



ARTS ACCESS AUSTRALIA LTD

ABN 20 084 007 321

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# FINANCIAL REPORT

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FOR THE YEAR ENDED  
31 DECEMBER 2020

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**brian tucker audit**

  
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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER DIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012  
TO THE DIRECTORS OF ARTS ACCESS AUSTRALIA LTD**

As auditor for the audit of the Arts Access Australia Ltd for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-For-Profits Commission Act 2012 in relation to the audit and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Brian Tucker Audit*

**BRIAN TUCKER AUDIT**  
Chartered Accountants



**BILLY-JOE THOMAS**  
Registered Company Auditor & Director

Dated this 30<sup>th</sup> day of April 2021



ARTS ACCESS AUSTRALIA LTD  
ABN 20 084 007 321

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Income</b>		
Revenue	262,262	332,900
Other Income	81,838	---
<b>Total Income</b>	<b>344,100</b>	<b>332,900</b>
<b>Expense</b>		
Accountancy expenses	(11,279)	(8,010)
Advertising & marketing expenses	(159)	(2,456)
Auditor's remuneration	(3,750)	(3,750)
Committee and governance	(3,714)	(1,493)
Depreciation expenses	(8,545)	(15,198)
Employee expenses	(199,340)	(209,109)
Other expenses	(50,663)	(142,625)
<b>Total expenditure</b>	<b>(277,450)</b>	<b>(382,641)</b>
<b>Profit/(loss) for the year</b>	<b>66,650</b>	<b>(49,741)</b>
<b>Total comprehensive profit/(loss) for the year</b>	<b>66,650</b>	<b>(49,741)</b>

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD  
ABN 20 084 007 321

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
<b>Asset</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	273,747	257,522
Trade and other receivables	4	87,933	1,650
Other current assets	5	8,966	3,818
<b>Total current assets</b>		<b>370,646</b>	<b>262,990</b>
<b>Non-current assets</b>			
Websites at Cost	6	22,455	22,455
Less – Accumulated Depreciation		(22,455)	(18,349)
Property, Plant and Equipment	7	12,163	12,163
Less – Accumulated Depreciation		(12,163)	(7,724)
<b>Total non-current assets</b>		<b>---</b>	<b>8,545</b>
<b>Total assets</b>		<b>370,646</b>	<b>271,535</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors & other payables	8	22,555	29,581
Tax liabilities	9	26,757	18,173
Other current liabilities	10	146,812	115,909
<b>Total current liabilities</b>		<b>196,124</b>	<b>163,663</b>
<b>Total liabilities</b>		<b>196,124</b>	<b>163,663</b>
<b>Net assets</b>		<b>174,522</b>	<b>107,872</b>
<b>Equity</b>			
Accumulated Surplus at Beginning of Year		107,872	157,613
Operating Profit (Loss) for the Year		66,650	(49,741)
<b>Total Equity</b>		<b>174,522</b>	<b>107,872</b>

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD  
ABN 20 084 007 321

STATEMENT IN CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$
Balance at 1 January 2019	157,613	157,613
(Loss) for the year	(49,741)	(49,741)
<b>Balance at 31 December 2019</b>	<u>107,872</u>	<u>107,872</u>
Balance at 1 January 2020	107,872	107,872
Profit for the year	66,650	66,650
<b>Balance at 31 December 2020</b>	<u>174,522</u>	<u>174,522</u>

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD  
ABN 20 084 007 321

STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
<b>Cash from operating activities</b>			
Receipts from members, donors, and activities		17,273	37,463
Receipts from Government and other grants		326,723	294,522
Interest received		104	916
Employment expense		(213,223)	(199,110)
General administration and direct expenses		(114,652)	(158,926)
Net cash provided by/(used in) operating activities	11(b)	<u>16,225</u>	<u>(25,135)</u>
<b>Cash from investing activities</b>			
Payment for plant and equipment		---	(8,261)
Net cash provided (used in) investing activities		<u>---</u>	<u>(8,261)</u>
<b>Net increase/(decrease) in cash held</b>			
Cash at beginning of financial year		257,522	290,918
Cash at end of financial year	11(a)	<u>273,747</u>	<u>257,522</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

The financial statements cover Arts Access Australia Ltd as an individual entity. Arts Access Australia Ltd is a not-for-profit Company limited by guarantee incorporated and domiciled in Australia.

The functional and presentation currency of Arts Access Australia Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 23 April 2021.

Comparatives are consistent with prior years, unless otherwise stated.

### 1. Basis of Preparation

In the opinion of the Board of Directors, the Company is not a reporting entity since there are unlikely to exist users of the financial report 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 Act.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 1048 Interpretation of Standards, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accrual 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.

### 2. Summary of Significant Accounting Policies

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

#### (a) Revenue

The Company has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-For-Profit Entities. Therefore, when the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both conditions are satisfied the Company:

- Identifies each reporting obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest income is recognised using the effective interest method.

