

# **The Religious Society of Friends (Quakers) in Australia Incorporated**

**ABN 16 036 715 933**

## **Financial Statements**

**For the Year Ended 30 September 2023**

# **The Religious Society of Friends (Quakers) in Australia Incorporated**

ABN 16 036 715 933

## **Contents**

**For the Year Ended 30 September 2023**

	Page
<b>Financial Statements</b>	
Committee's Report	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Recognised Income and Expenditure	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement by Members of the Committee	16
Independent Audit Report	17

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Treasurer's Report For the Year Ended 30 September 2023

The Treasurer submits the financial report for the financial year ended 30 September 2023.

### Committee members

The names of committee members throughout the year and at the date of this report are:

#### Appointed/Resigned

#### Names

Ray Brindle

Stephen Louis Smith

Robin Walpole

Roger Sawkins

Jane Drexler

Carol Thornton

Resigned 27 February 2023

Resigned 31 October 2022

Jonathan Benyei

Appointed 3 July 2023 as  
Treasurer to take effect  
from 1 October 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal activities

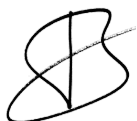
The principal activities of the Association during the financial year were to promote the spiritual development of members.

### Significant changes

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

### Operating result

The profit/(loss) of the Association for the financial year after providing for income tax amounted to \$(138,164) (2021: \$45,061).



Jonathan Benyei  
Treasurer, Quakers Australia

22 December 2023

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2023

	2023 \$	2022 \$
<b>INCOME - GENERAL FUND</b>		
Regional meeting quotas	150,800	151,163
Investment income	37,421	54,904
	<b>188,221</b>	<b>206,067</b>
<b>INCOME - OTHER FUNDS</b>		
Donations received	161,171	63,147
Sanctuary income	23,561	33,221
Publication sales	14,973	8,728
	<b>199,705</b>	<b>105,096</b>
<b>TOTAL INCOME</b>	<b>387,926</b>	<b>311,163</b>
<b>GENERAL FUND OUTGOINGS</b>		
Salaries	(81,834)	(58,511)
Superannuation	(7,812)	(5,933)
Workers compensation	(865)	(803)
Audit fees	(6,773)	(6,000)
Accounting fees	(5,200)	-
Donations paid	(19,403)	(15,093)
Insurance	(8,928)	(12,056)
Office expenses	(5,690)	(6,970)
Office rent	(9,750)	(7,800)
Advertising	(600)	-
Computer expenses	(5,203)	-
Travel expenses	(6,334)	-
	<b>(158,392)</b>	<b>(113,166)</b>
<b>OTHER FUND OUTGOINGS</b>		
Salaries and Superannuation	(4,013)	(19,022)
Grants paid	(277,658)	(112,229)
Publication costs	(38,490)	(19,584)
Sanctuary outgoings	(7,144)	(2,164)
Other expenses	(30,779)	1,188
Retreat expenses	(9,614)	-
Carbon offset expense	-	(1,125)
	<b>(367,698)</b>	<b>(152,936)</b>
<b>TOTAL OUTGOINGS</b>	<b>(526,090)</b>	<b>(266,102)</b>
<b>Profit before income tax</b>	<b>(138,164)</b>	<b>45,061</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>(138,164)</b>	<b>45,061</b>
Revaluation of investments	65,000	(216,121)
Revaluation of property	500,000	-
<b>Other comprehensive income for the year, net of tax</b>	<b>565,000</b>	<b>(216,121)</b>
<b>Total comprehensive income for the year</b>	<b>426,836</b>	<b>(171,060)</b>

The accompanying notes form part of these financial statements.

