

East Gippsland Community Bushfire Disaster Relief Fund

ABN 68 688 546 010

Financial Report - 30 June 2024

East Gippsland Community Bushfire Disaster Relief Fund

Trustee's Report

30 June 2024

The directors of the trustee, East Gippsland Community Foundation Limited (ABN 23 649 303 186), presents this report on the fund for the financial year ended 30 June 2024.

Directors

The names of each person who has been a director of the trustee during the year and to the date of this report are:

Barry Henwood
Joe Rettino
David Impey
Helen Martin
Monika Oudendyk
Trevor Hancock
Lara Caplygin (appointed 13 November 2023)
Eric Sjerp (appointed 13 November 2023)
Meg Allan (appointed 13 November 2023)
Paul Holton (appointed 13 November 2023)
Susan Medson (resigned 13 November 2023)
Brendan Pfanner (resigned 31 December 2023)

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

Principal activities

The principal activity of the fund during the financial year was to continue providing trust funds specifically for the relief (including relief by way of assistance to re-establish a community) of the East Gippsland community in distress as a result of the 2019 -2020 Victorian Bushfires.

The Trust funded a further two community bushfire recovery grant rounds and provided scholarships (post-secondary) to bushfire impacted communities.

The Disaster Relief Fund received its funding from the Victorian Bushfire Appeal during the 2022 financial year. This is a partnership between the Victorian Government and the charitable arm of Bendigo Bank, known as the Community Enterprise Foundation.

The Disaster Relief Fund's role is to continue distributing this funding in ways that support the East Gippsland community in its long-term recovery from the 2019-2020 Victorian Bushfires.

Significant changes

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

Operating result

	2024	2023
	\$	\$
The deficit generated by the fund during the financial year is:	(1,109,291)	(1,896,998)

The current year deficit reflects continued distribution of bushfire relief funding received during the 2022 financial year.

Events after balance date

There have been no events after the end of the financial year that would materially affect the financial statements.

East Gippsland Community Bushfire Disaster Relief Fund
Trustee's Report
30 June 2024

Indemnity of the Trustee and Officers

Subject to clause 10.2 of the trust deed, the Trustee and any Officer, agent or employee of the Trustee, where purporting to act in the exercise of the trusts of the deed or in the exercise of powers or discretions under the deed is entitled to be indemnified from the Trust Fund in respect of any loss, liability, costs and expenses relating to:

- entering into the deed or any deed amending the deed
- establishing, operating, administering, amending, terminating and winding up the Trust; or all matters incidental to the Trust
- and all liability incurred (including liability for income tax and any other taxes and all fines and penalties payable in relation to those taxes) and acts and things done in connection with or resulting from the matters referred to above including, but not limited to, the Trustee performing its duties and exercising its powers and discretions under the deed.

Notwithstanding clause 10.1 of the trust deed, the Trustee and an Officer, agent or employee of the Trustee is prohibited from being indemnified from the Trust Fund if the loss, liability, cost or expense is attributable to:

- the dishonesty of that Trustee, Officer, agent or employee of the Trustee
- gross negligence or recklessness of that Trustee, Officer, agent or employee of the Trustee
- a deliberate act or omission known by that Trustee, Officer, agent or employee of the Trustee to be a breach of trust.

Proceedings on behalf of the entity

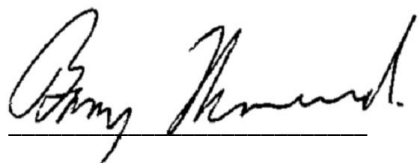
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director

14 October 2024



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

Lead auditor's independence declaration under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Directors of Gippsland Community Foundation as trustee for the East Gippsland Community Bushfire Disaster Relief Fund

As lead auditor for the audit of East Gippsland Community Bushfire Disaster Relief Fund for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned to the left of the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 14th day of October 2024

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned to the right of the printed name.

Joshua Griffin
Lead Auditor

East Gippsland Community Bushfire Disaster Relief Fund
Statement of profit or loss
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Finance income	6	167,910	145,952
Grant funds returned		55,398	21,046
Total revenue and other income		<u>223,308</u>	<u>166,998</u>
Expenses			
Grants expensed		(1,332,438)	(2,053,838)
Administration expense		(161)	(10,000)
Interest expense		-	(158)
Total expenses		<u>(1,332,599)</u>	<u>(2,063,996)</u>
Deficit before income tax expense		(1,109,291)	(1,896,998)
Income tax expense		-	-
Deficit after income tax expense for the year		<u><u>(1,109,291)</u></u>	<u><u>(1,896,998)</u></u>

