

Epping RSL Sub-Branch Inc. Patriotic Fund

ABN 80 776 608 151

Annual Report - 31 December 2021

**Epping RSL Sub-Branch Inc. Patriotic Fund
Committee members' report
31 December 2021**

The Committee members present their report, together with the financial statements, on the fund for the year ended 31 December 2021.

Committee members

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

Kevin Ind (President)	Terry Power
Peter Egan (Vice President)	Mary Bell
John Merrett (Senior Vice President)	Mark Steward
Leslie Luscombe	Michael Reid
Philip Creek	

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Fund during the year were to provide commercial property accommodation for the Epping RSL Sub-Branch in support of its objectives in providing welfare and charitable activities to its members and returned servicemen and servicewomen.

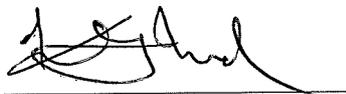
Significant changes in state of affairs

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

Operating results

The surplus of the Fund for the financial year amounted to \$261,353 (2020 surplus: \$281,213).

On behalf of the Committee members



Kevin Ind
President

16 March 2022

Epping RSL Sub-Branch Inc. Patriotic Fund

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General information

The financial statements cover Epping RSL Sub-Branch Inc. Patriotic Fund as an individual entity. The financial statements are presented in Australian dollars, which is Epping RSL Sub-Branch Inc. Patriotic Fund's functional and presentation currency.

Epping RSL Sub-Branch Inc. Patriotic Fund is a not-for-profit incorporated association.

The financial statements were authorised for issue on 16 March 2022.

Auditor's Independence Declaration

To the Members of Epping RSL Sub-Branch Inc. Patriotic Fund

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Epping RSL Sub-Branch Inc. Patriotic Fund for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



D M Scammell
Partner - Audit & Assurance

Melbourne, 16 March 2022

Epping RSL Sub-Branch Inc. Patriotic Fund
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

	2021	2020
	\$	\$
Revenue		
Rental revenue	561,235	480,261
Expenses		
Finance costs	(93,513)	(58,448)
Depreciation expense	(192,235)	(129,887)
Welfare expenses	(11,737)	(10,713)
Other expenses	(2,397)	-
	<hr/>	<hr/>
Surplus before income tax expense	261,353	281,213
Income tax expense	-	-
	<hr/>	<hr/>
Surplus after income tax expense for the year attributable to the members of Epping RSL Sub-Branch Inc. Patriotic Fund	261,353	281,213
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year attributable to the members of Epping RSL Sub-Branch Inc. Patriotic Fund	<u>261,353</u>	<u>281,213</u>

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

Epping RSL Sub-Branch Inc. Patriotic Fund
Statement of financial position
As at 31 December 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	3	72,108	17,169
Total current assets		<u>72,108</u>	<u>17,169</u>
Non-current assets			
Property, plant and equipment	4	4,203,655	4,338,795
Total non-current assets		<u>4,203,655</u>	<u>4,338,795</u>
Total assets		<u>4,275,763</u>	<u>4,355,964</u>
Liabilities			
Current liabilities			
Trade and other payables	5	16,950	62,158
Financial liabilities	6	222,240	166,680
Total current liabilities		<u>239,190</u>	<u>228,838</u>
Non-current liabilities			
Trade and other payables	5	1,396,192	1,561,192
Financial liabilities	6	1,609,374	1,796,280
Total non-current liabilities		<u>3,005,566</u>	<u>3,357,472</u>
Total liabilities		<u>3,244,756</u>	<u>3,586,310</u>
Net assets		<u>1,031,007</u>	<u>769,654</u>
Equity			
Retained surpluses		<u>1,031,007</u>	<u>769,654</u>
Total equity		<u>1,031,007</u>	<u>769,654</u>

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

Epping RSL Sub-Branch Inc. Patriotic Fund
Statement of changes in equity
For the year ended 31 December 2021