Income received from supporters and donors in the form of in-kind support and services is recognised as revenue in the period in which the services are received. The revenue is recorded at the estimated market value of the goods and services received. The value of support from volunteers has not been recognised as revenue as the fair value of these services cannot be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

**(b) Goods & Services Tax**

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

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

**(c) Property, Plant and Equipment**

Property, plant and equipment, is carried at cost, less where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets is depreciated over the useful lives of the assets to the Company commencing from the time the asset is held ready for use.

**(d) Trade creditors and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

**(e) Leases**

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases - For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

**(f) Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or as a result of changes in accounting policy.

The following comparative figures have been restated as a result of necessary corrections recognised in the prior years' accounts.

			<b>As restated 2020</b>	<b>As previously stated 2019</b>
	\$	\$	\$	\$
<b>Statement of Financial Position:</b>				
Other current assets			3,819	2,590
- Prepaid insurance	3,529	2,777		
- Accrued Income	-	<u>290</u>	<u>(187)</u>	
Trade and other payables			47,754	57,451
- Sundry creditors	---	(370)		
- Wages payable	---	9,910		
- Superannuation payable	4,329	4,532		
- GST	-	<u>12,759</u>	<u>12,713</u>	
Equity			107,872	96,946
- 2019 retained earnings	(49,740)	(54,653)		
- Prior years' retained earnings	-	<u>157,612</u>	<u>151,599</u>	
<b>Statement of Financial Performance:</b>				
Revenue			332,900	332,424
- Other revenue	-	<u>3,000</u>	<u>2,524</u>	
Employment benefit expenses			187,167	187,197
- Staff amenities	35	31		
- Sundry expenses	-	<u>206</u>	<u>240</u>	
Other expenses			164,566	168,973
- Insurance	3,414	5,311		
- Workers Compensation	1,640	91		
- Telephone	4,823	8,823		
- IT expenses	2,092	2,215		
- Office equipment	1,250	1,098		
- Travel expenses	-	<u>52,133</u>	<u>52,221</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

**(g) Events after the Reporting Period**

Other than the likely ongoing financial effect of COVID-19 mentioned below, the directors are not aware of any significant events since the end of the reporting period.

In early March 2020, the COVID-19 virus was declared a global pandemic, and it unfortunately continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. The Board and management is carefully monitoring the situation and will be evaluating all options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Subsequent period financial reporting may include costs associated with COVID-19, that are considered to be unusual, infrequent or both. Examples of such costs may include the following:

- Refunds, discounts and reductions to lessees of facility rental fees, income from investments due to COVID-19-related closures
- Write-downs or write-offs of investments and receivables directly related to COVID-19 relief efforts.

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>3. Cash and cash equivalents</b>		
Cash at bank	203,031	187,208
Public Fund	70,716	70,314
	273,747	257,522
<b>4. Trade &amp; Receivables</b>		
Receivables	87,933	1,650
	87,933	1,650
<b>5. Other Current Assets</b>		
Accrued Income	5,850	290
Prepayments	3,116	3,528
	8,966	3,818
<b>6. Websites</b>		
Websites	22,455	22,455
Less – Accumulated Depreciation	(22,455)	(18,349)
	---	4,106
<b>7. Property, Plant and Equipment</b>		
Computers	12,163	12,163
Less – Accumulated Depreciation	(12,163)	(7,724)
	---	4,439

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

	2020	2019
	\$	\$
<b>7. Property, Plant and Equipment (continued)</b>		
<b>Movements in Carrying Amounts of Property, Plant &amp; Equipment</b>		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.		
	<b>Computers</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January 2019	1,244	1,244
Additions	8,261	8,261
Depreciation expense	(5,066)	(5,066)
Balance at 31 December 2019	4,439	4,439
Additions	---	---
Depreciation expense	(4,439)	(4,439)
Balance at 31 December 2020	---	---
<b>8. Creditors &amp; Other Payables</b>		
Creditors	2,960	6,299
Income in Advance	10,150	---
Accrued Expenses	---	1,976
Employment Liabilities	9,445	21,306
Total Trade Creditors	22,555	29,581
<b>9. Tax Liabilities</b>		
GST	22,805	12,759
PAYG Withholding Payable	3,952	5,414
	26,757	18,173
<b>10. Other Current Liabilities</b>		
Unexpended Grants		
- Australia Council, Key Organisation Multi-Year Funding	146,812	115,909
	146,812	115,909
<b>11. Cash flow information</b>		
Reconciliation of cash		
Cash at the end of financial year as shown in cash flow statement is reconciled to items in the Statement of Financial Position		
Cash and cash equivalents	a)	
	273,747	257,522

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

	2020	2019
	\$	\$
<b>11. Cash flow information (continued)</b>		
<b>Reconciliation of net cash provided by operating activities to profit/(loss)</b>		
Profit/(loss) from ordinary activities	66,650	(49,741)
<b>Non-cash flows in profit</b>		
Depreciation	8,545	15,198
<b>Changes in assets and liabilities:</b>		
Movement in receivables	(91,430)	(2,376)
Movement in payables	15,440	4,270
Movement in provisions	(13,882)	6,366
Movement in unexpended grants	30,902	1,148
<b>Net cash provided by/(used in) operating activities b)</b>	16,225	(25,135)

**12. Risk Management**

The Company is exposed to a variety of risks associated with its activities.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of income and expenses.

