

Tuggeranong Community Arts Association Incorporated
A.B.N 66 461 861 538

Financial Statements

For the Year Ended 31 December 2022

Tuggeranong Community Arts Association Incorporated

A.B.N 66 461 861 538

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For the Year Ended 31 December 2022

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Tuggeranong Community Arts Association Incorporated

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Director's Report 31 December 2022

The Board of Directors present their report on Tuggeranong Community Arts Association Incorporated for the financial year ended 31 December 2022.

Directors

The names of the Board of Directors who held office during the financial year and at the date of this report are:

Current

Names	Position	Re-elected/Appointed
Don Cumming	Chair	15 June 2022
Jenny Hargreaves	Deputy Chair	15 June 2022
Annika Romeyn	Secretary	14 December 2022
Karl Maftoum	Treasurer	15 June 2022
Hamish Sinclair	Board Member	15 June 2022
Ray Watt	Board Member	15 June 2022
Bindie Stewart-Fitzpatrick	Board Member	15 June 2022
Cath Day	Board Member	27 October 2022

Resigned during the year

Names	Position	Resigned
Marina Talevski	Secretary	14 December 2022
John Hargreaves	Board Member	17 November 2022
Bec Selleck	Board Member	30 April 2022
James Tylor	Board Member	31 March 2022
Lorena Quinlivan	Board Member	28 February 2022

Principal activities

The principal activities of the Association during the year ended 31 December 2022 were to provide a wide range of arts activities for community participation, development and enjoyment.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The deficit of the Association for the financial year amounted to \$ 90,161 (2021: \$ 135,755).

Events after the reporting date

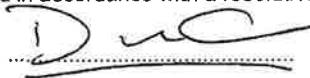
No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

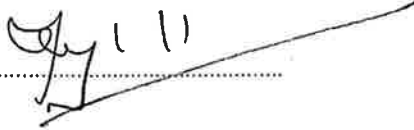
Tuggeranong Community Arts Association Incorporated

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**Director's Report
31 December 2022**

Signed in accordance with a resolution of the Board of Directors:

Chair: 

Treasurer: 

Dated this fourth day of May 2023

Tuggeranong Community Arts Association Incorporated

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**Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits
Commission Act 2012 to the Board of Directors of The Tuggeranong Community Arts
Association Incorporated**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF Canberra



Anthony J Bandle FCA
Partner

Dated: 4th May 2023

Tuggeranong Community Arts Association Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
INCOME			
Grant Income	4	1,365,279	1,283,882
Class Income		169,852	135,685
Hire Income		59,748	35,826
Financial Income		1,725	1,898
Merchandise Income		4,720	4,942
Operating Income		14,869	4,893
Ticket Income		99,036	52,766
Other Income		71,970	49,711
Total Income		1,787,199	1,569,603
EXPENDITURE			
Administration expenses		152,885	112,972
Building and maintenance		42,301	38,761
Depreciation		6,000	6,000
Employee benefits expense		1,226,913	1,089,288
Operating expenses		55,395	44,406
Programme expenses		250,309	227,268
Grant refundable due		143,557	186,663
Total Expenditure		1,877,360	1,705,358
Surplus/Deficit before income tax		(90,161)	(135,755)
Income tax expense		-	-
Surplus/Deficit for the year		(90,161)	(135,755)
Total comprehensive income/loss for the year		(90,161)	(135,755)

The accompanying notes form part of these financial statements.

Tuggeranong Community Arts Association Incorporated

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Statement of Financial Position As of 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	425,868	739,378
Trade and other receivables	6	517,343	34,659
Other assets	7	21,421	44,566
TOTAL CURRENT ASSETS		964,632	818,603
NON-CURRENT ASSETS			
Property, plant and equipment	8	9,362	10,788
Rental Bond		700	700
TOTAL NON-CURRENT ASSETS		10,062	11,488
TOTAL ASSETS		974,694	830,091
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	136,468	82,693
Unearned revenue	10	487,224	322,518
Employee benefits	11	99,179	82,896
TOTAL CURRENT LIABILITIES		722,871	488,107
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		722,871	488,107
NET ASSETS		251,823	341,984
EQUITY			
Retained earnings		251,823	341,984
TOTAL EQUITY		251,823	341,984

The accompanying notes form part of these financial statements.

