Melbourne Hebrew Congregation Inc.

ABN 39 003 125 142

Annual Report - 30 April 2023

Melbourne Hebrew Congregation Inc.
Officers' report
30 April 2023

The officers present their report, together with the financial statements, on the incorporated association for the year ended 30 April 2023.

Officers
The following persons were officers of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Quentin Miller –President
Richard Shaw – Vice President
David Jaffe – Treasurer
Normand Diamond – Board Member
Jonathan Isaacs – Board Member
Mark Maller – Board Member
Simon T Morris – Board Member
Emi Slade – Board Member
Norman Faifer – Trustee
Graham Smorgon – Trustee
Leonard Yaffe – Trustee
Rabbi Shlomo Nathanson – Rabbi

Principal activities
The principal activity of the association during the financial year was religious worship.

On behalf of the officers

Quentin Miller
President

David Jaffe
Treasurer

21 August 2023

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General information

The financial statements cover Melbourne Hebrew Congregation Inc. as an individual entity. The financial statements are presented in Australian dollars, which is Melbourne Hebrew Congregation Inc.'s functional and presentation currency.

Melbourne Hebrew Congregation Inc. is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2-8 Toorak Road
South Yarra, Vic, 3141
Australia

Melbourne Hebrew Congregation Inc.
Statement of profit or loss and other comprehensive income
For the year ended 30 April 2023

	Note	2023 $	2022 $
Revenue	3	716,711	577,112
Interest revenue		15	18
Cash flow boost, Jobkeeper and other grants		-	20,000
Expenses			
Administrative expenses		(86,554)	(83,166)
Occupancy expenses		(32,940)	(23,103)
Employee benefits expense		(249,974)	(250,542)
Religious & High Holy Days expenses		(1,834)	(31,380)
Depreciation and amortisation expense		(5,008)	(6,103)
Kiddushim and special events		(49,343)	(33,324)
Repairs and maintenance costs		(47,142)	(36,481)
Security expenses		(155,082)	(67,144)
Insurance Expenses		(74,754)	(72,044)
Doubtful debt expense / (reversal of provision)		-	(20,000)
Other expenses		(3,378)	(5,013)
Surplus/(deficit) for the year attributable to the members of Melbourne Hebrew Congregation Inc.		10,717	(31,170)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of Melbourne Hebrew Congregation Inc.		10,717	(31,170)

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

Melbourne Hebrew Congregation Inc.
Statement of financial position
As at 30 April 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	4	276,795	269,866
Trade and other receivables	5	159,544	118,867
Other	6	75,528	22,055
Total current assets		511,867	410,788
Non-current assets			
Property, plant and equipment	7	21,741,453	21,746,461
Total non-current assets		21,741,453	21,746,461
Total assets		22,253,320	22,157,249
Liabilities			
Current liabilities			
Trade and other payables	8	75,319	56,635
Employee benefits	9	35,793	35,449
Other	10	230,533	165,237
Total current liabilities		341,645	257,321
Non-current liabilities			
Employee benefits	11	6,193	5,163
Total non-current liabilities		6,193	5,163
Total liabilities		347,838	262,484
Net assets		21,905,482	21,894,765
Equity			
Reserves	12	21,105,570	21,105,570
Retained surpluses		799,912	789,195
Total equity		21,905,482	21,894,765

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

Melbourne Hebrew Congregation Inc.
Statement of changes in equity
For the year ended 30 April 2023

	Reserves $	Retained profits $	Total equity $
Balance at 1 May 2021	21,105,570	820,365	21,925,935
Deficit for the year	-	(31,170)	(31,170)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(31,170)	(31,170)
Balance at 30 April 2022	21,105,570	789,195	21,894,765

	Reserves $	Retained profits $	Total equity $
Balance at 1 May 2022	21,105,570	789,195	21,894,765
Surplus for the year	-	10,717	10,717
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	10,717	10,717
Balance at 30 April 2023	21,105,570	799,912	21,905,482

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

Melbourne Hebrew Congregation Inc.
Statement of cash flows
For the year ended 30 April 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Seat and security levy		435,440	344,771
Other receipts from members		105,932	159,621
Payments to suppliers & employees		(813,423)	(631,180)
Interest received		15	18
Cash flow boost , Jobkeeper and other grants		278,965	170,976
Net cash from operating activities	15	6,929	44,206
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		6,929	44,206
Cash and cash equivalents at the beginning of the financial year		269,866	225,660
Cash and cash equivalents at the end of the financial year	4	276,795	269,866

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

Basis of preparation
In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Melbourne Hebrew Congregation Inc..