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

East Gippsland Community Bushfire Disaster Relief Fund
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Cash and cash equivalents	7	1,047,434	87,497
Trade and other receivables	8	48,458	153,934
Investments	9	<u>2,500,000</u>	<u>4,600,000</u>
Total assets		<u>3,595,892</u>	<u>4,841,431</u>
Liabilities			
Trade and other payables	10	<u>23,752</u>	<u>160,000</u>
Total liabilities		<u>23,752</u>	<u>160,000</u>
Net assets		<u><u>3,572,140</u></u>	<u><u>4,681,431</u></u>
Equity			
Retained surplus		<u>3,572,140</u>	<u>4,681,431</u>
Total equity		<u><u>3,572,140</u></u>	<u><u>4,681,431</u></u>

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

East Gippsland Community Bushfire Disaster Relief Fund
Statement of changes in equity
For the year ended 30 June 2024

	Retained surplus \$	Total equity \$
Balance at 1 July 2022	<u>6,578,429</u>	<u>6,578,429</u>
Deficit after income tax expense	<u>(1,896,998)</u>	<u>(1,896,998)</u>
Balance at 30 June 2023	<u>4,681,431</u>	<u>4,681,431</u>
Balance at 1 July 2023	<u>4,681,431</u>	<u>4,681,431</u>
Deficit after income tax expense	<u>(1,109,291)</u>	<u>(1,109,291)</u>
Balance at 30 June 2024	<u>3,572,140</u>	<u>3,572,140</u>

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

East Gippsland Community Bushfire Disaster Relief Fund
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to grant recipients (inclusive of GST)		(1,402,480)	(2,006,125)
Interest received		262,417	31,305
Interest and other finance costs paid		-	(158)
		<u> </u>	<u> </u>
Net cash used in operating activities	13	<u>(1,140,063)</u>	<u>(1,974,978)</u>
Cash flows from investing activities			
Proceeds from disposal of investments		<u>2,100,000</u>	<u>409,829</u>
Net cash from investing activities		<u>2,100,000</u>	<u>409,829</u>
Net increase/(decrease) in cash and cash equivalents		959,937	(1,565,149)
Cash and cash equivalents at the beginning of the financial year		<u>87,497</u>	<u>1,652,646</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>1,047,434</u></u>	<u><u>87,497</u></u>

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

East Gippsland Community Bushfire Disaster Relief Fund

Notes to the financial statements

30 June 2024

Note 1. Reporting entity

The financial statements cover East Gippsland Community Bushfire Disaster Relief Fund as an individual entity. The financial statements are presented in Australian dollars, which is the fund's functional and presentation currency.

East Gippsland Community Bushfire Disaster Relief Fund is a not-for-profit trust, established under trust deed and domiciled in Australia. A description of the nature of the entity's operations and its principal activities are included in the trustee's report.

The financial statements were authorised for issue, in accordance with a resolution of the directors of the trustee, on 14 October 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Basis of preparation and statement of compliance

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The fund is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The fund is a not-for-profit entity as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Note 3. Summary of material accounting policies

Accounting Policies

New and Amended Accounting Standards Adopted by the Entity

The fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the fund during the current financial year is outlined below:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the fund in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 *Presentation of Financial Statements*, requiring the fund to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the fund's financial statements. Rather, adoption has required the fund to remove significant accounting policy information from the notes to the financial statements that is not considered material.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The current year deficit reflects continued distribution of bushfire relief funding received during the previous financial year. Distributions will continue in future periods but not exceed the balance of funds available.

Financial Instruments

The entity's financial instruments consist mainly of deposits with banks and payables.

East Gippsland Community Bushfire Disaster Relief Fund
Notes to the financial statements
30 June 2024

Note 3. Summary of material accounting policies (continued)

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets are classified as at amortised cost. The entity does not utilise hedging instruments.

Classifications are determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables, which is presented within other expenses.

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents and trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Classification and measurement of financial liabilities

The entity's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss. The entity does not utilise derivative financial instruments.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or other income.

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 Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

East Gippsland Community Bushfire Disaster Relief Fund
Notes to the financial statements
30 June 2024

Note 3. Summary of material accounting policies (continued)

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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 4. 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 within the next financial year are discussed below.

Recognition, initial measurement and derecognition

To determine if grant funding should be accounted for under AASB 1058 or AASB 15, the entity has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the entity has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation and holding discussions with relevant parties. Income recognition from grants received by the entity has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Note 5. Change to comparative figures

Classification of term deposits

During the year the directors reviewed the requirements of AASB 107 *Statement of Cash Flows* and noted term deposits normally qualify as a cash and cash equivalent only when they have initial investment periods of three months or less. In previous financial years the fund classified all term deposits as cash and cash equivalents in the preparation of the financial statements even if they had initial investment periods greater than three months.

In the preparation of the financial statements for the current financial year, the directors updated its accounting policy to align to the requirements of AASB 107, restating comparative figures to reclassify term deposits with initial investment periods greater than three months as current investments instead of cash and cash equivalents in the Statement of financial position.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by \$4,600,000 at 30 June 2023 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

The change in classification had no impact on the fund's net profit or net asset position.

