



# 2021–2022 Financial report



Community Information  
& Support Victoria

# Treasurer's report

I am pleased to present the Treasurer's Report for the 2022 financial year. 2022 has been another year where living costs such as housing, power and food have continued to rise not only in Victoria but nationally. This continues to place pressure on many communities, especially the disadvantaged, elderly and remote and there continues to be an increase in families experiencing hardship for the first time.

In managing CISVic's financial arrangements, the Board continues to focus on balancing the immediate needs of our member agencies, the development of the CISVic team with the ongoing financial stability of CISVic.

For the financial year ending 30 June 2022, CISVic generated a deficit of \$160,060 (2021: \$587,019 surplus) and net cash from operating activities of \$3,789 (2021: \$529,527). The deficit is largely attributable to the reduction in funding from all levels of Government along with the cessation of the Working for Victoria scheme. Although wages expense has decreased as staff employed under this program have left the organisation, other costs and expenditures have remained steady.

The majority of CISVic's funding is received from Federal government, Department of Social Services through the consortia arrangement with other funding received from State government departments and local Councils. The CISVic branches receive grants from the local Councils in the areas they service, however these continue to be under pressure and funding from these sources have decreased from \$235,889 in 2021 to \$184,310 in 2022.

CISVic's balance sheet remains strong with net assets at year-end of \$1,023,326 (2021: \$1,183,396) largely attributable to cash and cash equivalents. Surplus cash is invested in low-risk investments and earnings are used to offset administrative expenses.

The Board will continue to utilise CISVIC's accumulated surplus for the benefit of member agencies and to ensure the ongoing viability of CISVIC throughout the economic cycle. CISVIC is in a secure financial position, however as always, remains dependent on funding that is primarily sourced from the State and Federal governments.

I would like to acknowledge the tireless efforts of the CISVIC management team to continually deliver CISVIC's services at the high levels our members expect while also managing costs and pursuing funding opportunities.

Anjali Ilsley

# **Community Information & Support Victoria Inc.**

**ABN: 11 365 315 258**

## **Financial Statements**

**For the Year Ended 30 June 2022**

# Community Information & Support Victoria Inc.

ABN: 11 365 315 258

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## Community Information & Support Victoria Inc.

ABN: 11 365 315 258

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

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Grant income	4	3,982,171	7,484,897
Fees & charges		123,567	50,000
Donations		15,980	8,604
Interest		2,002	1,132
Members fees		16,150	15,800
Sale of goods		24,944	40,343
<b>Total Revenue</b>		<b>4,164,814</b>	<b>7,600,776</b>
<b>Expenses</b>			
DSS Consortia distributions		(2,595,393)	(3,513,110)
Wages expense		(1,010,054)	(1,676,545)
Client support services		(293,719)	(305,161)
Superannuation		(92,115)	(131,973)
IT expenses		(86,670)	(86,635)
Amortisation		(45,564)	-
Accounting fees		(28,710)	(29,010)
Telephone & internet expense		(27,405)	(36,014)
Advertising expenses		(21,376)	(4,864)
Printing & stationary		(16,660)	(12,762)
Staff training		(15,143)	(27,116)
Audit fees		(13,480)	(7,100)
Other expenses		(11,605)	(13,268)
Fees & permits		(10,091)	(35,663)
Cleaning expenses		(9,918)	(8,305)
Professional fees		(9,874)	(38,067)
Insurance		(9,129)	(5,317)
Rental expenses		(7,689)	(97,757)
Utilities expense		(6,753)	(7,860)
Staff expenses		(6,110)	(4,499)
Depreciation		(4,651)	(3,821)
Repairs & maintenance		(1,759)	(1,179)
Bank fees		(861)	(1,624)
Bad debts		(145)	(5,521)
WFV distributions		-	(948,098)
Other payroll expenses		-	(12,488)
<b>Total Expenses</b>		<b>(4,324,874)</b>	<b>(7,013,757)</b>
<b>Surplus/(deficit) for the year</b>		<b>(160,060)</b>	<b>587,019</b>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(160,060)</b>	<b>587,019</b>

The accompanying notes form part of these financial statements.