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
The incorporated association recognises revenue as follows:

Memberships & Security Levies
Membership and security levy revenue are recognised over time, when performance obligations have been satisfied to members. Membership obligations are satisfied over time and therefore amounts received in advance have been classified as a liability.

Sale of goods
Revenue from the sale of goods is recognised when the performance obligation is satisfied, generally at the time of delivery.

Government grants
Government grants on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are provided or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the association obtains control of the funds.

Note 1. Significant accounting policies (continued)

Donations and bequests
Donations and bequests are recognised as revenue when the right to receive them is established and amounts can be measured reliably. Donation Income is recognised in accordance with AASB 15, if the contract is enforceable and has sufficiently specific performance obligations. Donation Income without specific performance obligations is recognised under AASB 1058.

Rental income
Rental income is recognised at a point in time when performance obligations have been satisfied. This is usually at the end of each month.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

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

Income tax
As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	15-40%
Furniture and fittings	10-20%

Note 1. Significant accounting policies (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

The purchase cost of Fine and Decorative Art, Stained Glass Windows, Antique Furniture and Heritage Items acquired throughout the year and prior years have been capitalised as Religious and Historical Items.

Due to the nature of these assets the association has not applied a depreciation charge as these assets appreciate in value over time and do not have a definable or determinable useful life.

A revaluation of Religious and Historical Items is performed from time to time by a suitably qualified valuer.

The depreciable amount of all other tangible fixed assets (other than Religious and Historical Items) are depreciated over the useful lives, so as to write off the net cost of each fixed asset during its expected useful life to the fund.

Security upgrade costs are expensed as incurred and not capitalised.

Trade and other payables
These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 April 2023. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Revenue

	2023 $	2022 $
Museum Charitable Fund	75,600	54,545
Seat rental and security levy	387,107	429,065
Offerings and donations	27,952	7,408
Operating income	2,380	6,766
Grants and settlements	223,672	79,328
Revenue	716,711	577,112

Note 4. Current assets - cash and cash equivalents

	2023 $	2022 $
Cash on hand	100	100
Cash at bank	276,695	269,766
	276,795	269,866

Note 5. Current assets - trade and other receivables

	2023 $	2022 $
Trade receivables	219,856	155,605
Less: Allowance for expected credit losses	(70,000)	(70,000)
	149,856	85,605
Other receivables	9,688	33,262
	159,544	118,867

Note 6. Current assets - other

	2023 $	2022 $
Prepayments	75,528	22,055

Note 7. Non-current assets - property, plant and equipment

	2023 $	2022 $
Plant and equipment - at cost	176,098	176,098
Less: Accumulated depreciation	(155,497)	(150,949)
	20,601	25,149
Fixtures and fittings - at cost	98,625	98,625
Less: Accumulated depreciation	(89,883)	(89,423)
	8,742	9,202
Religious & historical items - at valuation	1,712,110	1,712,110
Synagogue and furnishings - at officers' valuation	20,000,000	20,000,000
	21,741,453	21,746,461

Synagogue
In 2015, a valuation was obtained on the synagogue of the Melbourne Hebrew Congregation located at 2-8 Toorak Road West, South Yarra, Victoria, 3141 by John H. Castran (AAPI & CEA (REIV) – Certified Practising Valuer – API Members No. 240 - Licensed Estate Agent).

Synagogue and furnishings are stated at officers valuation and is based on the officers assessment that that the valuation obtained in 2015 continues to be relevant and accurate. The offices have indicated that a formal valuation will take place in the coming months.

