

ACT Disability Aged & Carer Advocacy Service Limited

ABN 15 750 251 576

Financial Report For The Year Ended 30 June 2022

Financial Report For The Year Ended

30 June 2022

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BOARD'S REPORT

Your board members submit the financial report of the ACT Disability & Aged Carer Advocacy Service Limited for the financial year ended 30 June 2022.

Board Members

The names of board members throughout the year and at the date of this report are:

Helen McDevitt (Chairperson)- appointed 1/10/19
Andrew Cameron (Treasurer)
Alana Fraser- (Board Member) – resigned 03/05/2022
Margot Harker- (Board Member)
Gregory Mahony – (Board Member)
Chris Potter- (Board Member)
Andrew Mathieson- (Board Member)
Jessica Whyte – (Board Member) – appointed 19/10/2021
Christine Bruce – (Board Member) – appointed 24/08/2021

Principal Activities

The principal activities of the Company during the year were promoting and protecting the rights of people with disabilities, of people who are ageing and of those who care for them.

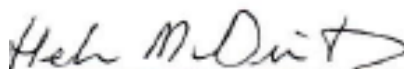
Significant Changes

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


Operating Result

The operating result for the Company amounted to a surplus of \$ 349,113 (2021: surplus \$444,511).

Signed in accordance with a resolution of the Members of the Board.



(Chairperson)



(Treasurer)

Dated this 25th day of October 2022

Statement of Profit and Loss and Other Comprehensive Income
For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
ACT Women's Grant		22,000	-
Disability ACT grant		15,000	-
National Disability Advocacy Program		295,386	258,967
National Disability Advocacy Program – Decision Support		60,720	60,000
Community Assistance and Support		426,254	412,804
National Aged Care Advocacy Program		697,933	678,888
Mental Health Consumer Advocacy		207,174	171,605
Redress Support Services		204,773	351,915
NDAP NSW		116,970	115,583
NDAP Disability Royal Commission		286,639	286,639
NDIS Disability and Carer Support Program		286,872	222,202
Sale of Motor Vehicle		39,386	-
Independent Advocacy ACT		200,000	100,000
DAFP		202,149	-
ACT SDM Grant		40,906	-
Interest received		6,210	9,219
Donations		2,526	-
Co-ordination of supports		240,971	214,736
Contribution for motor vehicles		-	12,350
Covid 19 subsidies and stimulus		-	219,764
NEDA		-	87,659
Other Grant Income		38,466	291,325
Other ADACAS income		105,627	71,998
		3,495,962	3,565,654
Expenditure			
Advertising		(51,391)	(27,242)
AGM, meetings and conferences		(13,800)	(8,775)
Audit fees		(1,936)	(3,735)
Consultant fees		(87,530)	(41,500)
Depreciation		(109,620)	(122,792)
Equipment purchase and maintenance		(22,463)	(11,889)
Insurance		(44,901)	(27,238)
Lease finance cost		(2,312)	(5,058)
Net Profit/(Loss) on disposal of assets		(9,210)	(45,484)
Motor vehicle travel and mileage		(22,892)	(38,586)
Office supplies/stationery and general expenses		(78,323)	(63,788)
Prof fees/governance/memberships		(8,566)	(3,107)
Rent		-	(33,818)
Salaries and staff benefits		(2,328,113)	(2,357,298)
Staff developments/support supervision		(19,627)	(42,717)
Staff leave provisions		(52,603)	(10,087)
Superannuation		(203,864)	(200,897)
System monitoring and development		(53,880)	(35,284)
Telephone/computer and internet		(35,818)	(41,848)
		(3,146,849)	(3,121,143)
Surplus for the year		349,113	444,511

The accompanying notes form part of these financial statements.