# Community Information & Support Victoria Inc.

ABN: 11 365 315 258

## Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	1,231,653	1,288,535
Trade and other receivables	6	640	264,888
Other assets	8	38,032	26,400
TOTAL CURRENT ASSETS		<u>1,270,325</u>	<u>1,579,823</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	16,767	6,310
Right-of-use assets		-	45,564
TOTAL NON-CURRENT ASSETS		<u>16,767</u>	<u>51,874</u>
TOTAL ASSETS		<u>1,287,092</u>	<u>1,631,697</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	112,161	269,244
Employee benefits	10	141,976	114,818
Lease liabilities		-	45,564
TOTAL CURRENT LIABILITIES		<u>254,137</u>	<u>429,626</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	9,629	18,685
TOTAL NON-CURRENT LIABILITIES		<u>9,629</u>	<u>18,685</u>
TOTAL LIABILITIES		<u>263,766</u>	<u>448,311</u>
NET ASSETS		<u>1,023,326</u>	<u>1,183,386</u>
<b>EQUITY</b>			
Accumulated surplus		<u>1,023,326</u>	<u>1,183,386</u>
TOTAL EQUITY		<u>1,023,326</u>	<u>1,183,386</u>

The accompanying notes form part of these financial statements.

## Community Information & Support Victoria Inc.

ABN: 11 365 315 258

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

2022

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 July 2021</b>	1,183,386	1,183,386
Deficit for the year	(160,060)	(160,060)
<b>Balance at 30 June 2022</b>	<u>1,023,326</u>	<u>1,023,326</u>

2021

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 July 2020</b>	596,367	596,367
Surplus for the year	587,019	587,019
<b>Balance at 30 June 2021</b>	<u>1,183,386</u>	<u>1,183,386</u>

The accompanying notes form part of these financial statements.

## Community Information & Support Victoria Inc.

ABN: 11 365 315 258

### Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts in the course of operations	4,765,807	7,659,805
Interest received	2,002	1,463
Payments to suppliers and employees	(4,764,020)	(7,131,741)
Net cash provided by operating activities	13 <u>3,789</u>	<u>529,527</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(15,107)</u>	(1,123)
Net cash used in investing activities	<u>(15,107)</u>	<u>(1,123)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	<u>(45,564)</u>	-
Net cash used in financing activities	<u>(45,564)</u>	-
Net (decrease)/increase in cash and cash equivalents held	(56,882)	528,404
Cash and cash equivalents at beginning of year	<u>1,288,535</u>	760,131
Cash and cash equivalents at end of financial year	5 <u><u>1,231,653</u></u>	<u><u>1,288,535</u></u>

The accompanying notes form part of these financial statements.



# Community Information & Support Victoria Inc.

ABN: 11 365 315 258

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

The financial report covers Community Information & Support Victoria Inc. (the 'Association') as an individual entity. Community Information & Support Victoria Inc. is a not-for-profit Association, incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

The functional and presentation currency of Community Information & Support Victoria Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of the Board, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2022**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(a) Revenue and other income (continued)**

###### **Specific revenue streams**

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

###### **Grants**

Grants are recognised over the period in which they relate to where the grants are sufficiently specific and fit the recognition requirements of AASB 1058. Any grants that do not meet that criteria are treated as revenue when they gain control of the money or they have met the conditions to receive the funding.

###### **Fees for Service**

Fee for service revenue is recognised over the period in which the service relates to.

###### **Other income**

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

##### **(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)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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

### 2 Summary of Significant Accounting Policies (continued)

#### (d) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

#### Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Fixed asset class	Depreciation rate
Office Equipment	25%

#### (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.

#### Financial assets

##### *Classification*

On initial recognition, the Association classifies its financial assets as 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.

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

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

### 2 Summary of Significant Accounting Policies (continued)

#### (e) Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets*

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

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.

###### *Other financial assets measured at amortised cost*

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

##### Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2022**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(g) Leases**

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

##### **Lessee accounting**

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

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

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.

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**

Employee benefits provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee benefits provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

## Notes to the Financial Statements

### For the Year Ended 30 June 2022

#### 3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

##### Key estimates - employee benefits

As described in the accounting policies, employee benefits provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

#### 4 Grant Revenue

	2022	2021
	\$	\$
<b>Federal Grants</b>		
Department of Social Services	3,354,371	4,611,667
Department of Health & Human Services	31,437	367,072
ATO Cash Flow Boost	-	51,062
<b>Total Federal Grants</b>	<b>3,385,808</b>	5,029,801
<b>State Grants</b>		
Department of Family, Fairness & Housing	345,914	-
Department of Job, Precincts & Regions	5,940	2,144,462
Department of Premier and Cabinet	42,654	-
<b>Total State Grants</b>	<b>394,508</b>	2,144,462
<b>Local Grants</b>		
Glen Eira City Council	129,310	139,535
Moreland City Council	25,000	51,154
Yarra Ranges City Council	30,000	45,200
<b>Total Local Grants</b>	<b>184,310</b>	235,889
<b>Other Grants</b>		
Other	17,545	74,745
<b>Total Grants</b>	<b>3,982,171</b>	7,484,897

