



OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2024

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OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
Cash and cash equivalents	6	4,540,852	5,899,228
Trade and other receivables	7	718,183	656,196
Capital work in progress	8	439,015	502,942
Property, plant and equipment	9	61,068,922	59,563,455
TOTAL ASSETS		<u>66,766,972</u>	<u>66,621,821</u>
LIABILITIES			
Trade and other payables	10	1,187,465	802,733
Refundable loans expected to be paid within 12 months	11	2,420,224	350,000
Employee benefits expected to be paid within 12 months	13	1,710,648	1,848,809
Refundable loans expected to be paid after 12 months	11	3,672,725	3,981,784
Borrowings expected to be paid after 12 months	12	305,625	52,693
Employee benefits expected to be paid after 12 months	13	318,467	372,000
TOTAL LIABILITIES		<u>9,615,154</u>	<u>7,408,019</u>
NET ASSETS		<u><u>57,151,818</u></u>	<u><u>59,213,802</u></u>
FUNDS			
Accumulated funds		<u>57,151,818</u>	<u>59,213,802</u>
TOTAL FUNDS		<u><u>57,151,818</u></u>	<u><u>59,213,802</u></u>

The accompanying notes form part of these financial statements

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	4	14,984,667	13,250,332
Other income	4	224,830	246,811
		<u>15,209,497</u>	<u>13,497,143</u>
Expenses			
Administration and other expenses		(974,861)	(639,350)
Cleaning and laundry		(67,844)	(79,821)
Depreciation and amortisation	5	(2,662,493)	(2,573,749)
Finance costs	5	(59,902)	(36,414)
Food expenses		(494,783)	(483,829)
Insurance		(185,725)	(183,418)
Loss on disposal of assets	5	(93)	(312)
Professional services expense		(199,489)	(107,534)
Repairs and maintenance		(542,328)	(355,436)
Resident and client expenses		(4,162)	-
Salaries and employee benefits		(11,260,882)	(9,611,344)
Services and contracts		(282,895)	(269,870)
Utilities and rates		(536,024)	(509,391)
		<u>(17,271,481)</u>	<u>(14,850,468)</u>
Surplus (deficit) before income tax		(2,061,984)	(1,353,325)
Income tax expense		-	-
Surplus (deficit) for the year		(2,061,984)	(1,353,325)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		<u><u>(2,061,984)</u></u>	<u><u>(1,353,325)</u></u>

The accompanying notes form part of these financial statements

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated Fund	Total
	\$	\$
Balance at 1 July 2022	46,185,623	46,185,623
Prior year adjustment (<i>refer note 19</i>)	14,381,504	14,381,504
Adjusted Balance at 1 July 2022	60,567,127	60,567,127
Comprehensive income		
Surplus (deficit) for the year	(1,353,325)	(1,353,325)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	(1,353,325)	(1,353,325)
Balance at 30 June 2023	59,213,802	59,213,802
Balance at 1 July 2023	59,213,802	59,213,802
Comprehensive income		
Surplus (deficit) for the year	(2,061,984)	(2,061,984)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	(2,061,984)	(2,061,984)
Balance at 30 June 2024	57,151,818	57,151,818

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers and government		15,555,551	13,269,419
Payments to suppliers and employees		(15,179,354)	(12,691,308)
Donations and bequests received		214,756	266,208
Interest income received		186,767	187,463
Investment income received		-	45,937
Interest paid - other		(53,307)	(36,414)
<i>Net cash flows from operating activities</i>		<u>724,413</u>	<u>1,041,305</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		40,182	16,000
Purchase of property, plant and equipment - residential		-	(1,732,000)
Purchase of capital work in progress - residential		(4,144,308)	-
<i>Net cash flows from investing activities</i>		<u>(4,104,126)</u>	<u>(1,716,000)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		2,525,000	1,300,000
Proceeds from borrowings		556,952	20,238
Repayment of refundable accommodation deposits		(750,000)	(1,292,321)
Repayment of borrowings		(310,615)	-
<i>Net cash flows from financing activities</i>		<u>2,021,337</u>	<u>27,917</u>
Net increase in cash and cash equivalents		(1,358,376)	(646,778)
Cash and cash equivalents at the beginning of the financial year		<u>5,899,228</u>	<u>6,546,006</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>4,540,852</u></u>	<u><u>5,899,228</u></u>

The accompanying notes form part of these financial statements

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1 - Corporate information

The financial report includes the financial statements and notes of the Old Colonists' Association of Victoria trading as Abound Communities (the Association). Old Colonists' Association of Victoria is registered under the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia.