Statement of Financial Position
For the Year Ended 30 June 2022

	Note	2022	2021
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,825,439	1,163,222
Trade and other receivables	5	82,112	92,948
TOTAL CURRENT ASSETS		1,907,551	1,256,170
NON-CURRENT ASSETS			
Property, plant and equipment	6	281,805	193,235
Right of use assets	10	15,832	79,155
TOTAL NON-CURRENT ASSETS		297,637	272,390
TOTAL ASSETS		2,205,188	1,528,560
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	178,359	178,386
Employee provisions	8	247,106	138,770
Unexpended grants	9	437,440	150,880
Lease liabilities	11	17,813	67,354
TOTAL CURRENT LIABILITIES		880,718	535,390
NON-CURRENT LIABILITIES			
Lease liabilities	11	-	17,813
TOTAL NON-CURRENT LIABILITIES		-	17,813
TOTAL LIABILITIES		880,718	553,203
NET ASSETS		1,324,470	975,357
EQUITY			
Accumulated funds		1,324,470	975,357
TOTAL MEMBERS' FUNDS		1,324,470	975,357

The accompanying notes form part of these financial statements

Statement of Changes in Equity
For the Year Ended 30 June 2022

	Accumulated Funds \$	Total \$
Balance at 1 July 2020	530,846	530,846
Comprehensive income		
Net surplus for the year	444,511	455,110
Balance at 30 June 2021	975,357	985,956
 Balance at 1 July 2021	 975,357	 975,357
 Comprehensive income		
Net surplus for the year	349,113	349,113
Balance at 30 June 2022	1,324,470	1,324,470

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from grants and customers		4,148,470	3,606,559
Interest received		6,209	9,219
Interest paid		(2,312)	(34,930)
Payments to suppliers and employees		(3,305,743)	(3,220,380)
Net cash provided by operating activities		846,624	360,468
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of property, plant and equipment		(27,065)	-
Purchase of property, plant and equipment		(107,801)	55,797
Net cash (used by) investing activities		(134,866)	55,797
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of finance lease liabilities		(49,541)	(46,163)
Net cash used in financing activities		(49,541)	(46,163)
Net increase in cash and cash equivalents held		662,217	370,102
Cash and cash equivalents on hand at beginning of financial year		1,163,222	793,120
Cash and cash equivalents on hand at end of financial year	4	1,825,439	1,163,222

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2022

The financial statements cover ACT Disability Aged & Carer Advocacy Limited as an individual entity.

ACT Disability Aged & Carer and Advocacy Limited is a not for-profit Company in the Australian Capital Territory under the *Corporation Act 2001* the *Australian Charities and Not-for-profits Commission Act 2012*.

The principal activities of the Company for the year ended 30 June 2022 were promoting and protecting the rights of people with disabilities, of people who are ageing and of those who care for them.

The functional and presentation currency of ACT Disability Aged & Carer and Advocacy Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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.

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 these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Associations Incorporation Act (ACT).

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 New Accounting Standards and Interpretations Adopted

(a) Transition to General Purpose - Simplified Disclosure Standard (SDS) reporting

The management has elected to apply the following Accounting Standard (annual reporting periods beginning on or after 1 July 2021).

- AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

These financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The Association previously prepared Special purpose financial following the recognition and measurements requirements of all applicable Australian Accounting Standards. Accordingly, the application of Australian Accounting Standards -Simplified Disclosures has not affected the reported financial position, financial performance and cash flows of the entity, but has impacted the disclosures included in these financial statements.

3 Summary of Significant Accounting Policies

a) Goods and Services Tax

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 reconsidered as part of the cost acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is disclosed as operating activities.

Notes to the Financial Statements
For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

b) Income Tax

The Company is a non-profit organisation and is exempt from paying income tax under Division 50 of the *Income Tax Assessment Act 1997*.

c) 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 Company 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 Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- the Company 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.

Lessee accounting

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

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

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

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

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

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

Lessor accounting

When the Company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

Notes to the Financial Statements
For the Year Ended 30 June 2022

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the Company's net investment in the lease.

d) Revenue

All revenue is stated net of the amount of goods and services tax (GST).

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

None of the revenue streams of the Company have any significant financing terms as there is less than 1 months between receipt of funds and satisfaction of performance obligations.

Government grants

A number of the Company's programs are supported by grants received from the Commonwealth, state and local governments.