East Gippsland Community Bushfire Disaster Relief Fund
Notes to the financial statements
30 June 2024

Note 6. Revenue and other income

Other income	2023	2022
	\$	\$
Interest received	167,910	145,952
Total other income	<u>167,910</u>	<u>145,952</u>

Note 7. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank - Bendigo and Adelaide Bank Limited	<u>1,047,434</u>	<u>87,497</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments, and bank overdrafts.

Under provisions of the trust deed, cash and cash equivalents must be invested only in interest bearing deposits with any one or more of the following:

- Australia and New Zealand Banking Group
- Bendigo and Adelaide Bank Limited
- Commonwealth Bank of Australia Limited
- National Australia Bank Limited
- Westpac Banking Corporation

Note 8. Trade and other receivables

	2024	2023
	\$	\$
GST refundable	28,318	39,287
Accrued income	20,140	114,647
	<u>48,458</u>	<u>153,934</u>

Note 9. Investments

	2024	2023
	\$	\$
Term deposits	<u>2,500,000</u>	<u>4,600,000</u>

Note 10. Trade and other payables

	2024	2023
	\$	\$
Trade payables	23,752	10,000
Accrued expenses	-	150,000
	<u>23,752</u>	<u>160,000</u>

East Gippsland Community Bushfire Disaster Relief Fund
Notes to the financial statements
30 June 2024

Note 11. Auditors' remuneration

The cost of audit and review services provided by Andrew Frewin Stewart are borne by the trustee, East Gippsland Community Foundation Limited. The trustee has applied for a portion of these costs to be reimbursed by the fund.

Note 12. Financial Instruments

	2024	2023
	\$	\$
Financial assets		
Trade and other receivables	20,140	114,647
Cash and cash equivalents	1,047,434	87,497
Investments	2,500,000	4,600,000
	<u>3,567,574</u>	<u>4,802,144</u>
Financial liabilities		
Trade and other payables	<u>23,752</u>	<u>160,000</u>

Accounting policy for financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The association's financial instruments include trade debtors and creditors, cash and cash equivalents, income in advance and leases.

Note 13. Cash flow information

	2024	2023
	\$	\$
Deficit after income tax expense for the year	(1,109,291)	(1,896,998)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	105,476	(89,480)
Increase/(decrease) in trade and other payables	<u>(136,248)</u>	<u>11,500</u>
Net cash used in operating activities	<u><u>(1,140,063)</u></u>	<u><u>(1,974,978)</u></u>

Note 14. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at the date of this report to affect the financial statements.

Note 15. Events after the reporting period

There have been no events after the end of the financial year that would materially affect the financial statements.

Note 16. Related party transactions

No director or related entity has entered into a material contract with the entity. No director fees have been paid as the positions are held on a voluntary basis.

Note 17. Entity details

The registered office of the entity is:
 East Gippsland Community Bushfire Disaster Relief Fund
 The Bendigo Centre Level 4 22-24 Bath Lane BENDIGO VIC 3550

East Gippsland Community Bushfire Disaster Relief Fund
Notes to the financial statements
30 June 2024

Note 17. Entity details (continued)

The principal place of business is:

East Gippsland Community Bushfire Disaster Relief Fund

The Bendigo Centre Level 4 22-24 Bath Lane BENDIGO VIC 3550

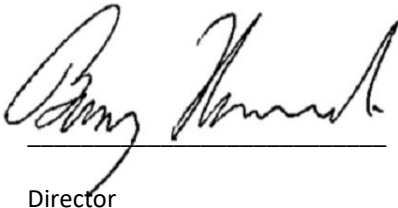
East Gippsland Community Bushfire Disaster Relief Fund
Directors' declaration
30 June 2024

In accordance with a resolution of the directors of East Gippsland Community Bushfire Disaster Relief Fund, the directors of the trustee declare that:

- The attached financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.
- In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The statement is made in accordance with a resolution of the directors of the trustee and is signed for and on behalf of the directors by:



A handwritten signature in black ink, appearing to read 'Tony Howard', is written over a horizontal line.

Director

14 October 2024

Independent auditor's report to the Directors of Gippsland Community Foundation as trustee for the East Gippsland Community Bushfire Disaster Relief Fund

Report on the audit of the financial statements

Opinion

We have audited the financial report of East Gippsland Community Bushfire Disaster Relief Fund's (the fund), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory notes
- The directors' declaration of the fund.

In our opinion, the financial report of the fund, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the fund's financial position as at 30 June 2024 and of its financial performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulations 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 audit opinion.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the fund to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Independence

We are independent of the fund in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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.

Directors' responsibility for the financial report

The directors of the trustee are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and 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.

In preparing the financial report, the directors 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 directors either intend to liquidate the fund or cease operations, 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in 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 fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 fund'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 fund 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.
- 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.



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 14th day of October 2024



Joshua Griffin
Lead Auditor