#### 5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	821	672
Cash at bank	928,381	986,459
Short-term deposits	302,451	301,404
	<b>1,231,653</b>	1,288,535

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

### 6 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	640	255,721
Deposits	-	9,167
<b>Total current trade and other receivables</b>	<b>640</b>	<b>264,888</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 7 Property, plant and equipment

	2022	2021
	\$	\$
Office equipment		
At cost	21,853	6,310
Accumulated depreciation	(5,086)	-
Total office equipment	16,767	6,310
<b>Total property, plant and equipment</b>	<b>16,767</b>	<b>6,310</b>

#### Movements in carrying amounts of property, plant and equipment

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

	Office Equipment	Total
	\$	\$
<b>Year ended 30 June 2022</b>		
Balance at the beginning of year	6,310	6,310
Additions	15,107	15,107
Depreciation expense	(4,650)	(4,650)
<b>Balance at the end of the year</b>	<b>16,767</b>	<b>16,767</b>
<b>Year ended 30 June 2021</b>		
Balance at the beginning of year	9,008	9,008
Additions	1,123	1,123
Depreciation expense	(3,821)	(3,821)
<b>Balance at the end of the year</b>	<b>6,310</b>	<b>6,310</b>

## Community Information & Support Victoria Inc.

ABN: 11 365 315 258

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

#### 8 Other assets

	2022	2021
	\$	\$
Prepayments	38,032	26,400

#### 9 Trade and Other Payables

	2022	2021
Note	\$	\$
Trade payables	1,820	1,820
GST payable	1,359	176,737
Credit cards	329	2,750
PAYG payable	11,996	35,126
Superannuation payable	24,063	28,162
Accrued expenses	72,594	24,648
	<u>112,161</u>	<u>269,243</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 10 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Annual leave	92,249	87,600
Long service leave	49,727	27,218
	<u>141,976</u>	<u>114,818</u>
Non-current liabilities		
Long service leave	9,629	18,685
	<u>9,629</u>	<u>18,685</u>



## Community Information & Support Victoria Inc.

ABN: 11 365 315 258

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

#### 11 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor:		
- LDAssurance; audit of the financial statements	9,000	-
- LDAssurance; preparation of the financial statements	2,000	-
- C&H Accounting; audit of the financial statements	-	8,500
- C&H Accounting; preparation of the financial statements	-	2,480
- C&H Accounting; audit of WVH Acquittal	-	2,500
<b>Total</b>	<b>11,000</b>	<b>13,480</b>

#### 12 Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2022 (30 June 2021: None).

#### 13 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Surplus/(deficit) for the year	(160,060)	587,019
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	45,564	-
- depreciation	4,651	3,821
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	264,247	(245,627)
- (increase)/decrease in prepayments	(11,632)	(26,135)
- (decrease)/increase in trade and other payables	(157,082)	201,895
- increase/(decrease) in employee benefits	18,101	8,554
Cash flows from operating activities	<b>3,789</b>	<b>529,527</b>

#### 14 Statutory Information

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

Community Information & Support Victoria Inc.  
1134 Glen Huntly Road  
Glen Huntly, VIC, 3163  
Australia

**Community Information & Support Victoria Inc.**

ABN: 11 365 315 258

**Board's Declaration**

The members of the board declare that in their opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Board member ..... 

Board Member ..... 

Dated 11 November 2022

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY INFORMATION & SUPPORT VICTORIA INC.**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report, being a special purpose financial report of Community Information & Support Victoria Inc. ('the Association'), which comprises the statement of financial position as at 30 June 2022, 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 board's declaration.

In our opinion, the accompanying financial report of Community Information & Support Victoria Inc. has been prepared in accordance with the *Associations Incorporation Reform Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii. complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as 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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Emphasis of Matter – Basis of accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to for the purpose of fulfilling the Association's financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### **Other Matter**

The financial report of Community Information & Support Victoria Inc. for the year ended 30 June 2021 was audited by another auditor who expressed an unqualified opinion on that report on 23 November 2021.

## Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards, the *Associations Incorporation Reform Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board's responsibility also includes such internal control as it determines is necessary to enable the preparation of the 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 is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

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

LDAssurance  
Chartered Accountants



Stephen O'Kane  
Partner

Dated this 11<sup>th</sup> day of November 2022  
330 Collins Street, Melbourne.