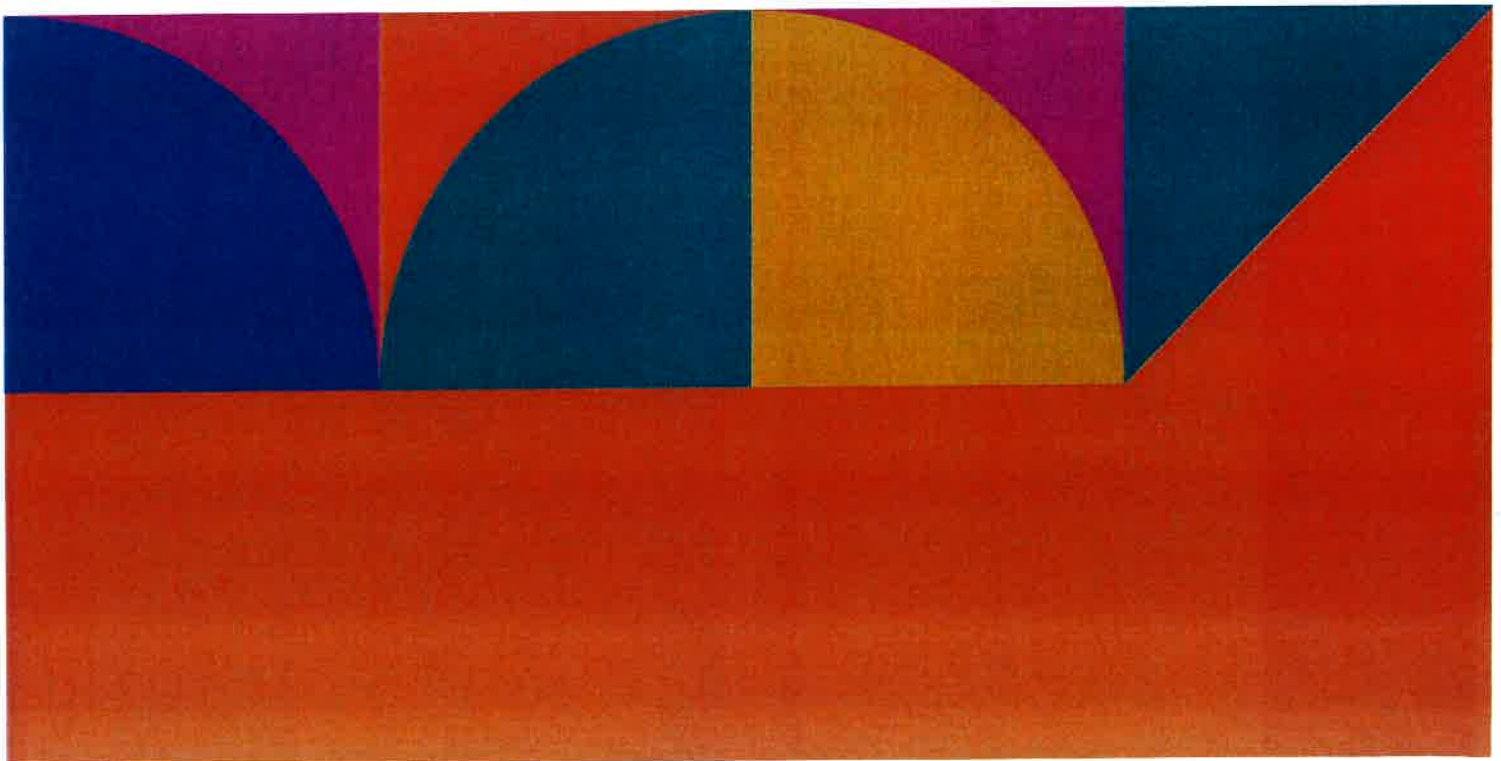




Ballarat Regional Multicultural Council



AUDITED
FINANCIAL
STATEMENTS
2023





Ballarat Regional Multicultural Council

ABN 24 776 744 519

Financial Statements

For the Year Ended 30 June 2023

Ballarat Regional Multicultural Council Inc

ABN 24 776 744 519

Contents

For the Year Ended 30 June 2023

	Page
Financial Statements	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Statement by Members of the Committee	19
Auditors Independence Declaration	20
Independent Audit Report	21

Ballarat Regional Multicultural Council Inc

ABN 24 776 744 519

Statement of Comprehensive Income**For the Year Ended 30 June 2023**

		2023	2022
	Note	\$	\$
Revenue and other income	3	1,290,808	2,120,202
Employee benefits expense		(1,205,986)	(1,318,182)
Depreciation expense		(19,264)	(18,716)
Other expenses	4	(205,655)	(184,788)
Program costs		(170,115)	(444,462)
Surplus before income tax		(310,212)	154,054
Income tax expense	1(b)	-	-
Surplus for the year		(310,212)	154,054
Other comprehensive income		-	-
Total comprehensive income for the year		(310,212)	154,054

The accompanying notes form part of these financial statements.

