

Shakespeare under the stars Inc.

ABN: 84 846 369 370

Financial Statements

For the Year Ended 31 December 2023

Shakespeare under the stars Inc.

ABN: 84 846 369 370

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For the Year Ended 31 December 2023

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INDEPENDENCE DECLARATION

**TO THE MANAGEMENT COMMITTEE OF
SHAKESPEARE UNDER THE STARS INC
FOR THE YEAR ENDED 31 DECEMBER 2023**

We declare that, to the best of our knowledge and belief, in relation to the audit of Shakespeare under the stars Inc for the year ended 31 December 2023, there have been:

- 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*; and
- no contraventions of any applicable code of professional conduct.

Jessups

Paul Sapelli
Partner

Dated: 4 March 2024

Shakespeare under the stars Inc.

ABN: 84 846 369 370

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue and other income	3	479,046	582,839
Employee benefits expense		(245,413)	(348,390)
Depreciation		(92,523)	(89,120)
Other expenses	4	(193,107)	(203,903)
Interest expense		(15,469)	(16,304)
Profit/(loss) before income tax		(67,466)	(74,878)
Income tax expense	2(b)	-	-
Profit/(loss) for the year		(67,466)	(74,878)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(67,466)	(74,878)

The accompanying notes form part of these financial statements.

Shakespeare under the stars Inc.

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Statement of Financial Position As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	318,002	359,627
Trade and other receivables		1,722	-
TOTAL CURRENT ASSETS		319,724	359,627
NON-CURRENT ASSETS			
Property, plant and equipment	6	167,792	193,731
Right-of-use assets	7	400,107	433,815
TOTAL NON-CURRENT ASSETS		567,899	627,546
TOTAL ASSETS		887,623	987,173
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	10,429	16,498
Lease liabilities	7	59,498	54,032
Employee benefits	9	15,201	15,870
TOTAL CURRENT LIABILITIES		85,128	86,400
NON-CURRENT LIABILITIES			
Lease liabilities	7	361,040	395,491
Employee benefits	9	18,575	14,936
TOTAL NON-CURRENT LIABILITIES		379,615	410,427
TOTAL LIABILITIES		464,743	496,827
NET ASSETS		422,880	490,346
EQUITY			
Retained earnings		422,880	490,346
TOTAL EQUITY		422,880	490,346

The accompanying notes form part of these financial statements.

Shakespeare under the stars Inc.

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Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	490,346	490,346
Profit/(loss) for the year	(67,466)	(67,466)
Balance at 31 December 2023	422,880	422,880

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	565,224	565,224
Profit/(loss) for the year	(74,878)	(74,878)
Balance at 31 December 2022	490,346	490,346

The accompanying notes form part of these financial statements.

Shakespeare under the stars Inc.

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Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	459,777	568,688
Payments to suppliers and employees	(424,113)	(562,288)
Interest received	41	180
Interest paid	(15,469)	(16,304)
Net cash provided by/(used in) operating activities	13 20,236	(9,724)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5,517)	(45,242)
Net cash provided by/(used in) investing activities	(5,517)	(45,242)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(56,344)	(50,975)
Net cash provided by/(used in) financing activities	(56,344)	(50,975)
Net increase/(decrease) in cash and cash equivalents held	(41,625)	(105,941)
Cash and cash equivalents at beginning of year	359,627	465,568
Cash and cash equivalents at end of financial year	5 318,002	359,627

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

The financial report covers Shakespeare under the stars Inc. as an individual entity. Shakespeare under the stars Inc. is a not-for-profit Entity, registered and domiciled in Australia.

The principal activities of the Entity for the year ended 31 December 2023 were the performance and production of live theatre, apprenticeship training programs and educational training activities for young people.

The functional and presentation currency of Shakespeare under the stars Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Entity is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

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.

The Entity has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy.
- Policy has been developed in the absence of an explicit accounting standard requirement.
- Documents an accounting policy choice.
- Relates to an area of significant judgement or estimation.
- Relates to a complex transaction and is required to explain the treatment to the user.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Entity are:

Grant Income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

The performance obligations are varied based on the agreement.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Sponsorship Income

Sponsorships that have sufficiently specific and enforceable performance obligations are recognised as revenue when the specified performance obligations are met, either at a point in time or over time.

Ticket sales

Ticket sales are recognised at a point in time when the relevant event has occurred.

Bar sales

Bar sales are recognised at a point in time when the customer takes delivery of the goods.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Entity are:

Sponsorship Income

Revenue from sponsorships that do not have sufficiently specific performance obligations is recognised when the registered entity obtains control of the sponsorship or the right to receive the sponsorship.

Grant Income

AASB 1058 – Income of Not-for-Profit Entities

Amounts arising from grants in the scope of AASB 1058 (i.e. contracts which are either not enforceable or do not have sufficiently specific performance obligations) are recognised at the assets fair value when the asset is received. The Entity considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Other income

Other income is recognised on an accruals basis when the Entity is entitled to it.

(b) Income tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Leasehold improvements are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Entity, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Entity classifies its financial assets into the following categories, those measured at:

- amortised cost (the Entity only has financial assets in this category)
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Entity changes its business model for managing financial assets.

Amortised cost

The Entity's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Credit losses are measured as the present value of the difference between the cash flows due to the Entity in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Entity has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Entity renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Entity measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Entity comprise trade payables, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Entity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(g) 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.

(h) Leases

At inception of a contract, the Entity assesses whether a lease exists.