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

339 St Helena Road
 St Helena VIC 3038

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The Association is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Board Members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Key estimates

Impairment

The Board Members assess impairment at the end of each reporting period by evaluation of conditions and events specific to the Association. Recoverable amounts of relevant assets are reassessed using value-in-use calculations.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as industry standards. In addition, the condition of the assets is assessed periodically and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Long service leave provision

The liability for long service leave is measured at the present value of the estimated future cash flows to all employees at the reporting date. In determining the present value of the liability, estimates pay increases have been considered.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2024 reporting period. The application of these amendments and clarifications have not had a material impact on the carrying values of the Association's asset, liability or equity balances, nor a material impact on the disclosures in the financial report nor the recognition and measurement of the Association's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Association. It is not expected that these new accounting standards, amendments and interpretations will have a material impact on the Association in future reporting periods.

Presentation of Statement of Financial Position on a liquidity basis

The Board Members have taken the view that in complying with the requirements of AASBs, the treatment of refundable accommodation deposits as current liabilities does not reflect the true liquidity of the Association as these liabilities are not likely to be repaid in the next 12 months.

Accordingly, in the current year the Board Members have chosen to present its statement of financial position under the liquidity presentation method (*AASB 101 Presentation of Financial Statements*) on the basis that it presents a more reliable and relevant view.

Note 3 - Accounting policies

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

Revenue recognition

Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Grants

Grants received are recognised as revenue when the Association obtains control over the asset comprising the contributions. When the Association does not have control of the contribution or does not have the right to receive the contribution or has not fulfilled grant conditions, the grant contribution is treated as deferred income.

Service revenue & Other income

Service revenue & Other income are recognised when performance obligations are fulfilled.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term investments with maturities of six months or less and bank overdrafts.

Trade receivables

For all sources of recurrent income, trade receivables are recognised at fair value, less provision for doubtful debts (if deemed necessary).

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Accounting policies (continued)

Property, plant and equipment

Recognition and measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset.

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

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

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

Land and Buildings	2.0%
Plant and Equipment	2.0% - 25.0%
Motor Vehicles	8.0% - 17.5%

The assets' residual values 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.

Impairment of assets

Land and Buildings are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Refundable accommodation deposits

Refundable accommodation deposits (RADs) are non-interest bearing deposits made by aged care facility clients to the Association upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, which remain unpaid.

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.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Accounting policies (continued)

Borrowing costs

Borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis.

Income tax

Old Colonists' Association of Victoria is a not-for-profit exempt institution from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUNDO COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<u>Note 4 - Revenue and other income</u>		
Residential aged and community care		
Government subsidies	6,903,786	6,139,207
Government grants	117,463	541,695
Resident fees and charges	1,707,284	1,677,369
	<u>8,728,533</u>	<u>8,358,271</u>
Independent living		
Resident fees and charges	3,900,346	3,673,507
Other operating revenue	458,246	10,591
	<u>4,358,592</u>	<u>3,684,098</u>
Other services		
Donations	214,756	266,208
Contributions	1,549,011	879,578
Rent received	37,282	20,767
Other revenue	96,493	41,410
	<u>1,897,542</u>	<u>1,207,963</u>
<i>Total revenue</i>	<u>14,984,667</u>	<u>13,250,332</u>
Other income		
Interest income	224,830	200,874
Investment income	-	45,937
<i>Total other income</i>	<u>224,830</u>	<u>246,811</u>
<i>Total revenue and other income</i>	<u><u>15,209,497</u></u>	<u><u>13,497,143</u></u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation		
Buildings	1,268,683	1,261,786
Plant and equipment	1,360,739	1,282,441
Motor vehicles	33,071	29,522
<i>Total depreciation and amortisation</i>	<u>2,662,493</u>	<u>2,573,749</u>
Finance costs	59,902	36,414
Net loss on disposal of property, plant and equipment	93	312
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	2,857,506	3,996,894
Term deposits	1,683,346	1,902,334
<i>Total cash and cash equivalents</i>	<u><u>4,540,852</u></u>	<u><u>5,899,228</u></u>
<u>Note 7 - Trade and other receivables</u>		
<u>Expected to be recovered within 12 months</u>		
Trade and other receivables	196,423	217,085
Interest receivable	63,083	25,020
Other receivables	266,203	304,875
Prepayments	192,474	109,216
<i>Total trade and other receivables</i>	<u><u>718,183</u></u>	<u><u>656,196</u></u>