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Statement of Financial Position

As At 30 September 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	74,112	114,957
Trade and other receivables	4	15,365	11,889
Term deposits	5	50,000	150,704
Other assets	7	-	14,143
<b>TOTAL CURRENT ASSETS</b>		<b>139,477</b>	<b>291,693</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	4	58,000	58,000
Financial assets	5	1,587,658	1,501,657
Property, plant and equipment	6	2,500,000	2,000,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,145,658</b>	<b>3,559,657</b>
<b>TOTAL ASSETS</b>		<b>4,285,135</b>	<b>3,851,350</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	17,238	10,289
<b>TOTAL CURRENT LIABILITIES</b>		<b>17,238</b>	<b>10,289</b>
<b>TOTAL LIABILITIES</b>		<b>17,238</b>	<b>10,289</b>
<b>NET ASSETS</b>		<b>4,267,897</b>	<b>3,841,061</b>
<b>EQUITY</b>			
General reserves - Administration funds		419,583	340,540
Other reserves - Other funds		3,848,314	3,500,521
<b>TOTAL EQUITY</b>		<b>4,267,897</b>	<b>3,841,061</b>

The accompanying notes form part of these financial statements.

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Statement of Changes in Equity For the Year Ended 30 September 2023

### 2023

	General Reserve	Other Reserves	Total
	\$	\$	\$
Balance at 1 October 2022	340,540	3,500,521	3,841,061
Movement in reserves	79,043	347,793	426,836
Balance at 30 September 2023	419,583	3,848,314	4,267,897

### 2022

	General Reserve	Other Reserves	Total
	\$	\$	\$
Balance at 1 October 2021	532,712	3,479,409	4,012,121
Movement in reserves	(192,172)	21,112	(171,060)
Balance at 30 September 2022	340,540	3,500,521	3,841,061

The accompanying notes form part of these financial statements.

The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

Statement of Recognised Income and Expenditure

For the year ended 30 September 2023

	Opening balance	Income (*)	Outgoings (*)	Net Income/ (Deficit)	Transfers	Income /outgoings recognised directly in Reserves	Total
	\$	\$	\$	\$	\$	\$	\$
<b>GENERAL RESERVES</b>							
General Fund	81,668	187,022	(158,820)	28,202	-	-	109,870
Annual Meeting Fund	18,935	7,185	(11,142)	(3,957)	-	-	14,978
Reserve Fund	325,247	-	-	-	-	-	325,247
Travel Fund	16,158	653	(10,855)	(10,202)	-	-	5,955
Movements in Investment Values	(101,468)	-	-	-	-	65,000	(36,468)
	<u>340,541</u>	<u>194,860</u>	<u>(180,817)</u>	<u>14,042</u>	<u>-</u>	<u>65,000</u>	<u>419,583</u>
<b>OTHER RESERVES</b>							
Peace & Social Justice Fund	163,122	2,960	(32,211)	(29,251)	-	-	133,871
Earthcare Fund	16,808	630	-	630	-	-	17,437
First Nations Concerns Fund	11,136	2,693	(9,900)	(7,207)	-	-	3,929
Thanksgiving Fund - Current	1,030,675	131,320	(239,590)	(108,270)	-	-	922,405
Thanksgiving Fund - Capital	92,011	-	-	-	-	-	92,011
Quaker Learning Australia Fund	52,728	10,290	(15,774)	(5,484)	-	-	47,244
Publications Fund	11,439	19,318	(34,281)	(14,963)	-	-	(3,524)
Friends in Stitches Fund	8,168	2,498	(2,989)	(491)	-	-	7,677
Children & JYF Fund	29,982	3,008	(445)	2,563	-	-	32,545
Carbon Offsets Fund	-	-	-	-	-	-	-
The Sanctuary	2,000,000	-	-	-	-	500,000	2,500,000
Sanctuary Management	84,453	20,349	(10,081)	10,268	-	-	94,720
	<u>3,500,521</u>	<u>193,066</u>	<u>(345,272)</u>	<u>(152,207)</u>	<u>-</u>	<u>500,000</u>	<u>3,848,314</u>
<b>TOTAL EQUITY</b>	<b>3,841,061</b>	<b>387,926</b>	<b>(526,090)</b>	<b>(138,164)</b>	<b>-</b>	<b>565,000</b>	<b>4,267,897</b>

\* Income and outgoings of individual funds may include internal transactions and / or allocations from other funds. Such transactions are included in this statement but are eliminated in the presentation of the Income Statement.

The accompanying notes form part of these financial statements.