Tuggeranong Community Arts Association Incorporated

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**Statement of Changes in Equity
For the Year Ended 31 December 2022**

2022

	Retained Earnings
	\$
Balance at 1 January 2022	<u>341,984</u>
Surplus/ deficit for the year	<u>(90,161)</u>
Balance at 31 December 2022	<u><u>251,823</u></u>

2021

	Retained Earnings
	\$
Balance at 1 January 2021	<u>477,739</u>
Surplus/ deficit for the year	<u>(135,755)</u>
Balance at 31 December 2021	<u><u>341,984</u></u>

The accompanying notes form part of these financial statements.

Tuggeranong Community Arts Association Incorporated

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Statement of Cash Flows For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,497,014	1,569,113
Interest received		1,725	1,898
Payments to suppliers and employees		<u>(1,807,675)</u>	<u>(1,681,883)</u>
Net cash provided by/(used in) operating activities	12	<u>(308,936)</u>	<u>(110,872)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		<u>(4,574)</u>	-
Net cash provided by/(used in) investing activities		<u>(4,574)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		(313,510)	(110,872)
Cash and cash equivalents at beginning of year		<u>739,378</u>	<u>850,250</u>
Cash and cash equivalents at end of financial year	5	<u><u>425,868</u></u>	<u><u>739,378</u></u>

The accompanying notes form part of these financial statements.

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

The financial report covers Tuggeranong Community Arts Association Incorporated as an individual entity. Tuggeranong Community Arts Association Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Tuggeranong Community Arts Association Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 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 Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Grant revenue

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

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*.

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(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 payables 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.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) 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.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Plant and Equipment	6.6%-33.33%

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.

(f) 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).

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(f) Financial instruments

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
- fair value through profit or loss - FVTPL

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.

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 the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant 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 and analysis based on the Association's historical experience and informed credit assessment and 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.

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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.

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 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.

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.

(g) 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.

(h) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year 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 high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(i) Economic dependence

The Association is dependent on the ACT Government for the majority of its grant revenue to operate the business. At the date of this report the Board of directors have no reason to believe the ACT Government will not continue to support Tuggeranong Community Arts Association Incorporated.

At the date of this report the Association has been successful with a five year (2023-2027) funding grant from the ACT Government.

3 Critical Accounting Estimates and Judgments

Those charged with governance 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 - 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 - 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.

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

4 Revenue and Other Income

Revenue from continuing operations

Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)

ACT Government Grants

	2022	2021
	\$	\$
Key Arts Organisation Funding	478,875	469,829
Community Cultural Inclusion Program	198,695	194,796
CYFSP – Messengers Program	268,745	250,717
Woden Arts Program funds including carried over from 2020	200,433	222,199
Capital of Equality Program	17,815	14,782
CACD Funds carried over from 2020	93,988	100,375
	1,258,551	1,252,698

Other Grants

Other grants	106,728	31,184
	1,365,279	1,283,882

Less: Grants Refund Provision

Graffiti Project	-	4,027
Community and Cultural Development Program	143,557	93,988
Woden Arts Program	-	68,478
Capital of Equality	-	20,170
	143,557	186,663

Net grants revenue

	1,221,722	1,097,219
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5 Cash and Cash Equivalents

Cash on hand	1,291	1,536
Bank balances	173,393	487,856
Short-term deposits	251,184	249,986
	425,868	739,378

The association invested surplus funds in term deposits to maximize interest income on these funds.

