Child & Family Services Ballarat Inc

ABN: 83 786 843 940

Financial Statements

For the Year Ended 30 June 2020

Child & Family Services Ballarat Inc

ABN: 83 786 843 940

Contents

30 June 2020

Board of Governance Report
For the Year Ended 30 June 2020

The Board of Governance present their report on Child & Family Services Ballarat Inc for the financial year ended 30 June 2020.

Information on Board Members

The names of each person who has been a Board Member during the financial year are:

Gayle Boschert (President)	
Charles Kemp (Vice President)	
Craig Roberts (Treasurer)	
Jayne Ferguson	(Appointed 23/04/2020)
Joanne Gell	(Appointed 23/04/2020)
Peter Ludbrook	
David Matthey	
Richard Oakley	
Jen Pollard	
Annette Stone	(Resigned 29/06/2020)
John White	

Board Members have been in office for the entire financial year unless otherwise stated.

Principal activities

During 2019/2020, the principal activities of Cafs were to provide early intervention and prevention support services to children, young people, families and individuals. These services include out-of-home care for children and young people; family support programs; family violence services; housing and homelessness services; family counselling; financial counselling; and problem gambling support. Cafs services the Central Highlands and Grampians regions of Victoria.

No significant changes in the nature of the Association's activity occurred during the financial year.

Operating results

The operating surplus of the Association amounted to $ 2,196,740 (2019: deficit of $178,860).

Board of Governance Report
For the Year Ended 30 June 2020

Events after the reporting date

On 11 March 2020, the World Health Organisation (WHO) confirmed the Coronavirus Disease (COVID-19) to be a pandemic. Following the confirmation from the WHO that COVID-19 was considered a pandemic, the Australian Federal Government has enforced bans for all non-essential travel and multiple stages of community lockdown, which are likely to materially impact the operations and future financial results of the Association. Financial markets have been adversely affected by the COVID-19 pandemic, which may have a prolonged impact on the value of investments held by the Association. Further, following a second COVID-19 outbreak in the state of Victoria, the Victorian State Government introduced a further community lockdown period on 8 July 2020, covering the Melbourne metropolitan region.

The financial market reactions and community lockdowns are expected to have significant economic and social consequences, which are likely to significantly impact the operations and future financial results of the Association. At the date of this report, the Association is of the opinion that there is no effect on the financial position or financial performance of the Association as reported in these financial statements for the year ended 30 June 2020.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the Board of Governance:

Board Member:	Board Member:...
Gayle Boschert (President)	Craig Roberts (Treasurer)

Dated 24 September 2020

20 Lydiard Street South
Ballarat VIC 3350

PO Box 605
Ballarat VIC 3353

call (03) 5331 3711
email ppt@ppt.com.au
visit ppt.com.au

Child & Family Services Ballarat Inc

ABN: 83 786 843 940

Auditor's Independence Declaration To the Board of Governance of Child & Family Services Ballarat Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

(i) no contraventions of the auditor independence requirements as set out in Division 60 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.

PPT Audit Pty Ltd
....
PPT Audit Pty Ltd

....
Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

23 September 2020

Child & Family Services Ballarat Inc

ABN: 83 786 843 940

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	Note	2020	2019
		$	$
Revenues from Ordinary Activities			
Department of Health and Human Services		**21,945,334**	17,862,247
Other Government Grants		**4,613,503**	3,262,463
Other Funding		**13,092**	60,641
Client Fees		**48,569**	42,876
Fundraising and Donations		**303,714**	166,312
Investment Income		**370,972**	450,117
Business Undertakings		**323,102**	724,595
Other Income		**11,433**	32,901
Total Revenues from Ordinary Activities	5	**27,629,719**	22,602,152
Expenses from Ordinary Activities			
Salaries and Wages		**16,586,438**	15,511,386
Superannuation		**1,372,033**	1,378,937
Workcover		**559,987**	583,077
Client Costs		**1,098,890**	1,260,360
Occupancy Costs		**123,374**	241,006
Light and Power		**127,243**	159,342
Training, Travel and Memberships		**193,442**	329,310
Motor Vehicle Expenses		**174,050**	191,409
Repairs and Maintenance		**426,271**	451,650
Volunteer Costs		**19,202**	20,562
Fundraising Costs		**12,631**	5,938
Finance cost		**96,801**	29,919
Audit Fees		**20,950**	15,150
Office Costs		**503,212**	498,305
Depreciation		**586,142**	650,992
Minor Equipment Purchases		**123,401**	71,988
Subcontract Expenses		**270,087**	296,986
Other Expenses		**3,138,825**	1,084,695
Total Expenses from Ordinary Activities		**25,432,979**	22,781,012
Operating Surplus/(Deficit)		**2,196,740**	(178,860)
Net Loss on Revaluation of Land and Buildings		**(102,468)**	-
Surplus/(Deficit) for the Year		**2,094,272**	(178,860)
Other Comprehensive Income			
Net Gain/Loss on Revaluation of Financial Assets		**(449,759)**	355,671
Net Loss on Revaluation of Land and Buildings		**(116,490)**	-
Other Comprehensive Income for the Year		**(566,249)**	355,671
Total Comprehensive Income for the Year		**1,528,023**	176,811

