

The Australian Rhino Project

ABN 14 168 809 158

Annual Report - 30 September 2023

The Australian Rhino Project
Directors' report
30 September 2023

The directors present their report, together with the financial statements, on The Australian Rhino Project (the company) for the year ended 30 September 2023.

1. Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Appointed/Resigned
Elaine Bensted	Appointed 20 February 2017
Allan Davies (Chairman and Co-Founder)	Appointed 28 March 2014
Mark Stanbridge	Appointed 28 March 2014
Paul White	Appointed 1 July 2014

Information on the directors is available on the company's website - <http://theaustralianrhinoproject.org/>. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Principal activities

The Australian Rhino Project is a conservation organisation which is committed to working as part of the collective international fight to protect African rhinoceros from extinction. The Australian Rhino Project, together with Royal Zoological Society of South Australia, Orana Wildlife Park, Werribee Wildlife Park and Taronga Conservation Society Australia, are currently working to expand the population of white rhinos in Australia and New Zealand to maintain a genetically diverse breeding crash that can be relocated back to Africa should the rhino become extinct in its African homeland.

The principal activities of The Australian Rhino Project (the company) during the financial year included:

- Raising awareness of the rhino poaching and welfare issues through website updates, print media and advertising and social media.
- Completion by our partner Orana Wildlife Park of the construction of the NZ quarantine facilities; and
- Commenced work on application of CITES (Convention on International Trade in Endangered Species) permits for both export and import of rhinos

3. Short term objectives

The company's short-term objectives are to identify the most appropriate location for quarantine, sourcing suitable (non-TB affected) rhinos under threat of being killed by poachers for their horns and obtaining approvals for transferring up to 17 rhinos from South Africa to Australia and New Zealand.

4. Long-term objectives

The company's long-term objectives are to assist in establishing a genetically viable population of rhinos in Australia, a place of relative safety and comparable ecology to their native home. These animals will supplement the genetic diversity of the rhinos already resident in Australia and New Zealand in the event of extinction of the species in South Africa. This would make possible a repatriation of animals to South Africa if the situation necessitates. The import of rhino would be accompanied by financial support of rhino conservation projects in Africa as well as education and advocacy programs in Australia and New Zealand. In 2017 a review of the company objective in-conjunction with representatives of ZAA (Zoo and Aquarium Association of Australasia) to relocate 80 rhinos resulted in agreement on the smaller number of approximately 30 rhinos. This smaller number was considered sufficient to provide suitable opportunity to enhance the genetic diversity of the current population in Australasia.

5. Strategy for achieving the objectives

To achieve these objectives, the company has adopted the following strategies:

- Form technical advisory and partnership arrangements with organisations with the expertise and experience required to obtain approvals and to bring rhinos into Australia and maintain them in open plain zoo environments. The company has developed a technical advisory arrangement with Taronga Conservation Society and Zoos South Australia which have extensive experience over a considerable time in bringing wild animals, including rhinos, into Australia and caring for them. Both organisations have the capacity to quarantine and house rhinos in an open plain environment. Both these organisations are members of the Australasian Zoos and Aquarium Association which has oversight of the management of these animals in Australia and New Zealand. In addition, a strong relationship has been developed with Orana Wildlife Park located at Christchurch in New Zealand where the animals being transferred from South Africa to Australia would transit for more extensive quarantine after leaving South Africa before final shipment to Australia. Some animals will remain in New Zealand as agreed with Orana Wildlife Park.
- Maintained a close relationship with our South African partners in relation to sourcing the rhinos, importation and regulatory requirements.
- Approach state/provincial and central governments in Australia and South Africa to obtain the necessary approvals to transfer the rhinos. This contact is being made with assistance of the South African source of rhinos and through Orana Wildlife Park in New Zealand and the Australasian Zoo and Aquarium Association.
- Raise awareness of the plight of the rhino and, through various fundraising activities, use the networks of the directors and associates of the company to raise the required funds by way of donations and sponsorships.

6. How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives:

- **Orana Wildlife Park construction**
Completion of the White Rhino Conservation Centre at Orana Wildlife Park, Christchurch. This facility has been constructed to house up to 17 rhinos at a time and serve to support the rhino crash at Orana and act as a quarantine facility for the project for the rhino that will remain in new Zealand as well as those that will then transfer to Australia.
<https://www.oranawildlifepark.co.nz/>.
- **Monarto Safari Park**
Completion of the Monarto Visitors Centre as well as substantial work on rhino fencing, water reticulation, weed control and additional construction at the Rhino Quarantine and Management Centre. The team at Monarto and their army of capable volunteers have worked tirelessly to create this incredible location.
<https://www.monartosafari.com.au/>
- **Our Partners**
We are grateful to those who share our organisation's vision and are committed to helping us achieve our mission. We are particularly grateful for the support that we have received from our Cornerstone Partners; HardHat and Gold Rhino over the course of the last two years.