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<u>Note 8 - Capital work in progress</u>		
Residential		
Cost	439,015	502,942
<i>Net carrying amount</i>	<u>439,015</u>	<u>502,942</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	502,942	365,777
Additions	4,144,308	1,732,586
Reclassification - property, plant and equipment	<u>(4,208,235)</u>	<u>(1,595,421)</u>
Closing net carrying amount	<u>439,015</u>	<u>502,942</u>

Note 9 - Property, plant and equipment

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
At 30 June 2023					
Cost	602,746	63,365,497	19,142,125	340,762	83,451,130
Accumulated depreciation	-	(14,587,506)	(9,180,405)	(119,764)	(23,887,675)
<i>Net carrying amount</i>	<u>602,746</u>	<u>48,777,991</u>	<u>9,961,720</u>	<u>220,998</u>	<u>59,563,455</u>
<i>Movements in carrying amounts</i>					
Opening net carrying amount	602,746	48,777,991	9,961,720	220,998	59,563,455
Disposals	-	-	-	(40,275)	(40,275)
Reclassification - capital work in progress	-	181,004	4,027,231	-	4,208,235
Depreciation charge for the year	-	(1,268,683)	(1,360,739)	(33,071)	(2,662,493)
Closing net carrying amount	<u>602,746</u>	<u>47,690,312</u>	<u>12,628,212</u>	<u>147,652</u>	<u>61,068,922</u>
At 30 June 2024					
Cost	602,746	63,545,222	22,833,561	282,082	87,263,611
Accumulated depreciation	-	(15,854,910)	(10,205,349)	(134,430)	(26,194,689)
<i>Net carrying amount</i>	<u>602,746</u>	<u>47,690,312</u>	<u>12,628,212</u>	<u>147,652</u>	<u>61,068,922</u>

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUNDO COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<u>Note 10 - Trade and other payables</u>		
<u>Expected to be payable within 12 months</u>		
Trade payables	310,448	232,579
Resident deposits	28,812	29,022
Other payables	848,205	541,132
<i>Total trade and other payables</i>	<u>1,187,465</u>	<u>802,733</u>
<u>Note 11 - Refundable loans</u>		
<u>Expected to be payable within 12 months</u>		
Refundable accommodation deposits	2,420,224	350,000
	<u>2,420,224</u>	<u>350,000</u>
<u>Expected to be payable after 12 months</u>		
Refundable accommodation deposits	3,672,725	3,981,784
	<u>3,672,725</u>	<u>3,981,784</u>
<i>Total refundable loans</i>	<u>6,092,949</u>	<u>4,331,784</u>
<u>Movement in refundable accommodation deposits</u>		
Opening net carrying amount	4,331,784	4,311,761
New RADs received	2,525,000	1,300,000
Allowable deductions	(13,835)	(13,251)
RADs refunded	(750,000)	(1,266,726)
Closing net carrying amount	<u>6,092,949</u>	<u>4,331,784</u>
<u>Note 12 - Borrowings</u>		
<u>Expected to be payable after 12 months</u>		
Loans - secured	305,625	52,693
<i>Total borrowings</i>	<u>305,625</u>	<u>52,693</u>
<u>Movements in carrying amounts</u>		
Opening net carrying amount	52,693	30,423
Proceeds	556,952	20,238
Interest	6,595	2,032
Repayments	(310,615)	-
Closing net carrying amount	<u>305,625</u>	<u>52,693</u>
<u>Note 13 - Employee benefits</u>		
<u>Expected to be payable within 12 months</u>		
Annual leave	963,121	929,592
Long service leave	737,555	903,479
Other leave entitlements	9,972	15,738
	<u>1,710,648</u>	<u>1,848,809</u>
<u>Expected to be payable after 12 months</u>		
Long service leave	318,467	372,000
	<u>318,467</u>	<u>372,000</u>
<i>Total employee benefits</i>	<u>2,029,115</u>	<u>2,220,809</u>

