

# **Reconciliation South Australia Incorporated**

ABN 67 732 207 418

Financial Report - 30 June 2023

# Reconciliation South Australia Incorporated

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30 June 2023

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## Reconciliation South Australia Incorporated

### Board Members' report

30 June 2023

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The Board Members present their report, together with the financial report, on the Association for the year ended 30 June 2023.

#### Board Members

The following persons were Board Members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

<u>Board member</u>	<u>Position</u>
Helen Connolly	Co-Chairperson
Jeremy Johncock (Appointed 24/11/2022)	Co-Chairperson
Professor Peter Buckskin PSM FAC (Resigned 24/11/2022)	Co-Chairperson
Mr Duncan Langford	Board Member
Ms Stephanie Miller	Board Member
Mr Anthony Rologas	Board Member
Mr Rick Caruso	Board Member
Ms Lainie Anderson	Board Member
Nicole Clinch (Appointed 24/11/2022)	Board Member
Jane Crosby (Appointed 24/11/2022)	Board member
Ms Rachel Siddall (Resigned 24/11/2022)	Board Member
Dr Odette Pearson (Resigned 24/11/2022)	Board Member

#### Principal activities

During the financial year the principal continuing activities of the Association consisted of:

- The Association enhances reconciliation between Aboriginal and Non-Aboriginal people through advocacy, program development and community education.

There has been no significant changes in the nature of these activities during the financial year.

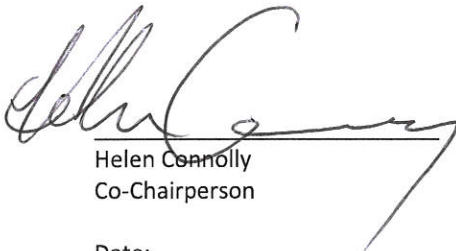
#### Operating results

The surplus of the Association for the financial year ended 30 June 2023 amounted to \$130,116 (2022: deficit \$196,971).

#### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this Board Member's report.

On behalf of the Board Members:



Helen Connolly  
Co-Chairperson



Jeremy Johncock  
Co-Chairperson

Date:

## AUDITOR'S INDEPENDENCE DECLARATION

### To the Board Members of Reconciliation South Australia Incorporated

As the auditor for Reconciliation South Australia Incorporated for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

1. 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
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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Lee Green & Co Pty Ltd  
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LEE GREEN



David Charlesworth  
Principal

Dated this the 20<sup>th</sup> day of September 2023

190 Fullarton Road  
Dulwich SA 5065



Member of Russell Bedford  
International - a global  
network of independent  
professional services firms

**Reconciliation South Australia Incorporated**  
**Statement of comprehensive income**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Grants received	3	516,087	583,093
Consultancy income		177,116	143,620
Sponsorship income		143,500	191,500
Donations received		77,504	65,031
Membership fees		83,590	73,003
Ticket and Consumable sales		254,787	87,766
Interest income		636	241
Other income		2,770	9,166
<b>Total revenue</b>		<b>1,255,990</b>	<b>1,153,420</b>
<b>Expenses</b>			
Employee benefits expense		(589,790)	(695,459)
Administration expenses		(59,125)	(58,230)
Depreciation and amortisation expense		(12,685)	(16,681)
Events and projects		(426,082)	(543,098)
Marketing and advertising expenses		(35,944)	(35,753)
Motor vehicle expenses		(2,248)	(1,170)
<b>Total expenses</b>		<b>(1,125,874)</b>	<b>(1,350,391)</b>
<b>Surplus/(deficit) for the year</b>		<b>130,116</b>	<b>(196,971)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>130,116</b>	<b>(196,971)</b>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Reconciliation South Australia Incorporated**  
**Statement of financial position**  
**As at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,208,276	396,104
Trade and other receivables	5	44,972	683,368
Inventories	6	2,318	13,316
Other assets	7	37,057	-
<b>Total current assets</b>		<b>1,292,623</b>	<b>1,092,788</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	30,208	41,054
Intangibles	9	7,356	9,195
<b>Total non-current assets</b>		<b>37,564</b>	<b>50,249</b>
<b>Total assets</b>		<b>1,330,187</b>	<b>1,143,037</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	88,468	105,596
Provisions	11	30,262	38,217
Other liabilities	12	794,721	712,604
<b>Total current liabilities</b>		<b>913,451</b>	<b>856,417</b>
<b>Total liabilities</b>		<b>913,451</b>	<b>856,417</b>
<b>Net assets</b>		<b>416,736</b>	<b>286,620</b>
<b>Equity</b>			
Retained earnings		416,736	286,620
<b>Total equity</b>		<b>416,736</b>	<b>286,620</b>