Grant contracts where there is an enforceable contract with a customer with sufficiently specific performance obligation, such transactions are accounted for under AASB 15, where by income is recognised as and when the performance obligations are satisfied

Grant contracts that are not enforceable or where the performance obligations are not sufficiently specific, are accounted for under AASB 1058 – where by income is recognised immediately on receipt.

Donations

Donations are recognised as revenue on receipt

Interest Income

Interest revenue is recognised using the effective interest method.

Other Income

All other sources of revenue are brought to account as revenue when the related goods or services have been provided and the income earned. Any revenue received in respect of future financial periods is brought to account as income in advance (unearned revenue)

e) Depreciation

The depreciable amount of all fixed assets, except for the Weston Community Hub Fitout (Straight Line), are depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

Notes to the Financial Statements
For the Year Ended 30 June 2022

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

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Computers	40%
Phone system	20%
Motor vehicles	22.5%
Air conditioning	20%
Weston Community Hub Fitout	20%
Leasehold improvements	5 to 20% or over its lease term

f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee entitlements expected to be settled within one year, together with any entitlements arising from wages and salaries, annual leave and long service leave that will be settled after one year, have been measured at their nominal amounts.

g) Unexpended grants

The liability for deferred income is the unexpended amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. These services are usually provided or the conditions are usually fulfilled within twelve months of receipt of the grant. Where the amount is received in respect of services to be provided over a period that exceeds twelve months after the reporting date or the conditions will only be satisfied more than twelve months after the reporting date, the liability is presented as non-current.

h) 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 Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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 Company'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.

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 OCI

ACT Disability Aged & Carer Advocacy Services Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

Impairment of financial assets

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

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company 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 Company 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 Company 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.

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

Other financial assets measured at amortised cost

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

i) Financial liabilities

The Company 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 Company comprise trade payables and unearned revenue.

4 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank	1,825,439	1,163,222
Petty cash	-	-
Total cash and cash equivalents	1,825,439	1,163,222

5 Trade and Other Receivables

Prepayments and Accrued Revenue	48,318	38,061
Sundry receivables	33,794	80,319
Provision for doubtful debts	-	(25,472)
Bonds and deposits	-	40
Total current trade and other receivables	82,112	92,948

No impairment of accounts receivable and other debtors was required at 30 June 2022 (2021: \$nil).

ACT Disability Aged & Carer Advocacy Services Limited

ABN 15 750 251 576

Notes to the Financial Statements

For the Year Ended 30 June 13

6 Property, Plant and Equipment

	2022 \$	2021 \$
Equipment and fittings		
At cost	351,928	189,670
Accumulated depreciation	(122,810)	(90,447)
	<u>229,118</u>	<u>99,223</u>
Motor vehicles		
At cost	80,695	98,877
Accumulated depreciation	(36,848)	(31,972)
	<u>43,847</u>	<u>66,905</u>
Leasehold improvements		
At cost	8,157	8,157
Accumulated depreciation	(6,741)	(4,701)
	<u>1,416</u>	<u>3,456</u>
Weston Community Hub Fitout		
At cost	81,135	81,135
Accumulated depreciation	(73,712)	(57,484)
	<u>7,423</u>	<u>23,651</u>
Total property, plant and equipment	<u>281,805</u>	<u>193,235</u>

7 Trade and Other Payables

Trade payables and accruals	60,733	105,574
GST and PAYG payable	117,626	72,812
	<u>178,359</u>	<u>178,386</u>

8 Provisions

Employee benefits - annual leave	247,106	138,770
	<u>247,106</u>	<u>138,770</u>

Note: Long Service Leave Levy is paid to ACT Leave on behalf of employees, therefore the Company does not carry a provision for this liability.