	Retained profits \$	Total equity \$
Balance at 1 January 2020	488,441	488,441
Surplus after income tax expense for the year	281,213	281,213
Other comprehensive income for the year, net of tax	-	-
	<u>281,213</u>	<u>281,213</u>
Total comprehensive income for the year	<u>281,213</u>	<u>281,213</u>
Balance at 31 December 2020	<u>769,654</u>	<u>769,654</u>
	Retained profits \$	Total equity \$
Balance at 1 January 2021	769,654	769,654
Surplus after income tax expense for the year	261,353	261,353
Other comprehensive income for the year, net of tax	-	-
	<u>261,353</u>	<u>261,353</u>
Total comprehensive income for the year	<u>261,353</u>	<u>261,353</u>
Balance at 31 December 2021	<u>1,031,007</u>	<u>1,031,007</u>

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

Epping RSL Sub-Branch Inc. Patriotic Fund
Statement of cash flows
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		561,235	480,261
Payments to suppliers		<u>(58,802)</u>	<u>(264,164)</u>
Interest paid		<u>502,433</u>	<u>216,097</u>
		<u>(93,513)</u>	<u>(58,448)</u>
Net cash from operating activities	9	<u>408,920</u>	<u>157,649</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		<u>(57,635)</u>	<u>(1,271,751)</u>
Net cash used in investing activities		<u>(57,635)</u>	<u>(1,271,751)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	740,691
Repayment of borrowings		(131,346)	-
Repayment of related party borrowings		<u>(165,000)</u>	<u>-</u>
Net cash from/(used in) financing activities		<u>(296,346)</u>	<u>740,691</u>
Net increase/(decrease) in cash and cash equivalents		54,939	(373,411)
Cash and cash equivalents at the beginning of the financial year		<u>17,169</u>	<u>390,580</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>72,108</u></u>	<u><u>17,169</u></u>

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

Epping RSL Sub-Branch Inc. Patriotic Fund
Notes to the financial statements
31 December 2021

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 fund 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 Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The fund recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the fund is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the fund: identifies the contract with a customer; identifies the performance obligations 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 stand-alone selling price of each distinct good or service to be delivered; and recognises 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates 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.

Rental revenue

Rental revenue is recognised over the period in which the property is leased. All revenue is stated net of the amount of goods and services tax.

Income tax

As the fund 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.

Epping RSL Sub-Branch Inc. Patriotic Fund
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the fund'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 fund'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.

Deferred tax assets and liabilities are always classified as non-current.

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.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture & fittings	5-10%
Plant & equipment	20-30%
Motor vehicles	8%
Bowling greens	2.5%
Buildings	2.5%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the fund. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the fund 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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Epping RSL Sub-Branch Inc. Patriotic Fund
Notes to the financial statements
31 December 2021

Note 1. Significant accounting policies (continued)

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the fund based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the fund operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the fund unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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.

Epping RSL Sub-Branch Inc. Patriotic Fund
Notes to the financial statements
31 December 2021

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

Fair value measurement hierarchy

The fund is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The fund determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of property, plant and equipment

The fund assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the fund 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. Cash and cash equivalents

	2021	2020
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>72,108</u>	<u>17,169</u>

Epping RSL Sub-Branch Inc. Patriotic Fund
Notes to the financial statements
31 December 2021

Note 4. Property, plant and equipment

	2021	2020
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	547,426	517,143
Less: Accumulated depreciation	<u>(510,035)</u>	<u>(485,874)</u>
	37,391	31,269
Motor vehicles - at cost	44,889	44,889
Less: Accumulated depreciation	<u>(25,137)</u>	<u>(21,546)</u>
	19,752	23,343
Furniture & fittings - at cost	140,281	140,281
Less: Accumulated depreciation	<u>(61,041)</u>	<u>(49,795)</u>
	79,240	90,486
Buildings - at cost	4,896,462	4,896,902
Less: Accumulated depreciation	<u>(1,064,670)</u>	<u>(917,641)</u>
	3,831,792	3,979,261
Bowling greens - at cost	270,437	243,185
Less: Accumulated depreciation	<u>(34,957)</u>	<u>(28,749)</u>
	235,480	214,436
	<u><u>4,203,655</u></u>	<u><u>4,338,795</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant & equipment	Motor vehicles	Furniture & fittings	Buildings	Bowling greens	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2021	31,269	23,343	90,486	3,979,261	214,436	4,338,795
Additions	30,283	-	-	-	27,352	57,635
Depreciation expense	<u>(24,161)</u>	<u>(3,591)</u>	<u>(11,246)</u>	<u>(147,469)</u>	<u>(6,308)</u>	<u>(192,775)</u>
Balance at 31 December 2021	<u><u>37,391</u></u>	<u><u>19,752</u></u>	<u><u>79,240</u></u>	<u><u>3,831,792</u></u>	<u><u>235,480</u></u>	<u><u>4,203,655</u></u>