The Association has initially applied AASB 15, 16 and 1058 using the cumulative catch-up method and has not restated comparatives. The comparatives have been prepared using AASB 111, 117, 118 and 1004 and related interpretations. The accompanying notes form part of these financial statements.

Child & Family Services Ballarat Inc

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Statement of Financial Position

As at 30 June 2020

	Note	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	**1,157,417**	672,631
Trade and Other Receivables	7	**1,368,570**	658,085
Other Financial Assets	8	**8,135,141**	8,410,892
TOTAL CURRENT ASSETS		**10,661,128**	9,741,608
NON-CURRENT ASSETS			
Intangible Assets	9	**31,455**	-
Property, Plant and Equipment	10	**12,684,787**	11,692,744
TOTAL NON-CURRENT ASSETS		**12,716,242**	11,692,744
TOTAL ASSETS		**23,377,370**	21,434,352
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	11	**2,304,665**	3,671,512
Lease Liabilities	13	**82,945**	-
Provisions	14	**4,547,503**	3,667,155
TOTAL CURRENT LIABILITIES		**6,935,113**	7,338,667
NON-CURRENT LIABILITIES			
Lease Liabilities	13	**764,756**	-
Provisions	14	**431,482**	377,689
TOTAL NON-CURRENT LIABILITIES		**1,196,238**	377,689
TOTAL LIABILITIES		**8,131,351**	7,716,356
NET ASSETS		**15,246,019**	13,717,996
EQUITY			
Retained Surplus		**14,920,151**	12,604,235
Reserves	16	**325,868**	1,113,761
TOTAL EQUITY		**15,246,019**	13,717,996

The Association has initially applied AASB 15, 16 and 1058 using the cumulative catch-up method and has not restated comparatives. The comparatives have been prepared using AASB 111, 117, 118 and 1004 and related interpretations. The accompanying notes form part of these financial statements.

Child & Family Services Ballarat Inc

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Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

	Retained Surplus	Property Revaluation Reserve	Specific Purpose Funds	Investment Revaluation Reserve	Total
	$	$	$	$	$
Balance at 1 July 2019	**12,604,235**	**116,490**	**8,373**	**988,898**	**13,717,996**
Surplus for the Year	**2,094,272**	**-**	**-**	**-**	**2,094,272**
Transfer to Retained Surplus	**221,644**	**-**	**-**	**(221,644)**	**-**
Other Comprehensive Income	**-**	**(116,490)**	**-**	**(449,759)**	**(566,249)**
Balance at 30 June 2020	**14,920,151**	**-**	**8,373**	**317,495**	**15,246,019**

2019

	Retained Surplus	Property Revaluation Reserve	Specific Purpose Funds	Investment Revaluation Reserve	Total
	$	$	$	$	$
Balance at 1 July 2018	12,847,449	116,490	6,290	570,956	13,541,185
Deficit for the Year	(178,860)	-	-	-	(178,860)
Transfer to Reserves	(2,083)	-	2,083	-	-
Transfer to Retained Surplus	(62,271)	-	-	62,271	-
Other Comprehensive Income	-	-	-	355,671	355,671
Balance at 30 June 2019	12,604,235	116,490	8,373	988,898	13,717,996

The Association has initially applied AASB 15, 16 and 1058 using the cumulative catch-up method and has not restated comparatives. The comparatives have been prepared using AASB 111, 117, 118 and 1004 and related interpretations. The accompanying notes form part of these financial statements.