9 Unexpended grants

Disability and Carer support	-	57,194
Disability Justice Training	-	19,468
DOG	-	40,909
OPAN	231,500	33,312
DSS Decision Support Pilot	60,000	-
DAFP	145,940	-
	<u>437,440</u>	<u>150,883</u>

10 Right of Use Assets

Cost	205,802	205,802
Accumulated Depreciation	(189,970)	(126,647)
Balance at the end of the year	<u>15,832</u>	<u>79,155</u>

ACT Disability Aged & Carer Advocacy Services Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

11 Lease Liabilities

CURRENT		
Lease liabilities	17,813	67,354
	17,813	67,354
NON-CURRENT		
Lease liabilities	-	17,813
	-	17,813

12 Related Party Transactions

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

13 Key Management Personnel

The totals of remuneration paid to the key management personnel of ADACAS during the year are as follows:

Short-term employee benefits	395,738	388,182
Long-term employee benefits	-	-
Superannuation contribution	41,553	36,469
	437,291	424,651

Note that due to changes in relation to decision making responsibilities within the organisation, key management personnel have decreased from 5 staff in 2021 to 3 staff in 2022.

14 Economic Dependency

The Company is dependent on the Commonwealth Government and the ACT Government for the majority of its revenue used to operate the business. At the date of this report the board members have no reason to believe the Commonwealth Government and the ACT Government will not continue to support the Company.

15 Subsequent Events

There are no events which have occurred after balance date that require disclosure in the financial statements.

ACT Disability Aged & Carer Advocacy Services Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

16 Impact of COVID-19

ADACAS management has provided the auditor with all relevant information and access about the impact of COVID-19, and on the Board approved responses and plans as a result of COVID-19 that may affect the ADACAS's assets and liabilities.

The ADACAS Board has assessed that there has been no financial or business impact on ADACAS's business due to the COVID-19 event, and ADACAS remained open during the pandemic. ADACAS experienced no major reduction in revenue, no increase in expenses, no shutdowns or restrictions imposed by Government, and has not been required to reduce overhead and administrative costs and there is no expectation of any future restrictions that might affect future income.

The impact of COVID 19 has been raised and considered by the ADACAS Board at every meeting since the pandemic began. ADACAS's financial position has not been affected by the impact of the COVID-19 pandemic, as there was no interruption or change to the standard practice of the upfront quarterly payment of ADACAS's core funding throughout the COVID period. COVID-19 has also not impacted on the ability of ADACAS to deliver contracted services to meet its contracts or funding requirements, as the operations of ADACAS were able to continue as normal through remote working from home arrangements for staff. There are no plans or intentions as a result of COVID-19 that may affect ADACAS assets and liabilities, and ADACAS has the financial resources to meet its any remaining operating costs for the period of expected shutdown.

The Company has \$1,825,439 in cash and cash equivalents as at 30 June 2022.

The current cash position and secured future funding will be sufficient to meet the ongoing office administrative and other expenses of the Company in the foreseeable 12 months from the date of signing of these financial statements.

17 Principal Place of Business

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

ACT Disability Aged & Carer Advocacy Services Limited
Weston Community Hub
14/6 Gritten Street
WESTON ACT 2611

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board Members of the ACT Disability Aged & Carer Advocacy Service Ltd (ADACAS):

- a) the financial statements comprising of the statement of financial position as at 30 June 2022, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising of the summary of significant accounting policies and other explanatory information give a true and fair view of the Company for the year ended 30 June 2022 and comply with the *Corporation Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*; and
- b) at the date of this statement there are reasonable grounds to believe that ADACAS will be able to pay its debts as and when they become due and payable.

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

(Chairperson)

(Treasurer)

Dated this 25th day of October 2022

Auditor's Independence Declaration**To the Board Members of ACT Disability Aged & Carer Advocacy Services Limited**

As auditor for the audit of the ACT Disability Aged & Carer Advocacy Services Ltd. for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commissions Act 2012 and Corporation Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Vincents Assurance and Risk Advisory

Phillip Miller
Director

Dated: 25/10/2022

canberra. adelaide. brisbane. gold coast. melbourne. sydney. sunshine coast.

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Independent Audit Report

To the members of ACT Disability Aged & Carer Advocacy Services Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ACT Disability Aged & Carer Advocacy Services Limited (the registered entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of ACT Disability Aged & Carer Advocacy Services Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 and Corporation Act 2001*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2012 and Corporation Act 2001*.

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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 and Corporation Act 2001* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with 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.

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- 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 registered 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 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 registered 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 registered 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 those charged with 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.

Vincent's Assurance and Risk Advisory

Phillip Miller
Partner
Canberra

Dated: 25/10/2022