

# **Galloping Gumnut Mobile Children's Services Van Inc**

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**Financial Statements**  
**For the year ended 30 June 2024**



# Galloping Gumnut Mobile Children's Services Van Inc

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**ABN: 99 972 714 965**

## **Committee Report**

The committee members submit the financial accounts of Galloping Gumnut Mobile Children's Services for the year ended 30 June 2024.

### **Committee Members**

The names of the committee members as the date of this report are:

- Melissa Taylor
- Louise Prowse
- Ellie D'Arcy
- Alexandria Nagy
- Emma Bailey
- Aisea Langi

### **Principal Activities**

The principal activities of the organisation for the year ended 30 June 2024 were the provision of educational services to children in regional areas.

### **Significant Changes**

No significant changes in the nature of these activities occurred during the year.

### **Operating Result**

The surplus from ordinary activities amounts to \$48,465.37.

Committee Member

 (President)

Committee Member

 (Treasurer)

Dated: 23-10-2024

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE CHARITIES AND NOT-FOR-PROFITS COMMISSION  
TO THE RESPONSIBLE PERSONS OF  
GALLOPING GUMNUT MOBILE CHILDREN'S SERVICES VAN INC**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.

Name of Firm: **MORSE GROUP**

Name of Partner:

  
Zena Montgomery

Address: 266 Howick Street, BATHURST NSW 2795

Dated this day of 23<sup>rd</sup> October 2024

# Galloping Gumnut Mobile Children's Services Van Inc

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ABN: 99 972 714 965

## Income Statement

For the year ended 30 June 2024

	2024 \$	2023 \$
<b>Revenue</b>		
Memberships	170.55	203.57
Enrolment Fees	3,150.00	2,850.00
Preschool Funding	233,438.92	234,414.15
Materials Levy	2,150.00	1,120.00
Training Refunds	-	407.05
Donation	-	343.49
Parent Orders Fundraising	7,417.60	15,061.76
Reimbursements	-	727.27
Miscellaneous Income	-	765.32
Student Placements	750.00	712.52
DoE Funding	310,816.00	318,091.00
Care Fees	223,734.83	256,839.07
CCS Subsidy	573,029.95	511,019.94
Preschool Fee Income	91,583.00	93,732.90
Forfeit of Bonds	550.00	-
Income from Provisions	1,572.15	-
Preschool Disability Support Program	16,001.52	11,040.08
Technology grant	5,000.00	-
DoE PD Grant	10,691.58	13,385.34
Paid Parental Leave	18,042.45	9,749.40
workers comp payments	41,866.79	-
Ute Hire and Fuel Reimbursement	4,124.50	14,042.97
Trainee Subsidies	12,679.96	63,133.37
Trainee Income DET	2,500.00	2,500.00
	<b>1,559,269.80</b>	<b>1,550,139.20</b>
<b>Less: direct costs</b>		
Committee/Staff Discounts	21,914.73	15,018.23
Waived Gap Fee	-	821.12
	<b>21,914.73</b>	<b>15,839.35</b>
<b>Gross profit from trading</b>	<b>1,537,355.07</b>	<b>1,534,299.85</b>
<b>Expenses</b>		
Accountancy & Bookkeeping	-	218.41
Advertising & Marketing	2,310.00	1,489.98
Audit Fees	10,000.00	10,000.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Morse Accounting Services.