Child & Family Services Ballarat Inc

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Statement of Cash Flows
For the Year Ended 30 June 2020

	Note	2020 $	2019 $
CASH FROM OPERATING ACTIVITIES:			
Receipts from Government and Community		**25,207,945**	22,598,564
Payments to Suppliers and Employees		**(23,916,574)**	(21,791,330)
Dividends Received		**307,369**	371,026
Interest Received		**73,011**	85,185
Net Cash provided by Operating Activities	15	**1,671,751**	1,263,445
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from Sale of Property, Plant and Equipment		**94,581**	47,679
Purchase of Property, Plant and Equipment		**(988,119)**	(1,295,864)
Payment for Intangible Assets		**(31,455)**	-
Proceeds from Sale of Shares		**718,969**	105,839
Purchase of Shares		**(340,997)**	(380,190)
Net Proceeds from/(payments for) Term Deposits		**(551,980)**	(100,000)
Net Cash used in Investing Activities		**(1,099,001)**	(1,622,536)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment for Lease Liabilities		**(87,964)**	-
Net Cash used in Financing Activities		**(87,964)**	-
Net Increase/(Decrease) in Cash and Cash Equivalents Held		**484,786**	(359,091)
Cash and Cash Equivalents at Beginning of Year		**672,631**	1,031,722
Cash and Cash Equivalents at End of Financial Year	6	**1,157,417**	672,631

The Association has initially applied AASB 15, 16 and 1058 using the cumulative catch-up method and has not restated comparatives. The comparatives have been prepared using AASB 111, 117, 118 and 1004 and related interpretations. The accompanying notes form part of these financial statements.

The financial statements cover Child & Family Services Ballarat Inc as an individual entity. Child & Family Services Ballarat Inc is an Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and *section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013.* The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, 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.

2 Change in Accounting Policy

Revenue from Contracts with Customers - Adoption of AASB 15

The Association has adopted AASB 15 *Revenue from Contracts* with Customers and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The Association has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations.

The key changes to the Association's accounting policies and the impact on these financial statements from applying AASB 15 and AASB 1058 are described below.

Grants - Operating

Under AASB 1058 & AASB 15, where an agreement is enforceable and contains sufficiently performance obligations, the revenue is either recognised over the time as the work is performed or recognised at the point in time that the control of the services pass to the customer.

Grants - Capital

Under AASB 1058, where the Association has received assets (including cash) to acquire or construct a non-financial asset, the asset is to be controlled by the Association and there is refund liability if the terms and conditions of the grant are not met then the asset is recognised as a contract liability on receipt and recorded as revenue as the performance obligation to acquire or construct the asset is completed.

The Association currently holds no contract for capital grants.

2 Change in Accounting Policy (continued)

Leases - Adoption of AASB 16

The Association has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 July 2019 and therefore the comparative information for the year ended 30 June 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

Association as a lessee

Under AASB 117, the Association assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Association or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Association has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

Practical expedients used on transition

AASB 16 includes a number of practical expedients which can be used on transition, the Association has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 were not re-assessed on transition to AASB 16;
- lease liabilities have been discounted using the Association's incremental borrowing rate at 1 July 2019;
- right-of-use assets at 1 July 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;
- a single discount rate was applied to all leases with similar characteristics;
- the right-of-use asset was adjusted by the existing onerous lease provision (where relevant) at 30 June 2020 rather than perform impairment testing of the right-of-use asset;
- excluded leases with an expiry date prior to 30 June 2020 from the statement of financial position and lease expenses for these leases have been recorded on a straight-line basis over the remaining term;
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease;

Financial statement impact of adoption of AASB 16

The Association has recognised right-of-use assets of $892,503 and lease liabilities of $892,503 at 1 July 2019, for leases previously classified as operating leases.

The weighted average lessee's incremental borrowing rate applied to lease liabilities at 1 July 2019 was 7.90%.

3 Summary of Significant Accounting Policies

(a) Income Tax

The Association has an income tax exemption in place as it qualifies as a charitable body.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Goods and Services Tax (GST)

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Property, Plant and Equipment

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

Property

Land and buildings, including investment properties, are initially measured at cost less accumulated depreciation and impairment losses.