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

**Reconciliation South Australia Incorporated**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

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	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	483,591	483,591
Deficit for the year	(196,971)	(196,971)
Other comprehensive income for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>(196,971)</b>	<b>(196,971)</b>
<b>Balance at 30 June 2022</b>	<b>286,620</b>	<b>286,620</b>

	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	286,620	286,620
Surplus for the year	130,116	130,116
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>130,116</b>	<b>130,116</b>
<b>Balance at 30 June 2023</b>	<b>416,736</b>	<b>416,736</b>

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

**Reconciliation South Australia Incorporated**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and members		866,996	436,998
Receipts from grants		1,108,871	623,453
Payments to suppliers and employees		(1,164,331)	(1,254,425)
Interest received		636	241
Net cash from/(used in) operating activities		812,172	(193,733)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(16,038)
Net cash used in investing activities		-	(16,038)
Net increase/(decrease) in cash and cash equivalents		812,172	(209,771)
Cash and cash equivalents at the beginning of the financial year		396,104	605,875
Cash and cash equivalents at the end of the financial year	4	1,208,276	396,104

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



# Reconciliation South Australia Incorporated

## Notes to the financial statements

### 30 June 2023

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#### Note 1. Significant accounting policies

##### **Basis of preparation**

This financial report covers Reconciliation South Australia Incorporated (the 'Association') as an individual entity. Reconciliation South Australia Incorporated is an incorporated association, formed and domiciled in Australia. The Association is a not-for-profit entity and is also a registered charity with the *Australian Charities and Not-for-profits Commission Act 2012* for the purposes of preparing the financial report.

The Board Members have determined that the Association is not a reporting entity on the basis that, in the opinion of the Board Members, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This special purpose financial report has been prepared in accordance with the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities* to the extent applicable as required by the *ACNC Regulations 2022* and the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations.

##### *Historical cost convention*

The financial report has been prepared on an accrual basis and under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

##### *Rounding of amounts*

The amounts reported in the financial report have been rounded to the nearest dollar.

##### Functional and presentation currency

The financial report of the Association is measured using the currency of the primary economic environment in which the Association operates in (the financial currency). The financial report is presented in Australian dollars which is the Association's functional and presentation currency.

##### *Critical accounting estimates*

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

##### **Significant accounting policies**

The principal 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.

##### **(a) New or amended Accounting Standards and Interpretations adopted**

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

# Reconciliation South Australia Incorporated

## Notes to the financial statements

### 30 June 2023

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#### Note 1. Significant accounting policies (continued)

##### (b) Revenue recognition

The Association recognises revenue as follows:

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

##### *Grants*

When the Association receives grants that are in the scope of AASB 1058 *Income of Not-for-profit Entities* (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the entity to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers* where income is recognised when (or as) the performance obligations are satisfied.

In all other cases (where the contract is not 'enforceable' or the performance obligations are not 'sufficiently specific'), the transaction is accounted for under AASB 1058 where the entity:

- Recognises the asset in accordance with the requirements of other relevant applicable Australian Accounting Standards;
- Considers whether any other financial statement elements should be recognised ('related amounts'); and
- Recognises income immediately in profit or loss for the excess of the initial carrying amount of the asset over the related amounts recognised.

When the Association receives grants that are in the scope of AASB 1058 *Income of Not-for-profit Entities* (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the entity to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers* where income is recognised when (or as) the performance obligations are satisfied.