# Galloping Gumnut Mobile Children's Services Van Inc

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**ABN: 99 972 714 965**

## **Income Statement**

**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Bad Debts	2,194.62	7,150.19
Bank Fees	34.08	(38.96)
Base and OH&S Equipment	6,086.67	12,551.02
Capital Works	-	13,385.34
Child Care Memberships	770.00	5,419.96
Cleaning Expenses	2,603.57	3,193.62
Depreciation Expenses	19,879.98	45,736.33
Electricity & Gas	8,057.33	8,501.31
Gifts & Gratuities	500.78	2,810.48
Hire Car Costs	-	11,100.00
Insurance	14,470.46	15,032.54
Interest Expense	-	6,487.58
Legal Fees	-	80.00
Licensing Fees	567.00	710.00
Miscellaneous	50.00	49.30
Motor Vehicle Expenses	26,273.74	23,195.40
Other Expense	-	8,201.73
Other Payroll Expenses	28,154.35	44,082.42
Outdoor Playground Expenses	1,649.26	6,447.77
Parent Orders/Fundraising Expenses	11,010.27	7,759.25
Program Consumables	28,495.59	30,424.64
Program Equipment	10,465.68	7,750.58
Repairs & Maintenance	141,160.41	24,019.21
security	1,158.00	-
Software & IT Support	26,505.73	19,473.09
Staff Resources	3,304.81	-
Staff Sundries	-	20.00
Staff/Committee Consumables	4,369.90	3,051.75
Staff/Committee Training	23,763.09	9,548.02
super expense	11.02	-
Superannuation	110,243.60	103,123.03
Telephone & Internet	14,660.58	17,690.02
Travel & Accommodation	6,399.05	6,106.79
Uniforms	2,251.83	5,151.30
Venue Rental	61,732.98	48,203.01
Wages & Salaries Expenses	1,030,792.95	1,024,812.30
Water Rates	996.04	212.10
Workers Compensation	20,387.54	18,425.74
	<b>1,621,310.91</b>	<b>1,551,575.25</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Morse Accounting Services.

# **Galloping Gumnut Mobile Children's Services Van Inc**

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**ABN: 99 972 714 965**

## **Income Statement**

**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other income		
Interest Income	16,540.39	6,771.34
Other Income	115,880.82	-
	<u>132,421.21</u>	<u>6,771.34</u>
<b>Net profit (loss)</b>	<u>48,465.37</u>	<u>(10,504.06)</u>
Retained earnings at the beginning of the financial year	425,683.98	436,188.04
<b>Retained earnings at the end of the financial year</b>	<u>474,149.35</u>	<u>425,683.98</u>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Morse Accounting Services.

# Galloping Gumnut Mobile Children's Services Van Inc

ABN: 99 972 714 965

## Balance Sheet

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	3	805,292.44	825,780.97
Trade and other receivables	4	6,769.03	11,791.39
<b>Total current assets</b>		<b>812,061.47</b>	<b>837,572.36</b>
<b>Non-current assets</b>			
Property, plant and equipment	5	19,807.79	67,371.66
Trade and other receivables	4	1,200.00	1,200.00
<b>Total non-current assets</b>		<b>21,007.79</b>	<b>68,571.66</b>
<b>Total assets</b>		<b>833,069.26</b>	<b>906,144.02</b>
<b>Current liabilities</b>			
Trade and other payables	6	45,845.80	136,633.67
Borrowings	7	-	34,302.89
Provisions	8	236,043.52	247,007.04
Other current liabilities	9	25,579.60	17,671.35
<b>Total current liabilities</b>		<b>307,468.92</b>	<b>435,614.95</b>
<b>Non-current liabilities</b>			
Provisions	8	51,450.99	44,845.09
<b>Total non-current liabilities</b>		<b>51,450.99</b>	<b>44,845.09</b>
<b>Total liabilities</b>		<b>358,919.91</b>	<b>480,460.04</b>
<b>Net assets</b>		<b>474,149.35</b>	<b>425,683.98</b>
<b>Equity</b>			
Retained earnings		474,149.35	425,683.98
<b>Total equity</b>		<b>474,149.35</b>	<b>425,683.98</b>

The accompanying notes form part of these financial statements.

