

**BASS COAST COMMUNITY FOUNDATION
TRUST**

ABN: 20 391 663 724

**BASS COAST COMMUNITY FOUNDATION
OPEN FUND**

ABN: 35 151 927 173

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
 ABN: 35 151 927 173

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Trust		Open Fund		TOTAL	TOTAL
		2022	2021	2022	2021	2022	2021
Revenues from ordinary activities	2	12,946	72,404	119,794	149,211	132,740	221,615
Expenses from ordinary activities	3	(47,475)	(27,330)	(47,420)	(27,225)	(94,895)	(54,555)
Operating surplus / (deficit)		(34,529)	45,074	72,374	121,986	37,845	167,060
Grants and project expenses	3	(47,225)	(30,000)	(50,169)	(45,229)	(97,394)	(75,229)
Surplus / (deficit) from ordinary activities		(81,754)	15,074	22,205	76,757	(59,549)	91,831
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income / (loss) for the year		(81,754)	15,074	22,205	76,757	(59,549)	91,831

This statement should be read in conjunction with the accompany notes.

Bass Coast Community Foundation Trust
ABN: 20 391 663 724
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Trust		Open Fund		TOTAL	TOTAL
	2022	2021	2022	2021	2022	2021
CURRENT ASSETS						
Cash at bank	36,350	19,910	59,033	69,940	95,383	89,850
Cash at bank - Admin	-	-	3,698	4,965	3,698	4,965
Term Deposit	396,129	254,719	103,248	515,169	499,377	769,888
Imputation credits receivable	3,329	1,614	2,715	1,585	6,044	3,199
Receivable - Trust to Open Fund	-	-	477,920	53,492	477,920	53,492
GST refund	617	692	-	-	617	692
TOTAL CURRENT ASSETS	436,425	276,935	646,614	645,151	1,083,039	922,086
NON-CURRENT ASSETS						
INVESTMENTS						
Shares in listed companies at market value	323,458	140,274	128,515	137,715	451,973	277,989
TOTAL ASSETS	759,883	417,209	775,129	782,866	1,535,012	1,200,075
CURRENT LIABILITIES						
ECSTRA Grant (Note 5C)	-	-	-	36,410	-	36,410
BCSC Grant (Note 5E)	-	-	5,000	-	5,000	-
Other creditors	-	-	8,354	1,982	8,354	1,982
Payable from Trust to Open Fund	477,920	53,492	-	-	477,920	53,492
Provision for Annual Leave	-	-	816	5,720	816	-
TOTAL CURRENT LIABILITIES	477,920	53,492	14,170	44,112	492,090	97,604
NET ASSETS	281,963	363,717	760,959	738,754	1,042,922	1,102,471
REPRESENTED BY:						
Accumulated funds	363,717	348,643	738,754	661,997	1,102,471	1,010,640
Current year result	(81,754)	15,074	22,205	76,757	(59,549)	91,831
TOTAL	281,963	363,717	760,959	738,754	1,042,922	1,102,471

This statement should be read in conjunction with the accompanying notes.

Bass Coast Community Foundation Trust
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Accumulated funds (Trust)	Accumulated funds (Open Fund)	Total Accumulated Funds
Balance at 1 July 2020	348,643	661,997	1,010,640
Surplus attributable to members	15,074	76,757	91,831
Balance at 30 June 2021	363,717	738,754	1,102,471
Surplus / (deficit) attributable to members	(81,754)	22,205	(59,549)
Balance at 30 June 2022	281,963	760,959	1,042,922

This statement should be read in conjunction with the accompany notes.

Bass Coast Community Foundation Trust
 ABN: 20 391 663 724
 Bass Coast Community Foundation Open Fund
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STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2022

		Trust		Open Fund		TOTAL	TOTAL
	Note	2022	2021	2022	2021	2022	2021
Receipts from donors		28,430	23,052	86,651	58,445	115,081	81,497
Grants paid		(47,225)	(30,000)	(50,169)	(45,229)	(97,394)	(75,229)
Interest received		793	2,857	1,885	4,963	2,678	7,820
Dividends received		9,398	6,444	7,918	6,535	17,316	12,979
Payments to suppliers		(36,778)	(3,017)	(56,574)	(45,325)	(93,352)	(48,342)
Net cash provided by / (used in) operating activities	7	(45,382)	(664)	(10,289)	(20,611)	(55,671)	(21,275)
Share Purchases		(210,574)	-	-	-	(210,574)	-
Net transfers (to) / from term deposits		(141,410)	(2,344)	411,921	(5,476)	270,511	(7,820)
Net transfers (to) Trust / from Open		413,806	-	(413,806)	-	-	-
Net cash provided by / (used in) investing activities		61,822	(2,344)	(1,885)	(5,476)	59,937	(7,820)
Net increase / (decrease) in cash held		16,440	(3,008)	(12,174)	(26,087)	4,266	(29,095)
Cash at the beginning of the financial year		19,910	22,918	74,905	100,992	94,815	123,910
Cash at the end of the financial year	7	36,350	19,910	62,731	74,905	99,081	94,815

This statement should be read in conjunction with the accompany notes.