Land and buildings are valued every three years based on the market value attained by an independent and certified valuer. All land and buildings are recorded at their market value based on the independent valuation undertaken as at 30 June 2020 by Leader Property Practice.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Subsequent Costs

Subsequent costs are included in the property, plant and equipment's carrying value or recognised as a separate asset when it is probable that future economic benefits associated with the item will be realised and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss.

3 Summary of Significant Accounting Policies (continued)

(d) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line or diminishing value basis over the asset's useful life to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2% straight-line
Plant and Equipment	9% - 30% straight-line
Motor Vehicles	18.75% diminishing value
Leasehold improvements	4.70% - 23.30% straight-line

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

The Department of Health and Human Services has notified the Association that it has a claim for an equity position in a property the Association acquired with the assistance of government funding. The value of the Association's land and buildings has been adjusted to reflect this claim by the department.

(e) Impairment of Assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3 Summary of Significant Accounting Policies (continued)

(f) Financial Instruments

Financial instruments are recognised initially on the date that the Association 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).

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 Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association'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.

Equity instruments

The Association has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

3 Summary of Significant Accounting Policies (continued)

(f) Financial Instruments (continued)

Financial Assets (continued)

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income (OCI).

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association 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 Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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.

In some circumstances, the Association 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.

3 Summary of Significant Accounting Policies (continued)

(f) Financial Instruments (continued)

Financial Assets (continued)

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 Association 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 Association comprise trade payables, bank and other loans and finance lease liabilities.

(g) Leases

For comparative year

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

For current year

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Right-of-use asset

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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

3 Summary of Significant Accounting Policies (continued)

(g) Leases (continued)

Right-of-use asset (continued)

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.

Lease Liability

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 Association'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 Association'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.

(h) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

The Association's employees are entitled to take 13 weeks Long Service Leave after 10 years of continuous service. That portion of the provision relating to employees with 7 or more years of service is shown as a current liability.

Time-in-lieu is provided for based on additional hours worked.

Staff are entitled to leave loading at the rate of 17.5% in relation to their annual leave.

3 Summary of Significant Accounting Policies (continued)

(i) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

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.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

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

- Provision of Community Services

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before the payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

3 Summary of Significant Accounting Policies (continued)

(i) Revenue and other income (continued)

Statement of financial position balances relating to revenue recognition (continued)

Contract cost assets

The Association recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Association if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Association that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on an systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Other Income

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

(j) Comparative Figures

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

4 Critical Accounting Estimates and Judgments

The Board members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Provisions

The Association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the undiscounted amounts expected to be paid to employees when the obligations are settled. Long service leave entitlements are separated into short and long term portions for application of the relevant measurement approaches, whereby the short term portion are measured at the undiscounted amounts expected to be paid and the long term portion are measured at the present value of the expected future payments to be made to the employees

Key estimates - Property Held at Fair Value

The Association carries its land and buildings at fair value with changes in the fair value recognised in the revaluation reserve. Independent valuations are obtained at least triennially and at the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations and movements in the market.

Note 21 provides information on inputs and techniques to determine valuation.

Key Estimates - Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at reporting date.

Key Estimates - Incremental Borrowing Rate

Due to the absence of any specified interest rates in the lease contracts that have been brought to account for the first time under AASB 16, the Association has applied its incremental borrowing rate to leases relating to right-to-use assets.

The Association has determined the incremental borrowing rate based on a quoted loan rate obtained from the Association's banker. This rate will be reviewed at the commencement of each future lease to which AASB 16 applies.

Notes to the Financial Statements
For the Year Ended 30 June 2020

5 Revenue and Other Income

Revenue from Continuing Operations

	2020 $	2019 $
Revenue from Government		
- Provision of Community Services	**25,253,837**	21,124,710
- Other Federal Government Revenue	**1,305,000**	-
	26,558,837	21,124,710
Other Income		
- Business Undertakings	**323,102**	724,595
- Income from Investments	**370,972**	450,117
- Fundraising Income	**303,714**	166,312
- Other Income	**73,094**	136,418
	1,070,882	1,477,442
Total Revenue & Other Income	**27,629,719**	22,602,152