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Statement of Cash Flows

### For the Year Ended 30 September 2023

		2023	2022
	Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from donations and other income		385,082	302,444
Payments to suppliers and employees		(505,630)	(281,773)
Net cash provided by/(used in) operating activities	12	(120,548)	20,671
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from disposals of investments		148,999	34,697
Payment for acquisition of investments		(170,000)	(79,734)
Payment for acquisition of financial instruments		100,704	49,296
Net cash provided by/(used in) investing activities		79,703	4,259
Net increase/(decrease) in cash and cash equivalents held		(40,845)	24,930
Cash and cash equivalents at beginning of year		114,957	90,027
Cash and cash equivalents at end of financial year	3	74,112	114,957

The accompanying notes form part of these financial statements.



# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Notes to the Financial Statements

### For the Year Ended 30 September 2023

The financial statements cover The Religious Society of Friends (Quakers) in Australia Incorporated as an individual entity. The Religious Society of Friends (Quakers) in Australia Incorporated is a not-for-profit Association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991* ('the Act').

The principal activities of the Association for the year ended 30 September 2023 were to promote the spiritual development of members.

The functional and presentation currency of The Religious Society of Friends (Quakers) in Australia 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 the Act.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 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.

###### Specific revenue streams

###### Sale of goods

Revenue from sale of goods is recognised at the point in time the control of goods has transferred to the customer.

## **Notes to the Financial Statements**

### **For the Year Ended 30 September 2023**

#### **2 Summary of Significant Accounting Policies**

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

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

###### **Donations**

Donations are recognised when received or receivable.

###### **Investment income**

Dividends income from investments are recognised when the Association's right to receive payment has been established.

###### **Rental income**

Rental income is recognised on a straight-line basis over a period of the lease term.

###### **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.

##### **(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.

###### **Land and buildings**

Land and buildings are measured using the revaluation model.

##### **(e) Financial instruments**

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

## Notes to the Financial Statements

### For the Year Ended 30 September 2023

## 2 Summary of Significant Accounting Policies

### (e) Financial instruments

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

#### Financial assets

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

#### *Classification*

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

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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.

#### *Fair value through other comprehensive income*

##### Equity instruments

The Association has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

## Notes to the Financial Statements

### For the Year Ended 30 September 2023

## 2 Summary of Significant Accounting Policies

### (e) Financial instruments

#### Financial assets

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Association holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

#### *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

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.

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

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

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

#### *Trade receivables*

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

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Notes to the Financial Statements For the Year Ended 30 September 2023

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

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.

#### (g) Leases

##### *Exception to lease accounting*

The entity has elected to apply the exceptions to lease accounting for leases of low-value assets. The entity recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### 3 Cash and Cash Equivalents

	2023	2022
	\$	\$
Bank of Australia	71,760	102,882
Bank of Australia Yearly Meeting	-	8,450
Macquarie Bank	-	3,625
Bank of Australia Investment Earnings	2,352	-
	<b>74,112</b>	<b>114,957</b>

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Notes to the Financial Statements For the Year Ended 30 September 2023

### 4 Trade and Other Receivables

	2023 \$	2022 \$
CURRENT		
GST receivable	974	1,183
Other debtors	3,212	3,529
Franking credit receivable	11,179	7,177
	<u>15,365</u>	<u>11,889</u>
NON-CURRENT		
Loan - The Friends' School	58,000	58,000
	<u>58,000</u>	<u>58,000</u>

### 5 Financial Assets

CURRENT		
Financial assets at amortised cost		
Term deposits	50,000	150,704
	<u>50,000</u>	<u>150,704</u>

Financial assets at amortised cost include bank term deposit with fixed interest rate of 5% and will mature in 2024.

### NON-CURRENT

Equity securities - at fair value through Other Comprehensive Income		
Praemium investments	1,587,658	1,501,657
	<u>1,587,658</u>	<u>1,501,657</u>

### 6 Property, plant and equipment

Property		
At valuation	2,500,000	2,000,000
	<u>2,500,000</u>	<u>2,000,000</u>

The property located at Wahroonga was independently valued by Heimat Real Estate Agency on 19 September 2023 and the property was revalued to \$2,500,000.

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Notes to the Financial Statements For the Year Ended 30 September 2023

### 7 Other Assets

	2023	2022
	\$	\$
Prepayments	-	14,143
	<u>-</u>	<u>14,143</u>

### 8 Trade and Other Payables

#### Note

#### CURRENT

Trade payables	715	-
Other payables	11,553	4,459
Funds held - Associated Groups	(a) 4,970	5,830
	<u>17,238</u>	<u>10,289</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.