Religious and Historical Items

Due to the nature of these assets the Association has not applied a depreciation charge as these assets appreciate in value over time and do not have a definable or determinable life. A revaluation of religious and cultural objects is performed from time to time by a suitably qualified valuer. In 2017, all Fine and Decorative Art, Stained Glass Windows, Antique Furniture and Heritage Items were revalued by Helen Miller (BA SYD AVAA CPV NCJV (Fine Arts Division) – Certified Practicing Valuer).

Note 8. Current liabilities - trade and other payables

	2023 $	2022 $
Trade payables	40,367	44,201
BAS payable	579	9,115
Other payables	34,373	3,319
	75,319	56,635

Note 9. Current liabilities - employee benefits

	2023 $	2022 $
Employee benefits	35,793	35,449

Note 10. Current liabilities - other

	2023 $	2022 $
Subsidies and grants received in advance	230,533	165,237

Note 11. Non-current liabilities - employee benefits

	2023 $	2022 $
Employee benefits	6,193	5,163

Note 12. Equity - reserves

	2023 $	2022 $
Revaluation surplus reserve	1,240,396	1,240,396
Property revaluation	19,865,174	19,865,174
	21,105,570	21,105,570

Property valuation reserve
The property valuation reserve records movements in fair value of land and buildings.

Asset revaluation reserve
The asset revaluation reserve records movement in fair value of religious and historical items.

Note 13. Commitments

	2023 $	2022 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	149,310	-

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 April 2023 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 15. Reconciliation of surplus/(deficit) to net cash from operating activities

	2023 $	2022 $
Surplus/(deficit) for the year	10,717	(31,170)
Adjustments for:		
Depreciation and amortisation	5,008	6,103
Bad and doubtful debts / (reversal of provision)	-	20,000
Change in operating assets and liabilities:		
Increase in trade and other receivables	(40,677)	(104,772)
Increase in other operating assets	(53,473)	(1,297)
Increase in trade and other payables	18,684	148,933
Increase in employee benefits	1,374	6,409
Increase in other operating liabilities	65,296	-
Net cash from operating activities	6,929	44,206

Melbourne Hebrew Congregation Inc.
Officers' declaration
30 April 2023

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations;

- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 April 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers

Quentin Miller	David Jaffe
President	Treasurer

21 August 2023

Melbourne Hebrew Congregation Inc.

Independent Audit Report to the members of Melbourne Hebrew Congregation Inc.

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Melbourne Hebrew Congregation Inc. (the Association), which comprises the statement of financial position as at 30 April 2023, 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 officers' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Association for the year ended 30 April 2023 is prepared, in all material respects, in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012. including:

(a) giving a true and fair view of the Association's financial position as at 30 April 2023, and of its financial performance for the year then ended; and

(b) complying with the Australian Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2013 and the Associations Incorporation Reform Act 2012.

Basis for Qualified Opinion

Property, plant and equipment as 30 April 2023, included the Synagogue and furnishings recorded at officers' valuation of $20,000,000. The synagogue was last formally revalued in 2015, by a Certified Practising Valuer and Licensed Estate Agent.

The officers assessment of the fair value of the Synagogue and furnishings as at 30 April 2023, concluded that the valuation obtained in 2015 continues to represent their fair values.

AASB16 *Property, Plant and Equipment* requires that revaluations is to be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The officers have not provided us with evidence that 2015 valuation approximates fair values of these assets as at 30 April 2023. As a result we have been unable to obtain sufficient appropriate audit evidence to determine if the officers' assessment of fair value is appropriate. Consequently, we are unable to determine whether any adjustments to carrying amounts of Synagogue and Furnishings of $20,000,000 and $1,240,396, the balance of the Asset Revaluation Reserve, and the depreciation charge, are necessary.

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

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

Lowe Lippmann
Chartered Accountants
& Business Advisors

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Mark Saltzman
Joseph Kalb
Daniel Franck
Richard Horvath

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Associations Incorporation Reform 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Lowe Lippmann

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

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne, Victoria, 3004

LOREN DATT
Partner

Signed 21 August 2023

Liability limited by a scheme approved under Professional Standards Legislation