6 Trade and Other Receivables

CURRENT		
Trade receivables	4,737	32,969
ACT Government grants receivables	512,606	-
Other receivables	-	1,690
	517,343	34,659

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

7 Other Assets	2022	2021
	\$	\$
CURRENT		
Prepayments	21,421	15,048
Accrued income	-	29,518
	<u>21,421</u>	<u>44,566</u>
8 Property, plant and equipment		
PLANT AND EQUIPMENT		
At cost	95,096	90,522
Accumulated depreciation	(85,734)	(79,734)
Total property, plant and equipment	<u><u>9,362</u></u>	<u><u>10,788</u></u>

(a) Movements in Carrying Amounts

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 \$
Year ended 31 December 2022	
Balance at the beginning of year	10,788
Additions	4,574
Depreciation expense	<u>(6,000)</u>
Balance at the end of the year	<u><u>9,362</u></u>

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

9 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Creditors and accruals	27,379	24,581
GST payable (net)	52,089	329
Superannuation	28,285	27,239
PAYG Withholding	26,383	30,478
CBA Credit cards	2,332	66
	136,468	82,693
	136,468	82,693

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 Unearned Revenue

Current liabilities		
Income in advance	5,880	31,680
Grants in advance	337,787	104,175
Grants refundable provision	143,557	186,663
	487,224	322,518
	487,224	322,518

11 Employee Benefits

Current liabilities		
Provision for annual leave	58,499	55,281
Provision for long service leave	40,680	27,615
	99,179	82,896
	99,179	82,896

12 Cash Flow Information

Reconciliation of Cash Flow from Operating activities		
Surplus/(deficit) for the year	(90,161)	(135,755)
Cash flows excluded from profit/deficit attributable to operating activities		
Depreciation	6,000	6,000
Changes in assets and liabilities		
Decrease/(increase) in accounts receivable	(453,166)	884
Decrease/(increase) in other assets	(6,373)	(24,562)
(Decrease)/increase in accounts payable	53,775	40,206
(Decrease)/increase in unearned revenue	164,706	23,974
(Decrease)/increase in employee benefits	16,283	(21,619)
	(308,936)	(110,872)
Net cash from operating activities	(308,936)	(110,872)

Tuggeranong Community Arts Association Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2022

12 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 198,570 (2021: \$ 159,700).

13 Auditors' Remuneration

	2022	2021
	\$	\$
Auditing or reviewing the financial statement	9,000	8,700
	<u>9,000</u>	<u>8,700</u>

14 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 31 December 2022 (31 December 2021:None).

15 Related Parties

(a) The Association's main related parties are as follows:

Key management personnel - refer to Note 12.

(b) Transactions with related parties

There are no related party transactions between the organization and committee members.

16 Events after the end of the Reporting Period

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.

17 Statutory Information

The principal place of business of the association is:
Tuggeranong Arts Centre
Corner of Reed and Cowlshaw Streets
Tuggeranong ACT

Tuggeranong Community Arts Association Incorporated

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Responsible Persons' Declaration

The responsible persons declare that, in accordance with a resolution of the Board of Directors, in the responsible persons' 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*.

Chair DAC

Treasurer [Signature]

Dated 4/5/23

Tuggeranong Community Arts Association Incorporated

Independent Audit Report to the members of Tuggeranong Community Arts Association Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tuggeranong Community Arts Association Incorporated ("the Association"), which comprises the statement of financial position as at 31 December 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 responsible persons' declaration.

In our opinion the financial report of The Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other Information

The Board of directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Tuggeranong Community Arts Association Incorporated

Independent Audit Report to the members of Tuggeranong Community Arts Association Incorporated

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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 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 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity'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 Registered Entity 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.

Tuggeranong Community Arts Association Incorporated

**Independent Audit Report to the members of Tuggeranong Community Arts Association
Incorporated**

We communicate with those charged with governance 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.

PKF Canberra

PKF Canberra



Anthony J Bandle FCA
Partner

Dated: 4th May 2023