#### (a) Funds held - Associated Groups

	Opening Balance	Income	Outgoings	Closing Balance
	\$	\$	\$	\$
FWCC Asia/West Pacific	1,410	1,175	(1,410)	1,175
FWCC World	730	1,525	(730)	1,525
FWCC QUNO	2,670	2,020	(2,670)	2,020
Woodbrooke	160	20	(160)	20
Pendle Hill	30	10	(30)	10
Australian Young Friends	830	220	(830)	220
	<u>5,830</u>	<u>4,970</u>	<u>(5,830)</u>	<u>4,970</u>

### 9 Auditors' Remuneration

Remuneration of the auditor, AH Jackson for:  
Auditing the financial statements

	6,600	6,200
	<u>6,600</u>	<u>6,200</u>

# The Religious Society of Friends (Quakers) in Australia Incorporated

ABN 16 036 715 933

## Notes to the Financial Statements For the Year Ended 30 September 2023

### 10 Financial Risk Management

	2023	2022
	\$	\$
<b>Financial assets</b>		
<b>Held at amortised cost</b>		
Cash and cash equivalents	74,112	114,957
Trade and other receivables	15,366	10,706
Term deposits	50,000	150,704
<b>Fair value through Other Comprehensive Income (OCI)</b>		
Financial assets	1,587,658	1,501,657
	<b>1,785,136</b>	<b>1,836,024</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	17,237	10,289
	<b>17,237</b>	<b>10,289</b>

### 11 Contingencies and Commitment

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

### 12 Cash Flow Information

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

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

Profit for the year	(138,164)	45,061
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(3,476)	(8,719)
- (increase)/decrease in prepayments	14,143	(14,143)
- increase/(decrease) in trade and other payables	6,949	(1,528)
Cash flows from operations	<b>(120,548)</b>	<b>20,671</b>

### 13 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.



# **The Religious Society of Friends (Quakers) in Australia Incorporated**

ABN 16 036 715 933

## **Notes to the Financial Statements**

**For the Year Ended 30 September 2023**

### **14 Statutory Information**

The registered office and principal place of business of the company is:  
The Religious Society of Friends (Quakers) in Australia Incorporated  
17 Bent Street  
TURNER ACT 2612

## The Religious Society of Friends (Quakers) in Australia Incorporated

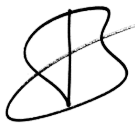
ABN 16 036 715 933

### Statement by the Treasurer

In the opinion of the Treasurer of The Religious Society of Friends (Quakers) in Australia Incorporated:

- 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 2022*.



Jonathan Benyei  
Treasurer, Quakers Australia

22 December 2023

## The Religious Society of Friends (Quakers) in Australia Incorporated

# Independent Audit Report to the members of The Religious Society of Friends (Quakers) in Australia Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of The Religious Society of Friends (Quakers) in Australia Incorporated (the Association), which comprises the statement of financial position as at 30 September 2023, 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 statement by members of the committee.

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

- (i) in accordance with the *Associations Incorporation Act (ACT) 1991*;
- (ii) giving a true and fair view of the Association's financial position as at 30 September 2023 and of its financial performance and its cash flows for the year ended; and
- (iii) complying with Australian Accounting Standards - Simplified Disclosure Standard and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### Basis for Opinion

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

#### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Act (ACT) 1991*, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

## **The Religious Society of Friends (Quakers) in Australia Incorporated**

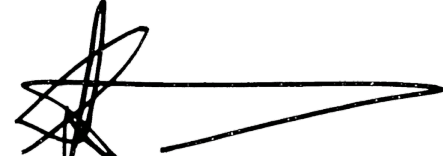
### **Independent Audit Report to the members of The Religious Society of Friends (Quakers) in Australia Incorporated**

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 reporter, 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 management 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.

**AH Jackson & Co**

A handwritten signature in black ink, appearing to read 'Elias Manicaros', with a long horizontal line extending to the right.

**Elias Manicaros**  
Partner

Brisbane, 22 December 2023