We would also like to thank our other partners are vital in progressing this project. Our partners include, but are not limited to:

Zoos South Australia, Orana Wildlife Park, Thaba Manzi, The Dalara Foundation, SRS Broking, Nexia Australia, Taronga Conservation Society, The University of Sydney, Faculty of Veterinary Science, The University of Sydney Business School, The Currie Group, The Classic Safari company, Mappin's Nursery & Aquarium and the Werribee Wildlife Park.

7. Performance measures

The following measures are used within the company to monitor performance:

- Monthly progress against milestones set in the project management plan to source rhinos, obtain government approvals, arrange capture, quarantine, transport facilities and raise funds;
- Monthly expenditure against the budget for the ongoing expenses of running the company;
- Monthly receipts from donations and sponsorship against the budget for funding required.

These measures are set by the Board based on input from three working committees which are responsible for implementing these strategies - Finance, Governance, Audit; Fundraising, Communications and Marketing; Operations.

8. Contributions on winding-up

The Australian Rhino Project is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 for payment of the debts and liabilities of the company including the costs of the winding up. This undertaking continues for one year after a person ceases to be a member.

At 30 September 2023 the collective liability of members was \$3,850 (2022: \$3,850).

9. Meetings of directors

During the financial year, 11 meetings for directors were held. Attendances by each director during the year were as follows:

	Director's Meetings	
	Number eligible to attend	Number attended
Elaine Bensted	11	7
Allan Davies	11	11
Mark Stanbridge	11	10
Paul White	11	9

10. Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.



Allan Davies
Director

8 November 2023

Auditor's Independence Declaration under subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Directors of The Australian Rhino Project

In accordance with Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of The Australian Rhino Project.

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2023 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



Nexia Sydney Audit Pty Limited



Lester Wills
Director

Dated: 8 November 2023

The Australian Rhino Project
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General information

The financial statements cover The Australian Rhino Project (the company) as an individual entity. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

The company is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 November 2023. The directors have the power to amend and reissue the financial statements.

The Australian Rhino Project
Statement of profit or loss and other comprehensive income
For the year ended 30 September 2023

	Note	2023 \$	2022 \$
Revenue			
Donations in cash		74,488	81,386
Donations in kind		30,000	30,000
Unrealised gain on foreign exchange		4,751	71,545
Merchandise sales		159	340
Interest received		1,680	196
		<u>111,078</u>	<u>183,467</u>
Expenses			
Other administrative expenses		(12,079)	(16,088)
Consulting & professional fees	3	(30,621)	(30,572)
Wildlife park construction expense		<u>(150,000)</u>	<u>(150,000)</u>
Deficit for the year		(81,622)	(13,193)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(81,622)</u>	<u>(13,193)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Australian Rhino Project
Statement of financial position
As at 30 September 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	919,583	1,002,947
Trade and other receivables	5	1,332	158
Prepayments		5,603	4,869
Total current assets		<u>926,518</u>	<u>1,007,974</u>
Total assets		<u>926,518</u>	<u>1,007,974</u>
Liabilities			
Current liabilities			
Trade and other payables	6	<u>675</u>	<u>509</u>
Total current liabilities		<u>675</u>	<u>509</u>
Total liabilities		<u>675</u>	<u>509</u>
Net assets		<u>925,843</u>	<u>1,007,465</u>
Equity			
Retained surpluses		<u>925,843</u>	<u>1,007,465</u>
Total equity		<u>925,843</u>	<u>1,007,465</u>

The above statement of financial position should be read in conjunction with the accompanying notes

The Australian Rhino Project
Statement of changes in equity
For the year ended 30 September 2023