# Reconciliation South Australia Incorporated

## Notes to the financial statements

### 30 June 2023

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#### **Note 1. Significant accounting policies (continued)**

In all other cases (where the contract is not 'enforceable' or the performance obligations are not 'sufficiently specific'), the transaction is accounted for under AASB 1058 where the entity:

- Recognises the asset in accordance with the requirements of other relevant applicable Australian Accounting Standards;
- Considers whether any other financial statement elements should be recognised ('related amounts'); and
- Recognises income immediately in profit or loss for the excess of the initial carrying amount of the asset over the related amounts recognised.

#### *Other revenue*

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

#### **(c) Income tax**

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

#### **(d) Current and non-current classification**

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

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

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

#### **(e) Cash and cash equivalents**

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

#### **(f) Trade and other receivables**

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

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

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

#### **(g) Inventories**

Stock on hand is stated at the lower of cost and net realisable value.

# Reconciliation South Australia Incorporated

## Notes to the financial statements

### 30 June 2023

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#### Note 1. Significant accounting policies (continued)

##### (h) Plant and equipment

All plant and equipment is stated at historical cost less accumulated depreciation and where applicable, any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

<u>Asset class</u>	<u>Depreciation rate</u>
Plant and equipment	20%-30%
Motor vehicles	22.5%
Computer equipment	66.67%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

##### (i) Intangible assets

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, intangible assets are amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset.

##### *Website*

Development costs of website intangible assets are capitalised on the basis of the costs incurred to acquire and develop the specific website. All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a diminishing value basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting period.

<u>Asset Class</u>	<u>Amortisation rate</u>
Website	20%

##### (j) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

##### (k) Trade and other payables

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

# Reconciliation South Australia Incorporated

## Notes to the financial statements

### 30 June 2023

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#### **Note 1. Significant accounting policies (continued)**

##### **(l) 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.

##### **(m) Goods and Services Tax ('GST')**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

##### **(n) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

##### **(o) Going concern consumption**

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

##### **(p) New Accounting Standards and Interpretations not yet mandatory or early adopted**

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

#### **Note 2. Critical accounting judgements, estimates and assumptions**

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

## Reconciliation South Australia Incorporated

### Notes to the financial statements

30 June 2023

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#### Note 2. Critical accounting judgements, estimates and assumptions (continued)

##### *Revenue and other income*

The Association derives revenue and other income from a range of activities and sources, including grants, consultancy income, sponsorship income, donations and ticket and consumable sales. In accordance with Australian Accounting Standards, the Association is required to determine whether it is appropriate to recognise revenue and other income in the financial year in which cash or non-cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the Association considers the guidance outlined in AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-profit Entities* and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations the recognition of revenue and other income is deferred until the identified obligations are satisfied.

##### *Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

##### *Estimation of useful lives of assets*

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

**Reconciliation South Australia Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

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**Note 3. Grants**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>State Government</i>		
Department of Premier and Cabinet	-	208,738
Veterans SA	20,517	9,757
Department for Child Protection	70,000	39,091
Department of Education	105,000	112,072
Department of Human Services	-	50,000
Attorney-General's Department	207,570	-
	<u>403,087</u>	<u>419,658</u>
<i>Local Government</i>		
City of Adelaide	-	25,405
Local Government Association	-	50,000
	<u>-</u>	<u>75,405</u>
<i>Non-government grants</i>		
Reconciliation Australia	86,000	78,030
The Wyatt Trust	-	10,000
Commissioner for Children and Young People	12,000	-
BreastScreen SA	5,000	-
Wellbeing SA	10,000	-
	<u>113,000</u>	<u>88,030</u>
	<u>516,087</u>	<u>583,093</u>

**Note 4. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	1,113,861	301,992
Short-term deposits	94,415	94,112
	<u>1,208,276</u>	<u>396,104</u>

**Reconciliation South Australia Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

**Note 5. Trade and other receivables**

	2023 \$	2022 \$
<i>Current assets</i>		
Trade receivables	44,972	679,523
Less: Allowance for expected credit losses	-	-
	<u>44,972</u>	<u>679,523</u>
Other receivables	-	3,845
	<u>44,972</u>	<u>683,368</u>