Disaggregation of revenue from contracts with customers

	2020 $
Government Revenue - recognised at a point in time	
- Victorian State Government Revenue	**21,945,334**
- Victorian Statutory Authority Revenue	**990,015**
- Federal Government Revenue	**3,623,488**
	26,558,837

Notes to the Financial Statements
For the Year Ended 30 June 2020

6 Cash and Cash Equivalents

	2020	2019
	$	$
Cash on Hand	**17,945**	16,446
Cash at Bank	**1,139,472**	656,185
	1,157,417	672,631

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and Cash Equivalents	**1,157,417**	672,631
	1,157,417	672,631

7 Trade and Other Receivables

Trade Receivables	**427,423**	293,100
Prepayments	**418,315**	164,705
Accrued Income	**510,932**	190,114
Other Receivables	**11,900**	10,166
	1,368,570	658,085

8 Other Financial Assets

Held-to-maturity Financial Assets		
- Fixed Interest Securities - at Amortised Cost	**3,301,980**	2,750,000
Available for sale financial assets - at market value		
- Listed Shares and Equities - FVOCI	**4,833,161**	5,660,892
	8,135,141	8,410,892

9 Intangible Assets

Water Rights - At Cost	**31,455**	-
	31,455	-

Notes to the Financial Statements
For the Year Ended 30 June 2020

10 Property, Plant and Equipment

	2020 $	2019 $
Freehold land		
At Independent Valuation 2018	-	3,178,500
At Independent Valuation 2020	4,367,000	-
	4,367,000	3,178,500
Buildings		
At Independent Valuation 2018	-	5,399,000
At Independent Valuation 2020	5,915,500	-
At Cost	-	25,474
Accumulated Depreciation	-	(121,338)
	5,915,500	5,303,136
Capital Works in Progress		
At Cost	478,882	2,000,951
	478,882	2,000,951
Furniture, Fixture and Fittings		
At Cost	1,195,456	1,137,244
Accumulated Depreciation	(889,867)	(787,226)
	305,589	350,018
Motor Vehicles		
At Cost	953,568	1,145,727
Accumulated Depreciation	(509,553)	(541,713)
	444,015	604,014
Computer Equipment		
At Cost	1,846,046	1,605,805
Accumulated Depreciation	(1,512,779)	(1,362,034)
	333,267	243,771
Leasehold Improvements		
At Cost	316,023	320,709
Accumulated Depreciation	(301,031)	(308,355)
	14,992	12,354
Right-of-use Assets		
Right-of-use Assets	909,671	-
Accumulated Depreciation	(84,129)	-
	825,542	-
	12,684,787	11,692,744

Notes to the Financial Statements
For the Year Ended 30 June 2020

10 Property, Plant and Equipment (continued)

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Improvements	Right-of-use Assets	Total
	$	$	$	$	$	$	$	$	$
Balance at the Beginning of Year	2,000,951	3,178,500	5,303,136	350,018	604,014	243,771	12,354	-	11,692,744
Additions	625,320	-	-	42,131	65,426	240,242	15,000	-	988,119
Initial recognition on adoption of AASB 16	-	-	-	-	-	-	-	892,503	892,503
Disposals	-	-	(2,204)	(12)	(117,237)	-	(8,370)	-	(127,823)
Transfers	(2,147,389)	-	2,129,435	17,954	-	-	-	-	-
Depreciation	-	-	(108,592)	(104,502)	(108,188)	(150,746)	(3,992)	(110,122)	(586,142)
Revaluations	-	1,188,500	(1,406,275)	-	-	-	-	43,161	(174,614)
Balance at 30 June 2020	478,882	4,367,000	5,915,500	305,589	444,015	333,267	14,992	825,542	12,684,787

11 Trade and Other Payables

	2020	2019
	$	$
Trade Payables	**585,405**	278,461
Income Received in Advance	**290,066**	1,997,793
ATO Liabilities	**384,971**	396,047
Funds Held in Trust	**237,222**	89,937
Other Payables	**807,001**	909,274
	2,304,665	3,671,512

12 Leases

The Association has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

Association as a lessee

The Association has leases over a range of assets including buildings and IT equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

The buildings relates to the leases of 11 Grenville Street Ballarat and 52 Grant Street Bacchus Marsh.

The IT equipment relates to the leases of Photocopiers with Northern Managed Finance.