	Retained profits \$	Total equity \$
Balance at 1 October 2021	1,020,658	1,020,658
Deficit for the year	(13,193)	(13,193)
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(13,193)	(13,193)
	<hr/>	<hr/>
Balance at 30 September 2022	<u>1,007,465</u>	<u>1,007,465</u>
	Retained profits \$	Total equity \$
Balance at 1 October 2022	1,007,465	1,007,465
Deficit for the year	(81,622)	(81,622)
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(81,622)	(81,622)
	<hr/>	<hr/>
Balance at 30 September 2023	<u>925,843</u>	<u>925,843</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Australian Rhino Project
Statement of cash flows
For the year ended 30 September 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from donor, events & grants		161	340
Donations received		74,488	81,386
Payments to suppliers and employees		(164,444)	(467,239)
Interest received		1,680	196
		<u> </u>	<u> </u>
Net cash used in operating activities	4	<u>(88,115)</u>	<u>(385,317)</u>
		<u> </u>	<u> </u>
Net cash from investing activities		<u>-</u>	<u>-</u>
		<u> </u>	<u> </u>
Net cash from financing activities		<u>-</u>	<u>-</u>
		<u> </u>	<u> </u>
Net decrease in cash and cash equivalents		(88,115)	(385,317)
Cash and cash equivalents at the beginning of the financial year		1,002,947	1,316,719
Effects of exchange rate changes on cash and cash equivalents		4,751	71,545
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	4	<u><u>919,583</u></u>	<u><u>1,002,947</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Revenue recognition

The company recognises revenue as follows:

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).

Donations

Donations, including donations in-kind, fundraising event income and bequests are recognised as revenue when received unless they are subject to conditions which require repayment if the conditions are not satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3. Consulting & professional fees

	2023	2022
	\$	\$
Legal fees (donated)	10,000	10,000
Audit and accounting fees (donated)	20,000	20,000
Accounting fees other	621	572
	<u>30,621</u>	<u>30,572</u>

Note 4. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	<u>919,583</u>	<u>1,002,947</u>

Reconciliation of deficit for the year to net cash flows from operating activities

Deficit for the year	(81,622)	(13,193)
<i>Adjustments for:</i>		
Unrealised foreign exchange gain on cash and cash equivalents	(4,751)	(71,545)
<i>Change in operating assets and liabilities:</i>		
Change in trade and other receivables	(1,909)	(1,089)
Change in trade and other payables	165	(299,490)
Net cash flows from operating activities	<u>(88,117)</u>	<u>(385,317)</u>

Note 5. Current assets - trade and other receivables

	2023	2022
	\$	\$
Other receivables	11	-
GST receivable	1,321	158
	<u>1,332</u>	<u>158</u>

Note 6. Current liabilities - trade and other payables

	2023	2022
	\$	\$
Accrued expenses	<u>675</u>	<u>509</u>

The Australian Rhino Project
Notes to the financial statements
30 September 2023

Note 7. Key management personnel disclosures

The total remuneration paid to key management personnel of the Company is \$Nil (2022: \$Nil). Directors provide their services pro bono.

Note 8. Contingent liabilities

As at 30 September 2023, the company had no contingent liabilities. FY22 included a contingent liability to pay Orana Wildlife Park \$150,000 on completion and approval (by the New Zealand authorities) of the quarantine facility.

Note 9. Related party transactions

Transactions with related parties, were legal services valued at \$10,000 (2022: \$10,000) provided by the firm in which a director of the company is a partner. These services were provided pro bono and accounted for as a donation in kind.

Additionally, the director Allan Davies has donated \$50,000 (2022: \$50,000) through the Dalara Foundation during the current and previous financial year.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 September 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

The Australian Rhino Project
Directors' declaration
30 September 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 September 2023 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- the Statement of Profit and Loss and Other Comprehensive Income gives a true and fair view of the all revenue and expenditure of the organisation with respect to fundraising appeals;
- the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the organisation;
- the provisions of the Charitable Fundraising (NSW) Act 1991, the Regulations under that Act and the conditions attached to the fundraising authority have been complied with by the organisation; and
- the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Signed in accordance with a resolution of the directors.



Allan Davies
Director

8 November 2023

Independent Auditor's Report to the Members of The Australian Rhino Project

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian Rhino Project (the Company), which comprises the statement of financial position as at 30 September 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 30 September 2023 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other information

The directors are responsible for the other information. The other information comprises the information in The Australian Rhino Project's annual report for the year ended 30 September 2023, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine 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, 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.

Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)

We have audited the financial report as required by section 24 of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2021.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 30 September 2023;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 30 September 2023, in accordance with the Charitable Fundraising Act 1991 and Regulations;

- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 30 September 2023 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



Nexia Sydney Audit Pty Limited



Lester Wills

Director

Dated: 8 November 2023
Sydney