Note 5. Trade and other payables

	2021	2020
	\$	\$
<i>Current liabilities</i>		
Trade creditors	<u>16,950</u>	<u>62,158</u>
<i>Non-current liabilities</i>		
Amounts owed to related party - Epping RSL Sub-Branch Inc.	<u>1,396,192</u>	<u>1,561,192</u>

Epping RSL Sub-Branch Inc. Patriotic Fund
Notes to the financial statements
31 December 2021

Note 6. Financial liabilities

	2021	2020
	\$	\$
<i>Current liabilities</i>		
Bank loans	<u>222,240</u>	<u>166,680</u>
<i>Non-current liabilities</i>		
Bank loans	<u>1,609,374</u>	<u>1,796,280</u>

The bank loan has a variable interest rate applied, the latest interest rate is 3.912% and has been conducted at arm's length. The facility expires on 31 January 2030 with a repayment schedule in place resulting in a current portion. The facility is secured by assets held by the entity.

Note 7. Contingent assets and contingent liabilities

The Fund has provided a registered mortgage over all of its assets to the National Australia Bank in relation to borrowings by the Epping RSL Patriotic Fund.

Note 8. Related party transactions

	2021	2020
	\$	\$
Affiliated entity - Epping RSL Sub-Branch Inc.		
Rent received	561,235	480,261
Epping RSL Sub-Branch Inc. - Loan payable	1,396,192	1,561,192

Note 9. Reconciliation of surplus after income tax to net cash from operating activities

	2021	2020
	\$	\$
Surplus after income tax expense for the year	261,353	281,213
Adjustments for:		
Depreciation and amortisation	192,775	129,887
Change in operating assets and liabilities:		
Decrease in trade and other payables	<u>(45,208)</u>	<u>(253,451)</u>
Net cash from operating activities	<u>408,920</u>	<u>157,649</u>

Note 10. Fund details

The registered office and principal place of business of the Fund is:

Epping RSL Sub-Branch Inc. Patriotic Fund
 195 Harvest Home Road
 Epping VIC 3076

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the fund's state of affairs in future financial years.

**Epping RSL Sub-Branch Inc. Patriotic Fund
Committee members' declaration
31 December 2021**

In the Committee members' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations;
- the attached financial statements and notes give a true and fair view of the fund's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the fund will be able to pay its debts as and when they become due and payable.

On behalf of the Committee members



Kevin Ind
President

16 March 2022

Independent Auditor's Report

To the Members of Epping RSL Sub-Branch Inc. Patriotic Fund

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of Epping RSL Sub-Branch Inc. Patriotic Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2021, and the statement of 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 statement by the Committee.

In our opinion, the financial report of Epping RSL Sub-Branch Inc. Patriotic Fund has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Veterans Act 2005*, including:

- a giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- b complying with the Australian Accounting Standards – Reduced Disclosure Requirements, the Veterans (Patriotic Funds) Regulation 2008, 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 Fund 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 audit opinion.

Information other than the Financial Report and Auditor's Report

The Committee are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 31 December 2021 but does not include 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 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 in this regard.

Responsibilities of the Committee for the financial report

The Committee of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*, and the *Veterans Act 2005*, and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are responsible for assessing the Fund'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 Committee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

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. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf.

This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D M Scammell
Partner – Audit & Assurance

Melbourne, 16 March 2022