Right-of-use assets

	Buildings	Office Equipment	Total
	$	$	$
Year ended 30 June 2020			
Initial recognition on adoption of AASB 16	**738,057**	**154,446**	**892,503**
Depreciation Expense	**(69,050)**	**(41,072)**	**(110,122)**
Revaluation to right-of-use assets	**10,089**	**33,072**	**43,161**
Balance at end of year	**679,096**	**146,446**	**825,542**

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
	$	$	$	$	$
2020					
Lease liabilities	**146,816**	**487,109**	**602,309**	**1,236,234**	**847,701**

12 Leases (continued)

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Association is a lessee are shown below:

	2020	2019
	$	$
Interest expense on lease liabilities	**69,532**	-
Depreciation of right-of-use assets	**110,123**	-
Lease expense on low value and short term leases	**52,619**	-
	232,274	-

13 Lease Liability

CURRENT		
Right-of-use Assets	**82,945**	-
	82,945	-
NON-CURRENT		
Right-of-use Assets	**764,756**	-
	764,756	-

14 Provisions

CURRENT		
Provision for Annual Leave	**1,138,674**	1,035,464
Provision for Long Service Leave	**597,247**	960,921
Provision for Time-in-Lieu	**37,434**	50,356
Provision for Self Insurance	**2,774,148**	1,620,414
	4,547,503	3,667,155
NON-CURRENT		
Provision for Long Service Leave	**431,482**	377,689
	431,482	377,689

15 Cash Flow Information

Reconciliation of profit for the year to net cash provided by operating activities:

	2020 $	2019 $
Operating Surplus/(Deficit) for the Year	**2,094,272**	(178,860)
Non-cash Flows in Surplus/(Deficit)		
- Depreciation	**586,142**	650,992
- Net Loss on Disposal of Property, Plant and Equipment	**33,242**	12,263
- Net Loss on Revaluation of Land and Buildings	**102,468**	-
- Other Non-Cash Movements	**(1,182)**	-
Changes in Assets and Liabilities:		
- (Increase)/Decrease in Trade and Other Receivables	**(710,485)**	142,251
- (Increase)/Decrease in Inventories	**-**	7,252
- Increase/(Decrease) in Trade and Other Payables	**(1,366,847)**	493,465
- Increase/(Decrease) in Provisions	**934,141**	136,082
Cashflow from Operations	**1,671,751**	1,263,445

16 Reserves

Property Revaluation Reserve

The property revaluation reserve records unrealised gains on revaluation of property, plant and equipment recorded at fair value. Unrealised gains on investment properties are taken directly to profit and loss.

Movements in this reserve are disclosed in the statement of changes in equity.

Specific Purpose Funds

The specific purpose funds reserve is made up of amounts received from donors that request their funds be used for specific purposes. The Association keeps these funds in separate equity accounts in order to honour the donors' requests.

Movements in this reserve are disclosed in the statement of changes in equity.

Investment Revaluation Reserve

The Association holds investments in listed shares, managed investment funds and property trusts, all of which are classified as being held at fair value through other comprehensive income. At each reporting date, these assets are revalued to their market value, and in accordance with AASB 9, the movement is allocated to the investment revaluation reserve.

Movements in this reserve are disclosed in the statement of changes in equity.

17 Capital Commitments

The Association has committed to the redevelopment of the ground floor of Ludbrook House. The remaining capital commitment for the redevelopment is $1,644,550 at 30 June 2020.

Notes to the Financial Statements
For the Year Ended 30 June 2020

18 Contingent Assets and Contingent Liabilities

In the opinion of the Board of Governance, the Association did not have any contingencies at 30 June 2020.

19 Financial Risk Management

The main risks Child & Family Services Ballarat Inc is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and equity price risk.

The Association's financial instruments consist mainly of deposits with banks, shares listed on the Australian Stock Exchange, short-term investments, accounts receivable and payable and bank overdrafts.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2020 $	2019 $
Financial Assets		
Cash and Cash Equivalents - Amortised Cost	**1,157,417**	672,631
Listed Shares and Equities - FVOCI	**4,833,161**	5,660,892
Held-to-maturity Investments - Amortised Cost	**3,301,980**	2,750,000
Trade and Other Receivables - Amortised Cost	**439,223**	303,266
Total Financial Assets	**9,731,781**	9,386,789
Financial Liabilities		
Trade and Other Payables - Amortised Cost	**585,405**	278,461
Total Financial Liabilities	**585,405**	278,461

20 Key Management Personnel Compensation

The total remuneration paid to key management personnel of the Association is $ 1,026,505 (2019: $ 792,679).