Ballarat Regional Multicultural Council Inc

ABN 24 776 744 519

Statement of Financial Position

30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	962,870	1,487,723
Prepayments		5,385	1,977
Trade and other receivables	6	44,543	57,437
TOTAL CURRENT ASSETS		1,012,798	1,547,137
NON-CURRENT ASSETS			
Plant and equipment	7	46,406	62,863
Right-of-use assets	8	3,509	6,316
TOTAL NON-CURRENT ASSETS		49,915	69,179
TOTAL ASSETS		1,062,713	1,616,316
LIABILITIES			
CURRENT LIABILITIES			
Lease liabilities	8	2,972	2,747
Trade and other payables	9	230,425	223,294
Provisions	10	80,403	80,497
Contracted liabilities	11	169,437	411,750
TOTAL CURRENT LIABILITIES		483,237	718,288
NON-CURRENT LIABILITIES			
Lease liabilities	8	519	3,492
Provisions	10	573	5,940
TOTAL NON-CURRENT LIABILITIES		1,092	9,432
TOTAL LIABILITIES		484,329	727,720
NET ASSETS		578,384	888,596
EQUITY			
Reserves	12	348,861	688,612
Retained surplus		229,523	199,984
TOTAL EQUITY		578,384	888,596

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
 For the Year Ended 30 June 2023

2023

	BRASSN Reserve	Piano Funds Reserve	DFFH Cash Reserve	Specific Purpose Funding Reserve	Retained Surplus	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	1,529	5,939	20,000	661,144	199,984	888,596
Deficit for the year	-	-	-	-	(310,212)	(310,212)
Transfer from Retained Earnings	503	-	-	(340,254)	339,751	-
Balance at 30 June 2023	2,032	5,939	20,000	320,890	229,523	578,384

2022

	BRASSN Reserve	Piano Funds Reserve	DFFH Cash Reserve	Specific Purpose Funding Reserve	Retained Surplus	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	2,079	5,939	20,000	490,346	216,178	734,542
Surplus for the year	-	-	-	-	154,054	154,054
Transfer from Retained Earnings	(550)	-	-	170,798	(170,248)	-
Balance at 30 June 2022	1,529	5,939	20,000	661,144	199,984	888,596

The accompanying notes form part of these financial statements.

Ballarat Regional Multicultural Council Inc

ABN 24 776 744 519

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government and communities	1,055,064	1,754,401
Payments to suppliers, employees and communities	(1,583,098)	(1,979,483)
Interest received	6,325	85
Interest paid	(396)	(437)
Net cash used in operating activities	<u>13</u> (522,105)	<u>(225,434)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(4,133)
Net cash used in investing activities	<u>-</u>	<u>(4,133)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(2,748)	(2,183)
Net cash used in financing activities	<u>(2,748)</u>	<u>(2,183)</u>
Net increase/(decrease) in cash held	(524,853)	(231,750)
Cash at beginning of year	<u>1,487,723</u>	<u>1,719,473</u>
Cash at end of financial year	<u>5</u> 962,870	<u>1,487,723</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

The financial report covers Ballarat Regional Multicultural Council Inc. as an individual entity. Ballarat Regional Multicultural Council Inc. is a not-for-profit Association, registered and domiciled in Australia.

The principal activity of the Association was the provision of social support, training, service linkages and material aid to alleviate hardship for vulnerable new migrants and their families from culturally diverse communities and frail and aged people from CALD backgrounds.

Basis of Preparation

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 Not-for-profits Act 2012*.

The financial statements have been prepared on an accrual basis and are based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

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

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income for contracts which are either not enforceable or do not have sufficiently specific performance obligations is recognised when received in accordance with AASB 1058.

Donations

Donations and bequests are recognised as revenue when received.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(a) Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Goods and Services Tax (GST)

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

(d) Cash and cash equivalents

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

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

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

- amortised cost

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

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

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.

Impairment of financial assets

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

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

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

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

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

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

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.

(f) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	11.25% - 50%
Motor Vehicles	18.75%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Leases

At inception of a contract, the Association assesses whether a lease exists.