Bass Coast Community Foundation Trust
ABN: 20 391 663 724
Bass Coast Community Foundation Open Fund
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the following entities:

- Bass Coast Community Foundation Trust (the "Trust") was established on 28 February 2003 by a Deed of Trust between Edgar Peter Brooks, as Founder, and the trustee Bass Coast Community Foundation Limited. The Trust was most recently amended by a Deed of amendment on 15 June 2020.
- Bass Coast Community Foundation Open Fund (the "Open Fund") was established on 1 May 2010 by a Deed of Trust between Edgar Peter Brooks, as Founder, and the trustee Bass Coast Community Foundation Limited. The Trust was most recently amended by a Deed of amendment on 15 June 2020.

The entity is registered as a charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Standards of the Australian Accounting Standards Board (AASB). Both funds are considered to be not for profit entities for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

Accounting policies

a. Income tax

Both funds are defined as charitable institutions and are exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

The Trust is endorsed by the Australian Taxation Office as a Deductible Gift Recipient (DGR).

b. Property, plant and equipment

No property, plant and equipment are owned by either fund.

c. Employee benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

d. Cash

For the purpose of the statement of cash flows, cash includes:

- cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- investments in money market instruments with original maturity of three months or less.

e. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

g. Unexpended funds

Funding is recognised as income upon receipt, unless where the grant funding is provided in accordance with specific contractual obligations. In this case, the grant funding is only recognised as income when the specific contractual obligations have been fulfilled.

h. Leases

Contracts are assessed at inception to determine if the contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. No right-of-use assets and corresponding lease liabilities have been recognised.

The short-term lease recognition exception is applied for short term leases (i.e., those lease that have a lease term of 12 months or less from the commencement date or where the lease term is not specified and does not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered to be low value. Leases payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The lease for the office in Wonthaggi is not subject to a lease term more than 12 months from inception. As a result, the short-term lease recognition exemption has been applied for the application of AASB16.

i. Change in accounting policies

There have been no new Australian Accounting Standards that have been applicable to apply for the first time this year. Any new, revised or amending Australian Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

j. COVID-19 pandemic

In March 2020, a global pandemic for COVID-19 coronavirus was declared by the World Health Organisation and this was seen to have a wide economic impact across the community.

The 2021/22 financial year has seen an increase in donations, and this is anticipated to continue for most of the 2022/23 financial year.

The investment portfolio has been impacted by a number of factors including COVID, interest rate rises and geopolitical uncertainty.

Bass Coast Community Foundation Trust
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 2: REVENUE	2022	2021
TRUST		
Share investments:		
- Dividends received	11,113	5,380
- Movement in market value of shares	(27,390)	41,115
Interest income	793	2,857
Donations/Bequests received:		
- Friends	28,430	23,052
Total Revenue	12,946	72,404
OPEN FUND		
Share investments:		
- Dividends received	9,048	5,286
- Movement in market value of shares	(9,200)	40,146
Fundraising function	-	1,061
Interest income	1,885	4,963
Women for change	-	6,331
Donations/Bequests received:		
- General	959	3,974
Grants received:		
- Aquasure	-	24,659
- Bass Coast Shire Council	60,806	-
- Collier Charitable Foundation	-	5,000
- Ecstra Foundation	36,296	50,000
- Robert Salzer	10,000	7,791
- Kids as Catalysts	10,000	-
Total Revenue	119,794	149,211

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 3: OTHER EXPENSES FROM ORDINARY ACTIVITIES	2022	2021
TRUST		
Administration expenses	6 47,420	27,225
Give Now fees for donations received	55	105
Total operating expenses	47,475	27,330
Grants made	47,225	30,000
Total expenses	94,700	57,330
OPEN FUND		
Administration expenses	6 47,420	27,225
Total operating expenses	47,420	27,225
Education grants	-	12,202
Kids Thrive	40,125	-
Other grants	10,044	33,027
Total grants and project expenses	50,169	45,229
Total expenses	97,589	72,454

NOTE 4: AUDITORS' REMUNERATION

Remuneration of the auditor of the entities for:

Auditing or reviewing the financial report	2,150	1,900
(included in total Administration expenses in Note 6)		

Each year the auditor makes a donation to the Foundation to the same value as the audit fee.