# Galloping Gumnut Mobile Children's Services Van Inc

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**ABN 99 972 794 965**

## **Statement of Changes in Equity** **For the year ended 30 June 2024**

	<b>Retained earnings \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2022</b>	436,188	436,188
Surplus/(Deficit) for the year	(10,504)	(10,504)
<b>Balance at 30 June 2023</b>	425,684	425,684
Surplus/(Deficit) for the year	48,465	48,465
<b>Balance at 30 June 2024</b>	474,149	474,149

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The accompanying notes form part of these financial statements



# Galloping Gumnut Mobile Children's Services Van Inc

ABN 99 972 794 965

## Statement of Cash Flows

For the year ended 30 June 2024

	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	1,637,729	1,730,054
Payments to suppliers and employees	(1,653,447)	(1,525,385)
<b>Net cash provided by (used in) operating activities</b>	<u>(15,718)</u>	<u>(204,669)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash provided by (used in) investing activities</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of finance lease liabilities	(4,771)	(23,854)
<b>Net cash provided by (used in) financing activities</b>	<u>(4,771)</u>	<u>(23,854)</u>
Net increase (decrease) in cash held	(20,489)	180,815
Cash at beginning of financial year	825,781	644,966
Cash at end of financial year	<u>805,292</u>	<u>825,781</u>

The accompanying notes form part of these financial statements

# Galloping Gumnut Mobile Children's Services Van Inc

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**ABN: 99 972 714 965**

## **Notes to the financial statements**

**For the year ended 30 June 2024**

The financial statements cover the business of Galloping Gumnut Mobile Children's Services Van Inc. Galloping Gumnut Mobile Children's Services Van Inc is a not-for-profit organisation, registered and domiciled in Australia.

The functional and presentation currency of Galloping Gumnut Mobile Children's Services Van Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profit Commissions Act 2012.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **2 Summary of significant accounting policies**

#### **Income tax**

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

#### **Revenue and other income**

##### **Revenue from contracts with customers**

Revenue is recognised at an amount that reflects the consideration to which the organisation is expected to be entitled for transferring goods and services to a customer. For each contract with a customer, the organisation: identifies the contract with a customer; identifies the performance obligation in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative standalone selling price of each distinct good or service to be delivered; and recognised revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

# **Galloping Gumnut Mobile Children's Services Van Inc**

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**ABN: 99 972 714 965**

## **Notes to the financial statements**

**For the year ended 30 June 2024**

Variable consideration with the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates, refunds and potential bonuses receivable from the customers and any other contingent events. Such estimated are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with; the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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).

### **Grant revenue**

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

### **Sales revenue**

Events, fundraising and care fees are recognised when received or receivable.

### **Interest revenue**

Interest is recognised using the effective interest method.

### **Other revenue**

Other revenue is recognised on an accruals basis when the company is entitled to it.

# Galloping Gumnut Mobile Children's Services Van Inc

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**ABN: 99 972 714 965**

## **Notes to the financial statements**

**For the year ended 30 June 2024**

### **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 flow.

### **Cash and cash equivalents**

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

### **Property, plant and equipment**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on depreciation of the asset (calculated as the difference between the net disposal proceed and the carrying amount of the item) is included in the income statement in the year it is recognised.

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

Plant and equipment are measured using the diminishing value basis over the asset's useful life to the organisation, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Plant and Equipment:	20% - 37.5%
Motor Vehicles:	18.75%
Computer Equipment:	33% - 40%

At the end of each annual reporting period, the depreciation method, useful life, residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

# Galloping Gumnut Mobile Children's Services Van Inc

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**ABN: 99 972 714 965**

## **Notes to the financial statements**

**For the year ended 30 June 2024**

### **Provisions**

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

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

### **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 organisation 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.

### **Current and non-current classification**

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

An asset is classified as current when; it is expected to be realised or intended to be sold or consumed in the entity'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 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 organisation'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.