Lessee accounting

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(g) Leases

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

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

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - revenue recognition

The determination of whether a contract with the funding body includes sufficiently specific performance obligations is a significant judgement involving discussions with the funding body, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Key estimates - receivables

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Revenue and Other Income

Revenue recognised from contracts with customers under AASB 15

	2023	2022
	\$	\$
Fees for services	73,552	24,282
Government and community grants	-	629,869
	<u>73,552</u>	<u>654,151</u>

Other income recognised on receipt in accordance with AASB 1058

Donations	6,755	15,055
Government and community grants	1,192,928	1,444,432
Interest income	6,325	85
Other income	1,359	1,556
Rental income	9,889	4,923
	<u>1,217,256</u>	<u>1,466,051</u>

Total Revenue and Other Income

<u>1,290,808</u>	<u>2,120,202</u>
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4 Other Expenses

Accounting & audit fees	45,185	53,887
Advertising	4,368	1,159
Consulting fees	69,889	10,805
Interest expense on lease liabilities	396	437
Lease expenses	160	660
Memberships & subscriptions	2,275	1,877
Motor vehicles expense	5,555	6,849
Occupancy expenses	60,324	23,230
Printing & stationary	8,191	5,952
Repairs & maintenance	(3,490)	70,530
Sundry expenses	12,802	9,402
	<u>205,655</u>	<u>184,788</u>

5 Cash and cash equivalents

Cash at bank and in hand	58,256	1,376,564
Short-term bank deposits	904,614	111,159
	<u>962,870</u>	<u>1,487,723</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

6 Trade and other receivables

	2023	2022
	\$	\$
Trade and other receivables	44,543	57,437
	<u>44,543</u>	<u>57,437</u>

7 Property, plant and equipment

Plant and equipment

At cost	117,597	117,597
Accumulated depreciation	(78,074)	(63,205)
	<u>39,523</u>	<u>54,392</u>

Motor vehicles

At cost	52,848	52,848
Accumulated depreciation	(45,965)	(44,377)
	<u>6,883</u>	<u>8,471</u>

Total property, plant and equipment

	<u>46,406</u>	<u>62,863</u>
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Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Balance at the beginning of year	54,392	8,471	62,863
Depreciation expense	(14,869)	(1,588)	(16,457)
Balance at the end of the year	<u>39,523</u>	<u>6,883</u>	<u>46,406</u>

Notes to the Financial Statements
For the Year Ended 30 June 2023

8 Leases

The Association has a lease of photocopier with a term of 3 years.

Right-of-use assets

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2023		
Opening balance	6,316	6,316
Depreciation charge	(2,807)	(2,807)
Balance at end of year	<u>3,509</u>	<u>3,509</u>

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	\$	\$	\$	\$
Lease liabilities	3,144	524	-	3,668

Lease liabilities are measured based on discounted cash flows and are recognised in the statement of financial position as shown in the table below:

	2023	2022
	\$	\$
Current lease liabilities	2,972	2,747
Non-current lease liabilities	519	3,492
	<u>3,491</u>	<u>6,239</u>

Statement of Comprehensive Income

The amounts recognised in the statement of comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

Interest expense on lease liabilities	396	437
Depreciation of right-of-use assets	2,807	2,106
Expenses relating to short-term leases or low-value assets	160	660
	<u>3,363</u>	<u>3,203</u>

Notes to the Financial Statements**For the Year Ended 30 June 2023****9 Trade and other payables**

	2023	2022
	\$	\$
Auspiced activities	3,088	1,088
GST payable	27,437	69,053
PAYG withholding payable	14,863	29,050
Trade payables	163,138	93,353
Superannuation payable	21,899	30,750
	230,425	223,294

10 Provisions**CURRENT**

Provision for annual leave	61,166	66,344
Provision for long service leave	7,781	14,153
Provision for time in lieu	11,456	-
	80,403	80,497

NON-CURRENT

Provision for long service leave	573	5,940
	573	5,940

11 Contracted Liabilities

Government grants	169,437	411,750
	169,437	411,750

Notes to the Financial Statements

For the Year Ended 30 June 2023

12 Reserves

BRASSN Reserve

The BRASSN Reserve has been created to quarantine the cumulative donations and funds raised to service the Ballarat Refugee and Asylum Seeker Support Network.

Piano Funds Reserve

The Piano Funds Reserve has been created to quarantine the cumulative donations and fundraising held to purchase a grand piano by the Association for future performances.

DFFH Cash Reserve

The Department of Families, Fairness and Housing provided a cash buffer of \$20,000 to the Association some years ago, when the Association was experiencing low levels of cash. This money is only to be used with the consent of the Department of Families, Fairness and Housing if there is an inability to make payments from other sources of cash, and is to be offset against future funding if not used.