**Note 6. Inventories**

	2023 \$	2022 \$
<i>Current assets</i>		
Stock on hand - at cost	2,318	13,316

**Note 7. Other assets**

	2023 \$	2022 \$
<i>Current assets</i>		
Prepayments	37,057	-

**Note 8. Property, plant and equipment**

	2023 \$	2022 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	43,358	70,306
Less: Accumulated depreciation	(27,095)	(48,496)
	<u>16,263</u>	<u>21,810</u>
Motor vehicles - at cost	22,000	22,000
Less: Accumulated depreciation	(8,786)	(4,950)
	<u>13,214</u>	<u>17,050</u>
Computer equipment - at cost	8,452	8,452
Less: Accumulated depreciation	(7,721)	(6,258)
	<u>731</u>	<u>2,194</u>
	<u>30,208</u>	<u>41,054</u>



**Reconciliation South Australia Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

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**Note 9. Intangibles**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Non-current assets</i>		
Website Development - at cost	10,951	10,951
Less: Accumulated amortisation	(3,595)	(1,756)
	<hr/> 7,356	<hr/> 9,195

**Note 10. Trade and other payables**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	11,570	39,878
GST payable	48,593	28,121
Superannuation payable	7,362	2,442
PAYG withholding	11,612	30,076
Accrued expenses	6,730	4,950
Credit cards	2,601	129
	<hr/> 88,468	<hr/> 105,596

**Note 11. Provisions**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Current liabilities</i>		
Annual leave	30,262	38,217
	<hr/> 30,262	<hr/> 38,217

**Note 12. Other liabilities**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Current liabilities</i>		
Revenue received in advance	55,000	95,823
Unexpended grants	739,721	616,781
	<hr/> 794,721	<hr/> 712,604

## Reconciliation South Australia Incorporated

### Notes to the financial statements

#### 30 June 2023

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#### Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Lee Green & Co Pty Ltd, the auditor of the Association:

	2023 \$	2022 \$
<i>Audit services - Lee Green &amp; Co Pty Ltd</i>		
Audit of the financial report	3,800	3,700
<i>Other services - Lee Green &amp; Co Pty Ltd</i>		
Assistance in the preparation of the special purpose financial report	800	800
	4,600	4,500

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#### Note 14. Contingent liabilities

The Association had no contingent liabilities as at 30 June 2023 (2022: nil).

#### Note 15. Related party transactions

##### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

#### Note 16. Events after the reporting period

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

#### Note 17. Registered office

Reconciliation South Australia Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 24 Pitt Street  
Adelaide, SA, 5000

**Reconciliation South Australia Incorporated**  
**Board Members' declaration**  
**30 June 2023**

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In the Board Members' opinion:


- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial report have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*;
- the attached financial report and notes comply with the Accounting Standards as described in note 1 to the financial report;
- the attached financial report and notes give a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

On behalf of the Board Members:



Helen Connolly  
Co-Chairperson

Date:



Jeremy Johncock  
Co-Chairperson

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Reconciliation South Australia Incorporated

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

We have audited the accompanying financial report of Reconciliation South Australia Incorporated (the 'Association'), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the board members' declaration.

#### Opinion

In our opinion, the accompanying financial report of reconciliation South Australia Incorporated has been prepared in accordance with the *Australian Charities and Not-For-Profits Commission Act 2012* including:

- (a) 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 then ended; and
- (b) complying with the Australian Accounting Standards and the *Australian Charities and Not-For-Profits Commission Regulation 2013*.

#### Basis of 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 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 for the purpose of fulfilling the Association's financial reporting responsibilities under 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.

#### Management and the Board Member's Responsibility of the Financial Report

Management are 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 Charities and Not-For-Profits Commission Act 2012* and the needs of the members. Management's responsibilities also includes such internal control as Management determines 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, Management are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and

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using the going concern basis of accounting unless Management 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.

#### **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 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 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 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.

LEE GREEN



DAVID CHARLESWORTH  
Principal

Dated this 20<sup>th</sup> day of September 2023

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