The Company does not speculate in financial assets.

The Company does not have any derivative instruments at 31 December 2020.

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**13. Statutory Information**

The registered office of the Company is:

92 Adelaide Street, Fremantle. WA 6160

The principal place of business is:

92 Adelaide Street, Fremantle. WA 6160

DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 2 to the financial statements.

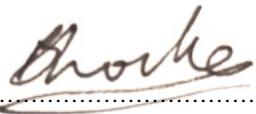
The directors of the Company declare that in the directors' opinion:

- The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commission Act 2012; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

Chairperson:

  
.....

Belinda Locke

Treasurer:

  
.....

Peter Kearney

Dated this .....30th... day of April, 2021

ARTS ACCESS AUSTRALIA LTD  
ABN 20 084 007 321

PROFIT OR LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
<b>Income</b>		
Member Subscriptions	6,990	5,242
Donations	2,992	24,750
Service fees	200	---
Ticket Sales	7,091	4,470
	<b>17,273</b>	<b>34,462</b>
<b>Other Income</b>		
Interest Received	104	916
Wage Subsidy	---	3,000
Jobkeeper Subsidy	55,650	---
Cashflow Boost	26,188	---
	<b>81,942</b>	<b>3,916</b>
<b>Grant Income</b>		
Australia Council, Key Organisation Triennial Funding	244,885	229,522
Australia Council for the Arts, Discretionary Funding	---	10,000
Office for Disability, Grant for Meeting Place 2019	---	15,000
Gandel Foundation, IT Infrastructure Equipment Grant	---	10,000
Creative Partnerships	---	20,000
Dept of Social Services	---	10,000
	<b>244,885</b>	<b>294,522</b>
<b>Total Income</b>	<b>344,100</b>	<b>332,900</b>
<b>Expense</b>		
<b>Administration expense</b>		
Accounting	11,279	8,010
Auditor's remuneration	3,750	3,750
Bank, merchant & PayPal fees	686	687
Board expenses	3,714	1,493
Depreciation	8,545	15,198
Filing Fees	96	303
Home Office Costs	600	3,859
Insurance	3,573	3,414
IT expenses	790	2,092
Office equipment	---	1,250
Office rent	100	2,177
Postage & couriers	841	1,346
Printing & stationery	273	177
Subscriptions	3,112	2,346
Telephone	3,954	4,823
Website development & hosting	2,394	12,174
<b>Total Administration Expenses</b>	<b>43,707</b>	<b>63,099</b>

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD  
ABN 20 084 007 321

PROFIT OR LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Program expenses</b>		
Access costs	12,573	8,059
Advertising & marketing expenses	159	2,456
Artists fees	7,206	5,718
Catering	388	17,776
Conferences and seminars	---	22,321
Design and editing	---	1,055
Equipment hire	---	914
Exhibitions and events	1,540	---
Per Diems	---	4,649
Travel and accommodation	2,514	47,485
Leadership award	10,023	---
<b>Total Program Expenses</b>	<b>34,403</b>	<b>110,433</b>
<b>Employee expenses</b>		
Salary and wages	175,024	163,558
Superannuation	17,298	17,003
Professional development	---	3,633
Accrual – annual leave	(11,752)	6,366
Accrual – sick leave	(2,130)	---
Staff amenities	205	35
Staff recruitment	726	---
Workers' compensation	3,131	1,640
Consultancy fees	16,338	16,668
Contractors' fees	500	---
Sundries	---	206
<b>Total Employment Expenses</b>	<b>199,340</b>	<b>209,109</b>
<b>Total expenditure</b>	<b>277,450</b>	<b>382,641</b>
<b>Profit/(loss) for the year</b>	<b>66,650</b>	<b>(49,741)</b>
<b>Total comprehensive profit/(loss) for the year</b>	<b>66,650</b>	<b>(49,741)</b>

The accompanying notes form part of these financial statements

**Independent Auditor's Report  
To the Directors of Arts Access Australia Ltd****Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Arts Access Australia Ltd ("the Company") which comprises the statement of financial position as at 31 December 2020, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In our opinion, the financial report of Arts Access Australia Ltd has been prepared 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 Company's financial position as at 31 December 2020 and of its financial performance and cash flows for the period ended on that date; and
- b) complying with applicable Australian Accounting Standards to the extent described in Note 2, and the 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 to assist the Company meet the requirements of Note 1. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Emphasis of Matter - Going Concern**

We draw attention to Note 2(g) of the financial report, which describes the effect of the declaration of COVID-19 as a Pandemic by the World Health Organization. Our opinion is not modified in respect of this matter.

**Responsibilities of Management for the Financial Report**

Management is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as management 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 special purpose financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 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. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 Company'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 the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

*Brian Tucker Audit*

**BRIAN TUCKER AUDIT**

Chartered Accountants



**BILLY-JOE THOMAS**

Registered Company Auditor & Director

Dated this 30<sup>th</sup> day of April 2021