# Galloping Gumnut Mobile Children's Services Van Inc

ABN: 99 972 714 965

## Notes to the financial statements

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>3 Cash and cash equivalents</b>			
Cash at Bank and On Hand		805,292.44	825,780.97
		<u>805,292.44</u>	<u>825,780.97</u>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Trade Debtors		6,769.03	7,616.65
Prepayments		-	4,174.74
		<u>6,769.03</u>	<u>11,791.39</u>
<b>Non-current</b>			
Premises Bond - Mort St		1,200.00	1,200.00
		<u>1,200.00</u>	<u>1,200.00</u>
<b>5 Property, plant and equipment</b>			
Leasehold Imp Mort St		-	48,899.13
<b>Leasehold land</b>			
Less Amortisation		-	(48,899.13)
<b>Plant and equipment</b>			
Motor Vehicles at Cost		139,992.17	139,992.17
Motor Vehicles Accum Dep		(120,184.38)	(100,304.40)
		<u>19,807.79</u>	<u>39,687.77</u>
Right to Access Mort St		-	71,187.13
Accum Depreciation of ROU Asset		-	(43,503.24)
		<u>19,807.79</u>	<u>67,371.66</u>

# Galloping Gumnut Mobile Children's Services Van Inc

ABN: 99 972 714 965

## Notes to the financial statements

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>6 Trade and other payables</b>			
Current			
Other Payables		40,000.66	140,956.63
GST Liabilities		5,845.14	(4,322.96)
		<u>45,845.80</u>	<u>136,633.67</u>
<b>7 Borrowings</b>			
Current			
Lease Liability - Mort St		-	34,302.89
		<u>-</u>	<u>34,302.89</u>
<b>8 Provisions</b>			
Current			
Employee Entitlements		156,040.44	156,596.69
Sundry Provisions		80,003.08	90,410.35
		<u>236,043.52</u>	<u>247,007.04</u>
Non-current			
Provision for LSL (Non Current)		51,450.99	44,845.09
		<u>51,450.99</u>	<u>44,845.09</u>
<b>9 Other liabilities</b>			
Current			
Start Strong Fee Relief Payment		12,048.60	3,609.10
Parental Leave Funds		3,531.00	4,062.25
Provision for Audit Fee		10,000.00	10,000.00
		<u>25,579.60</u>	<u>17,671.35</u>

# Galloping Gumnut Mobile Children's Services Van Inc

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**ABN: 99 972 714 965**

## **Notes to the financial statements**

**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>10 Auditor's remuneration</b>			
Remuneration of the auditor of the organisation: Auditing and reviewing the financial statements		\$10,000	\$10,000

### **11 Contingencies**

In the opinion of those charged with governance, the organisation did not have any contingencies at 30 June 2024 (30 June 2023: None).

### **12 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.

### **13 Events after the end of the Reporting Period**

The financial report was authorised for issue on 23 October 2024 by those charged with governance.

No matters or circumstance have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the organisation, the results of those operations or the situation of the organisation in future financial years.

### **14 Statutory information**

The principal place of the business is: 129-139 Queen Street Oberon NSW 2787.



# Galloping Gumnut Mobile Children's Services Van Inc

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ABN: 99 972 714 965


## Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:


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

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

Responsible Person

 (President)

Responsible Person

 (Treasurer)

Dated: 23-10-2024

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GALLOPING GUMNUT MOBILE CHILDREN'S SERVICES VAN  
ABN 99 972 794 965**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report of Galloping Gumnut Mobile Children's Services Van Inc (the association) which comprises the statement of financial position as at 30 June 2024 and the statement of profit and loss and other comprehensive income, the 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 other explanatory information, the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2024 has been prepared, in all material respects, in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act, including:

- (a) giving a true and fair view of the associations financial position as at 30 June 2024 and of its financial performance and cash flows for the year then ended; and
- (b) complying with the Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013 and the Associations Incorporation Regulation.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards – Simplified Disclosure Requirements. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of 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.

**Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Associations annual report for the year ended 30 June 2024 but does not include the financial report and our auditors report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 this other information, we are required to report that fact. We have nothing to report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GALLOPING GUMNUT MOBILE CHILDREN'S SERVICES VAN  
ABN 99 972 794 965**

**Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities and Not-for-profit Commission Regulation 2013 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the association's financial reporting process.

**Auditors' 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 auditors' 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.

**Name of Firm:** MORSE GROUP

**Name of Partner:**

  
Zena Montgomery - Partner

266 Howick Street, BATHURST NSW 2795

**Dated this day of 23<sup>rd</sup> October 2024**