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<u>Note 14 - Key management personnel</u>		
<i>Remuneration of key management personnel</i>		
The aggregate amount of compensation paid to members of key management personnel during the year was:	<u>1,150,567</u>	<u>632,324</u>
<u>Note 15 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants (2023: <i>Grant Thornton</i>) :		
Audit of the financial report	40,000	42,000
Preparation of the financial report	4,000	-
Other advisory services	20,000	-
<i>Total auditor's remuneration</i>	<u>64,000</u>	<u>42,000</u>
<u>Note 16 - Commitments</u>		
<i>Operating lease commitments</i>		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	<u>13,171</u>	-
	<u>13,171</u>	-
The Association is committed to a number of short-term and low-value leases in relation to office equipment.		
<i>Capital commitments</i>		
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:	<u>-</u>	<u>2,265,338</u>
<u>Note 17 - Economic dependency</u>		
The Board Members consider that the Association is economically dependent on revenue received from the Commonwealth Department of Health and Aged Care with respect to its residential aged care facilities and community care programs. The Board Members believe that this revenue will continue to be made available to the organisation for the foreseeable future.		
The total amount of recurrent government funding received during the financial year was \$7,021,249 (2023: \$6,680,902) and this represented 46.2% of total revenues (2023: 49.5%).		
<u>Note 18 - Events occurring after balance date</u>		
No material events have occurred after balance date.		

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 19 - Prior period adjustment

A prior period adjustment is required as a result of a change in accounting policy in the Association's revenue recognition. The change, which relates to non-refundable ingoing donations, has resulted in revenue being overstated for the 2023 financial year by \$1,686,619 and understated in the 2022 and prior financial years by \$14,381,504.

Therefore, in accordance with the treatment as prescribed in AASB 108 "*Accounting Policies, Changes in Estimates and Errors*" the Association has retrospectively corrected the change in accounting policy by restating the prior periods and the opening balances as follows:-

	Balance as per 2023 Financial Statements \$	Balance as per 2023 Restated Comparatives \$
Non-refundable ingoing donation	2,566,197	879,578
Surplus (deficit) for the year	333,294	(1,353,325)
Deferred ingoing donations	12,935,615	-
Ingoing donations receivable	240,730	-
Funds	46,518,917	59,213,802

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)

FINANCIAL REPORT - 30 JUNE 2024

BOARD MEMBERS' DECLARATION

The Board Members of Old Colonists' Association of Victoria declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) give a true and fair view of the financial position of the Association as at 30 June 2024 and of its performance for the year ended on that date.
2. In the opinion of the Board Members, there are reasonable grounds to believe that the Association 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 Board.



Dr Philomena Horsley
Chair



Niraj Bhojani
Treasurer

24 September 2024

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF OLD COLONISTS' ASSOCIATION OF VICTORIA

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

StewartBrown
Chartered Accountants

Justin Weiner
Partner

24 September 2024

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OLD COLONISTS' ASSOCIATION OF VICTORIA

Opinion

We have audited the financial report of Old Colonists' Association of Victoria which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of accounting policies and other explanatory information, and the Board Members' Declaration.

In our opinion, the accompanying financial report of Old Colonists' Association of Victoria is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of Association's financial position as at 30 June 2024 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility 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 *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 the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board Members of the Association, would be in the same terms if given to the Board Members 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.

Board Members' Responsibility for the Financial Report

The Board Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board Members determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are 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 Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing the Association's financial reporting process.

OLD COLONISTS' ASSOCIATION OF VICTORIA
(TRADING AS ABOUND COMMUNITIES)
ABN 15 660 751 609

FINANCIAL REPORT - 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OLD COLONISTS' ASSOCIATION OF VICTORIA

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.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Board Members 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.

StewartBrown
Chartered Accountants

Justin Weiner
Partner

24 September 2024