Specific Purpose Funding Reserve

The specific purpose funding reserve is used to record the balances of unspent grant funding, where the grant funding has been recognised as revenue under Australian Accounting Standards.

Notes to the Financial Statements**For the Year Ended 30 June 2023****13 Cash Flow Information**

Reconciliation of surplus to cash provided by operating activities:

	2023	2022
	\$	\$
Surplus (Deficit) for the year	(310,212)	154,054
<u>Non-cash flows in surplus:</u>		
- depreciation	19,264	18,716
<u>Changes in assets and liabilities:</u>		
- (increase) decrease in trade and other receivables	12,894	(28,317)
- (increase) decrease in prepayments	(3,408)	206
- decrease in contracted liabilities	(242,313)	(337,399)
- increase (decrease) in trade and other payables	7,131	(7,344)
- decrease in provisions	(5,461)	(25,350)
Cash provided by operating activities	(522,105)	(225,434)

Notes to the Financial Statements**For the Year Ended 30 June 2023****14 Financial Risk Management**

	2023	2022
	\$	\$
Financial assets		
Cash and cash equivalents - at amortised cost	962,870	1,487,723
Trade and other receivables - at amortised cost	44,543	57,437
	<u>1,007,413</u>	<u>1,545,160</u>
Financial liabilities		
Trade and other payables - at amortised cost	<u>230,425</u>	223,294
	<u>230,425</u>	<u>223,294</u>

15 Auditors' Remuneration

Remuneration of the auditor, CountPro Audit Pty Ltd, for:

- auditing or reviewing the financial statements	7,050	6,700
- other services	2,500	3,420
	<u>9,550</u>	<u>10,120</u>

16 Related Parties**The Association's main related parties are as follows:**

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

17 Key Management Personnel Disclosures

The remuneration paid to the 6 key management personnel of the Association is \$582,222 (2022: 7 key management personnel totalling \$678,209).

18 Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 30 June 2023 (30 June 2022: None).

19 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Ballarat Regional Multicultural Council Inc

ABN 24 776 744 519

Notes to the Financial Statements

For the Year Ended 30 June 2023

20 Association Details

The registered office and principal place of operation of the association is:

Ballarat Regional Multicultural Council Inc

25 Barkly Street

Ballarat East VIC 3350

Ballarat Regional Multicultural Council Inc

ABN 24 776 744 519

Statement by Members of the Committee

In the opinion of the committee:


1. the financial statements present a true and fair view of the financial position of Ballarat Regional Multicultural Council Inc as at 30 June 2023 and its performance for the year then ended in accordance with the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and
2. at the date of this statement, there are reasonable grounds to believe that Ballarat Regional Multicultural Council Inc will be able to pay its debts as and when they fall due.

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

Chair


.....
Joy Sawiche

Treasurer


.....
Uphar Chhabra

21 September 2023

Ballarat Regional Multicultural Council Inc

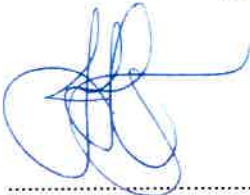
ABN 24 776 744 519

Auditors Independence Declaration To the Members of Ballarat Regional Multicultural Council Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

- (i) the auditor independence requirements as set out in *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd



Jason D. Hargreaves
Director

180 Eleanor Drive, Lucas

20 September 2023

Ballarat Regional Multicultural Council Inc

Independent Audit Report to the members of Ballarat Regional Multicultural Council Inc

Opinion

We have audited the accompanying financial report of Ballarat Regional Multicultural Council Inc (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of 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 statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2023 presents fairly, in all material respects, including:

- i) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year ended;
- ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the members of the Association, would be in the same terms if given to the 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.

Responsibilities of Management and the Committee

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

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

The committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

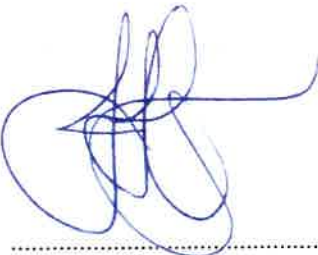
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 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 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 committee 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.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd



Jason D. Hargreaves
Director

180 Eleanor Drive, Lucas

22 September 2023

Ballarat Regional Multicultural Council Inc.

Ballarat Welcome Centre
25-39 Barkly Street, Ballarat VIC 3350
Phone: 03 5383 0613
Email: info@brmc.org.au
Web: www.brmc.org.au
ABN: 24 776 744 519

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