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
NOTE 5A: BCCF OPEN FUND EDUCATION GRANT		
Balance at opening of year	-	12,659
Grants received	-	12,000
Grants paid	-	(24,659)
Balance held at end of year	-	-
NOTE 5B: BCCF OPEN FUND ROBERT SALZER GRANT		
Balance at opening of year	-	7,791
Grants received	-	-
Grants paid	-	(7,791)
Balance held at end of year	-	-
NOTE 5C: BCCF OPEN FUND ECSTRA GRANT		
Balance at opening of year	36,410	50,000
Grants received	-	50,000
Grants paid	(36,410)	(63,590)
Balance held at end of year	-	36,410
NOTE 5D: BCCF OPEN FUND WOMEN FOR CHANGE		
Balance at opening of year	-	6,331
Grants received	-	-
Grants paid	-	(6,331)
Balance held at end of year	-	-
NOTE 5E: BCCF OPEN FUND COLLIERS CHARITABLE FUND GRANT		
Balance at opening of year	-	-
Grants received	-	5,000
Grants paid	-	(5,000)
Balance held at end of year	-	-
NOTE 5E: BCCF OPEN FUND BASS COAST SHIRE COUNCIL GRANT		
Balance at opening of year	-	-
Grants received	5,000	-
Grants paid	-	-
Balance held at end of year	5,000	-

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 6: ADMINISTRATIVE EXPENSES

Administrative expenses are managed by the trustee company, Bass Coast Community Foundation Limited. The directors of the trustee company determine the appropriate contribution from each fund to the administrative expenses.

The administration expenses incurred for the year are as follows:

	2022	2021
Advertising	571	936
ASIC fees	333	383
Audit fees	2,150	1,900
Bank fees	30	104
Board Expenses	438	714
Computer supplies	1,998	1,257
Electricity	658	473
Executive Officer (including leave expense)	63,877	60,284
General expenses	-	299
Insurance expense	6,250	4,750
Postage	387	213
Printing, stationery & office equipment	1,535	2,774
Professional development	1,490	700
Rent & rates	6,102	5,790
Subscriptions	836	646
Superannuation	6,032	5,184
Telephone	1,471	1,318
Workcover	455	375
Website expenses	227	1,250
Total administrative expenses	94,840	89,350
Contribution to administrative expenses:		
Trust	47,420	27,225
Open Fund	47,420	27,225
ATO Cash Flow Boost received	-	10,000
ATO JobKeeper scheme income received	-	24,900
Total Administration expense contributions:	94,840	89,350

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 7: CASH FLOW INFORMATION

	2022	2021
a. Reconciliation of cash flows from operating activities with operating surplus / (deficit):		
TRUST		
Surplus / (deficit) from ordinary activities	(81,754)	15,074
Add back noncash transactions:		
Market value movement in shares	27,390	(41,115)
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(1,640)	2,214
Increase / (decrease) in payables	10,622	23,163
Cash flows used in operating activities	(45,382)	(664)
OPEN FUND		
Surplus from ordinary activities	22,205	76,757
Add back noncash transactions:		
Market value movement in shares	9,200	(40,146)
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(11,752)	(19,704)
Increase / (decrease) in payables	1,468	2,853
Increase / (decrease) in unexpended funding	(31,410)	(40,371)
Cash flows used in operating activities	(10,289)	(20,611)
b. Credit standby arrangements with banks		
There are no credit standby arrangements with banks.		
c. Loan facilities		
There are no loan facilities.		
Cash balances represented by:		
Trust	36,350	19,910
Open Fund	59,033	69,940
Administration	3,698	4,965
Total cash per cash flow statement	99,081	94,815

Bass Coast Community Foundation Trust
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8: FINANCIAL RISK MANAGEMENT

The financial instruments of the Trust and the Open Fund consist of deposits with banks, including short term investments, and investment in listed securities as disclosed in the financial statement.

Financial Risk Management Policies

The treasurer of the trustee company is responsible for, among other issues, monitoring and managing financial risk exposures of the Trust and the Open Fund. The treasurer monitors the financial transactions and reviews the effectiveness of controls relating to interest rate risk, credit risk, and liquidity risk. Discussions on monitoring financial risk exposures are held on a regular basis and minuted by the Board of the trustee company.

