office and principal place of business of the company is Level 2, 340 Adelaide Street, Brisbane, Queensland. The principal activities of AACPL are to work with people with disability and disadvantage, in the arts.

AACPL is a wholly-owned subsidiary of CPL – Choice, Passion, Life (CPL) and there is a service agreement in place for CPL to provide services to assist with delivering AACPL funded activities.

The company was registered on 15 January 2019 but remained dormant until 1 July 2019 so no comparative information has been included in the financial statements. The net assets of Access Arts Inc were transferred to AACPL effective from 31 October 2019 following the winding up of the association in accordance with its constitution to a like organisation. The amount transferred is disclosed at Note 5.

Note 2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The functional and presentation currency of Access Arts (CPL) Limited is Australian dollars. The financial report was authorised for issue by the Directors on 23 September 2020.

Note 3 Significant Accounting Policies

(a) Revenue and Other Income

Revenue from Contracts with Customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received 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
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.

Sale of Goods

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

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**Notes to the Financial Statements
For the Year Ended 30 June 2020**

Note 3 Significant Accounting Policies (Continued)

Grant Revenue

Where the grant is enforceable and contains sufficiently specific performance obligations for AACPL to transfer goods or services to a third-party, the transaction is accounted for under AASB 15 Revenue from Contracts with Customers. Revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or contribution is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the funding, except for special purpose capital grants received to construct non-financial assets to be controlled by AACPL. Special purpose capital grants are recognised as unearned revenue when received, and subsequently recognised progressively as revenue as AACPL satisfies its obligations under the grant through construction of the asset.

Fee for Service Income (including NDIS)

Revenue from a contract to provide services is recognised over time as the performance obligations are met. Revenue is recognised either on a fixed price or an hourly rate.

Other income

Other income is recognised on an accruals basis when the performance obligations have been met.

(b) 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.

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.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise 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.

(d) Adoption of New and Revised Accounting Standards

AACPL has adopted all new, revised or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board (AASB) that are mandatory for the current reporting period. AACPL has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

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Notes to the Financial Statements
For the Year Ended 30 June 2020

Note 4 Critical Accounting Estimates and Judgements

The Directors 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 Judgements – Grant Income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received have been accounted for under either AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

Key Estimates – Receivables

The receivables have been reviewed under the expected credit loss model based on historical and forward-looking information. No provision has been included following this review.

Note 5 Revenue

	Note	2020 \$	2019 \$
Grants from Government Sources			
Arts Queensland		350,000	-
Department of Prime Minister and Cabinet		100,000	-
Department of Communities, Disabilities and Seniors		21,862	-
Department of Health		19,829	-
Other		4,655	-
Total Grants		496,346	-
Other Income			
Contribution from Access Arts Inc		341,922	
Fundraising and Donations		22,060	-
Sponsorship		17,000	
Fee for Service		31,277	-
Fee for NDIS Services		203,534	-
Interest Revenue		579	-
Sundry Income		430	-
Total Other Income		616,802	-
Total Revenue		1,113,148	-

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For the Year Ended 30 June 2020

Note 6 Cash and Cash Equivalents

	2020 \$	2019 \$
Cash at Bank and On Hand	336,565	-
Bank Short-term Deposits	-	-
Total Cash and Cash Equivalents	336,565	-

Included in cash and cash equivalents are donations and contributions made where the contributor or donor had designated the funds towards either the SAFE Grant or Achievement Award funds.

SAFE Grants

The SAFE Fund was established by a Life Member of Access Arts Inc to provide flexible assistance to emerging and professional artists living in Queensland who experience disability. AACPL award SAFE grants of up to \$1,000.

Achievement Awards

The Achievement Award has been setup to provide assistance to Queensland artists, arts workers and producers with a disability working in any art form to create, develop, present, produce, exhibit and / or tour their work. AACPL award Achievement Award grants up to \$10,000.

The balances allocated to the SAFE Grants and Achievement Awards as at reporting date are as follows:

	SAFE Grant \$	Achievement Award \$	Total \$
Balance as at 1 November 2019	90,738	9,131	99,869
Funds Received	2,000	15,000	17,000
Grants Paid	(2,864)	(9,057)	(11,921)
Balance as at 30 June 2020	89,874	15,074	104,948

Note 7 Trade and Other Receivables

	2020 \$	2019 \$
Trade Receivables	-	-
Less: Provision for Impairment	-	-
Intercompany Receivable	36,928	-
Total Trade and Other Receivables	36,928	-

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Notes to the Financial Statements
For the Year Ended 30 June 2020

Note 8 Trade and Other Payables

	2020 \$	2019 \$
Trade Creditors	-	-
Accrued Expenses	5,400	-
GST Payable	45,045	-
Intercompany Payable	45,503	-
	<hr/>	<hr/>
Total Trade and Other Payables	95,948	-

Note 9 Contingencies

In the opinion of the Directors, AACPL did not have any contingencies at 30 June 2020.

Note 10 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 11 Events after the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of AACPL, the results of those operations or the state of affairs in future financial years.

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**Responsible Entities' Declaration
For the Year Ended 30 June 2020**

The Responsible Entities are of the opinion:

- (a) 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
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* including:
 - a. giving a true and fair view of the financial position as at 30 June 2020 and of its performance for the financial year ended that date; and
 - b. comply with *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Australian Charities and Not-for-profit Commission Regulation 2013*.

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



**Thomas Bradley
Chair
Access Arts (CPL) Limited**

Brisbane
23 September 2020

Independent Auditor's Report

To the Board of Directors of Access Arts (CPL) Limited

Opinion

We have audited the financial report of Access Arts (CPL) Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other 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 the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended.
- (b) Complying with Australian Accounting Standards 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 Company 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 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.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as determined necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 Company'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 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 control that we identify during the audit.



Crowe Audit Australia



John Zabala FCA
Partner

16 October 2020
Brisbane