21 Fair Value Measurement

The Association measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment
- Financial assets

Fair Value Hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the:

	Level 1	Level 2	Level 3	Total
30 June 2020	**$**	**$**	**$**	**$**
Recurring Fair Value Measurements				
Property, Plant and Equipment - Land and Buildings	**-**	**-**	**10,282,500**	**10,282,500**
Listed Shares and Equities	**4,833,161**	**-**	**-**	**4,833,161**
30 June 2019				
Recurring Fair Value Measurements				
Property, Plant and Equipment - Land and Buildings	-	-	8,577,500	8,577,500
Listed Shares and Equities	5,660,892	-	-	5,660,892

Highest and Best Use

The current use of each asset measured at fair value is considered to be its highest and best use.

22 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

A motor vehicle was sold to a relative of the current President, Gayle Boschert. The vehicle had been submitted for trade in at a local dealer, who applied a value on the vehicle of $30,000 which was the price applied to the sale of the vehicle to the relative of the current President.

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 20: Key Management Personnel Compensation.

23 Events after the end of the Reporting Period

The financial statements were authorised for issue on 24 September 2020.

On 11 March 2020, the World Health Organisation (WHO) confirmed the Coronavirus Disease (COVID-19) to be a pandemic. Following the confirmation from the WHO that COVID-19 was considered a pandemic, the Australian Federal Government has enforced bans for all non-essential travel and multiple stages of community lockdown, which are likely to materially impact the operations and future financial results of the Association. Financial markets have been adversely affected by the COVID-19 pandemic, which may have a prolonged impact on the value of investments held by the Association. Further, following a second COVID-19 outbreak in the state of Victoria, the Victorian State Government introduced a further community lockdown period on 8 July 2020, covering the Melbourne metropolitan region.

The financial market reactions and community lockdowns are expected to have significant economic and social consequences, which are likely to significantly impact the operations and future financial results of the Association. At the date of this report, the Association is of the opinion that there is no effect on the financial position or financial performance of the Association as reported in these financial statements for the year ended 30 June 2020.

On 11 August 2020, Richard Oakley resigned from his position as a Board Member of the Association.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

24 Association Details

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

Child & Family Services Ballarat Inc
115 Lydiard Street North
BALLARAT VIC 3350

Statement by Members of the Board of Governance

In the opinion of the Board of Governance:

a. The financial report as set out on pages 4 to 28 presents a true and fair view of the financial position of Child & Family Services Ballarat Inc. as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

b. At the date of this statement, there are reasonable grounds to believe that Child & Family Services Ballarat Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with subsection *60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013* and a resolution of the Board of Governance.

Board Member: ....
Gayle Boschert (President)

Board Member: ....
Craig Roberts (Treasurer)

Dated 24 September 2020

PPT AUDIT

20 Lydiard Street South
Ballarat VIC 3350

PO Box 605
Ballarat VIC 3353

call (03) 5331 3711
email ppt@ppt.com.au
visit ppt.com.au

Independent Audit Report to the members of Child & Family Services Ballarat Inc

Opinion

We have audited the financial report of Child & Family Services Ballarat Inc (the Association), which comprises the statement of financial position as at 30 June 2020, the statement of profit or 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 statement by members of the board of governance.

In our opinion, the accompanying financial report of the Association presents fairly, in all material respects, including:

(i) giving a true and fair view of the Association's financial position as at 30 June 2020 and of its financial performance for the year ended;

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements; and

(ili) complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of Division 60 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* (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 confirm that the independence declaration required by Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the Association, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Management and the Board of Governance for the Financial Report

Management of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 Board of Governance either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board of Governance is responsible for overseeing the Association'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 the financial report.

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Ballarat VIC 3353

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email ppt@ppt.com.au
visit ppt.com.au

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- 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 the Board of Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

PPT Audit Pty Ltd
....
PPT Audit Pty Ltd

....
Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

25 September 2020