At the lease commencement, the Entity recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Entity believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Entity's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Entity's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Entity has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Entity recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(i) Employee benefits

Provision is made for the Entity's liability for employee benefits, those 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. Cashflows 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 cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

3 Revenue and Other Income

	2023	2022
	\$	\$
Casting service	11,494	7,144
Grant funding	10,750	178,474
Performance income	218,603	217,530
Sponsorship/Philanthropic income	157,209	114,165
Sundry income	18,915	1,888
Training income	62,075	63,639
	479,046	582,839

4 Other Expenses

	2023	2022
	\$	\$
Booking fees	3,765	3,994
Cost of sales	21,708	20,178
Electricity and water	11,480	8,304
Insurance	11,087	11,664
Lease Cottel St	17,206	20,608
Marketing	10,745	15,476
Production costs	93,156	91,408
Repairs and maintenance	5,954	5,436
Sundry expenses	14,890	22,350
Training programs	3,116	4,485
	193,107	203,903

Shakespeare under the stars Inc.

ABN: 84 846 369 370

Notes to the Financial Statements For the Year Ended 31 December 2023

5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	318,002	359,627
	<u>318,002</u>	<u>359,627</u>

6 Property, Plant and Equipment

	2023	2022
	\$	\$
Plant and equipment		
At cost	103,549	98,032
Accumulated depreciation	<u>(50,403)</u>	<u>(37,001)</u>
Total plant and equipment	<u>53,146</u>	<u>61,031</u>
Leasehold Improvements		
At cost	151,994	151,994
Accumulated depreciation	<u>(37,348)</u>	<u>(19,294)</u>
Total leasehold improvements	<u>114,646</u>	<u>132,700</u>
Total property, plant and equipment	<u>167,792</u>	<u>193,731</u>

Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Leases

Entity as a lessee

The Entity has a lease over its office premises.

Terms and conditions of leases

The office premises lease commenced on 1 June 2021 and expires on 31 May 2024. There are 2 x 3 year options available.

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 31 December 2023		
Balance at beginning of year	433,815	433,815
Depreciation charge	(61,067)	(61,067)
Addition to right-of-use asset	27,359	27,359
Balance at end of year	400,107	400,107

	Buildings	Total
	\$	\$
Year ended 31 December 2022		
Balance at beginning of year	463,664	463,664
Depreciation charge	(57,074)	(57,074)
Addition to right-of-use asset	27,225	27,225
Balance at end of year	433,815	433,815

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2023					
Lease liabilities	73,268	293,073	103,797	470,138	420,538
2022					
Lease liabilities	68,904	275,617	166,519	511,040	449,523

Notes to the Financial Statements

For the Year Ended 31 December 2023

8 Trade and Other Payables

	2023	2022
	\$	\$
Trade payables	-	5,742
GST payable	-	67
Superannuation payable	5,255	5,656
PAYG Payable	5,174	5,032
	10,429	16,498

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Provision for annual leave	15,201	15,870
	15,201	15,870
NON-CURRENT		
Provision for long service leave	18,575	14,936
	18,575	14,936

10 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Jessups, for:		
- auditing the financial statements	4,000	4,000
	4,000	4,000

11 Contingencies

In the opinion of those charged with governance, the Entity did not have any contingencies at 31 December 2023 (31 December 2022:None).

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Related Parties

(a) The Entity's main related parties are as follows:

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with 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. There were no related party transactions during the current or prior year.

13 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit/(loss) for the year	(67,466)	(74,878)
Non-cash flows in profit:		
depreciation	92,523	89,120
Changes in assets and liabilities:		
(increase)/decrease in trade and other receivables	(1,722)	9,902
increase/(decrease) in trade and other payables	(6,068)	1,845
(increase)/decrease in contract liabilities	-	(59,000)
increase/(decrease) in provisions	2,969	23,287
Cashflows from operations	<u>20,236</u>	<u>(9,724)</u>

14 Events After the End of the Reporting Period

The financial report was authorised for issue on the date that the Responsible Entities' Declaration was signed by those charged with governance.

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

Shakespeare under the stars Inc.

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Responsible Entities' Declaration

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

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- 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 2022*.

Responsible entity 

Dated 4 March 2024



JESSUPS

TOWNSVILLE

1/211 Sturt Street Townsville QLD 4810
PO Box 1269 Townsville QLD 4810
T: +61 7 4755 3330

CAIRNS

8-9/320 Sheridan Street Cairns QLD 4870
PO Box 674 Cairns North QLD 4870
T: +61 7 40377 050

www.jessupsnq.com.au
info@jessupsnq.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAKESPEARE UNDER THE STARS INC
FOR THE YEAR ENDED 31 DECEMBER 2023

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Shakespeare under the stars Inc. (the registered entity), which comprises the statement of financial position as at 31 December 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 responsible entities' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Qualified Opinion

It is not always practicable for the registered entity to establish control over all sources of income prior to receipt of these funds by the registered entity and accordingly, it is not possible for our examination to include procedures which extend beyond the amounts of such income recorded in the accounting records of the registered entity. Our audit report is thus qualified on the completeness of income.

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 registered entity in accordance with the ethical requirements of the Accounting Professional and 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 qualified opinion.



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Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity'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 responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity'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.

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

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the registered entity, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Jessups

Paul Sapelli
Partner

Level 1, 211 Sturt Street, Townsville, QLD 4810

Dated: 4 March 2024