Financial Risk Exposures

(a) Interest Rate Risk

The exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities is limited to the cash deposits and term deposit investments.

(b) Market Risk

There is an exposure to market risk relating to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held. Such risk is managed through diversification of investments.

(c) Credit Rate Risk

There is no material credit risk exposure to any single debtor or group of debtors.

(d) Liquidity Risk

Liquidity risk arises from the possibility that difficulties may be encountered in settling its debts or otherwise meeting its obligations related to financial liabilities. This risk is managed by regularly reviewing available cash and future cash inflows and ensuring appropriate levels of cash and credit are available to meet financial liabilities.

Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Investments in securities are recorded at fair value on a recurring basis are initial recognition. The fair value is based on the listed market value of the security at balance date. Increases or decreases in the fair value are recognised in the statement of profit or loss.

NOTE 9: COMMITMENTS AND CONTINGENT LIABILITIES

There are no known commitments or contingent liabilities at the date of this report.

NOTE 10: EVENTS AFTER THE REPORTING PERIOD

No reportable events have occurred after the reporting period.

The principal place of business of the trustee is:
Bass Coast Community Foundation Limited
First Floor Plaza Arcade Suite B
140 Graham Street
Wonthaggi VIC 3995

The registered office of the business of the trustee is:
First Floor Plaza Arcade Suite B
140 Graham Street
Wonthaggi VIC 3995

Bass Coast Community Foundation Trust
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TRUSTEES' DECLARATION

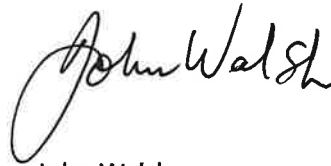
In accordance with a resolution of the directors of the trustee company of the Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund, the directors declare that:

1. the financial statements and notes, as set out on pages 1 to 13 are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. complying with Australian Accounting Standards – Simplified Disclosure Standards; and
 - b. giving a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund.
2. in the directors' opinion there are reasonable grounds to believe that Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund will be able to pay their debts as and when they become due and payable.

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



Phil Friedlos
Director



John Walsh
Director

17 October 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BASS COAST COMMUNITY FOUNDATION TRUST
AND BASS COAST COMMUNITY FOUNDATION OPEN FUND**

Opinion

We have audited the accompanying financial report of Bass Coast Community Foundation Trust and the Bass Coast Community Foundation Open Fund which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In addition, we have audited Bass Coast Community Foundation Trust Fund's (the "Fund") compliance with specific requirements of the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* for the year ended 30 June 2022.

In our opinion:

- i. The financial report of Bass Coast Community Foundation Trust and Bass Coast Community Foundation Open Fund is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. Giving a true and fair view of the Fund's financial position as at 30 June 2022 and of its performance for the year ended on that date: and
 - b. Complying with Australian Accounting Standards – Simplified Disclosure Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.
- ii. The Fund has been maintained, in all material respects, in accordance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* and its regulations for the year ended 30 June 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standard 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 responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the trustee company, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Financial Report and for the Fund's Compliance with the Taxation Administration (Public Ancillary Fund) Guidelines 2022

The directors of the trustee company, Bass Coast Community Foundation Limited, are responsible for the preparation and fair presentation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Standards and Division 60 of 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 is free from material misstatement, whether due to fraud or error.

The directors of the trustee company are also responsible for the Fund's compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*.

In preparing the financial report, the directors of the trustee company are responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operation, 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 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

decision of the users taken on the basis of the financial report.
Our opinion is based on the evidence obtained during the audit.

Liaison with the users of the financial report is taken on the basis of the information provided to us by the trustee company.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through the audit. The audit involves us:

- Identifying and assessing the risk of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, obtaining 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.
- Obtaining 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 entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of 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 entity'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable, related safeguards.

Compliance with Taxation Administration (Public Ancillary Fund) Guidelines 2022

Our responsibility is to also express an opinion on the Fund's compliance with specific requirements of the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*.

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* may occur and not be detected. An audit is not designed to detect all weaknesses in Fund's compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Other information

The directors of the trustee company are responsible for the other information provided in the Fund's annual report for the year ended 30 June 2022 other than the financial report and our auditor's 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 there.

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 the fact. We have nothing to report in this regard.

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
Registered Company Auditor
3A Billson Street
WONTHAGGI VIC 3995

30 October 2022