

Ryde Family Support Services TA The Northern Centre

ABN 69 200 106 557

Annual Report - 30 June 2023

**Ryde Family Support Services TA The Northern Centre
Committee's report
30 June 2023**

Your committee members submit the financial report of Ryde Family Support Services TA The Northern Centre (the 'Association') for the financial year ended 30 June 2023.

Committee members

Cate Sinclair	Chief Executive Officer
Christopher Hellmundt	President
Daniel Bofinger	Vice President
Serena Cheung	Secretary
Graham Low	Treasurer
Kate Wright Curnow	Committee Member
Benjamin Keyworth	Committee Member
Anyier Yuol	Committee Member
Annmarie Maxwell	Committee Member
Margaret O' Hearn	Public Officer

Principal activities

The principal activities of the Association during the financial year were to provide a range of early intervention and prevention services for vulnerable families, children and young people, and the Safe T pilot program.

No significant changes in the nature of the Association's activity occurred during the financial year.

Review of operations

The surplus of the Association for the financial year ended 30 June 2023 after providing for income tax amounted to \$52,643 (2022: deficit of \$7,644).

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

No options over issued shares or interests in the Association were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

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.

Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Ryde Family Support Services TA The Northern Centre.

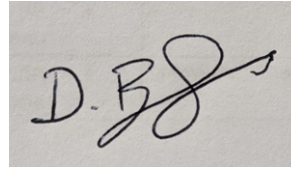
**Ryde Family Support Services TA The Northern Centre
Committee's report
30 June 2023**

Signed in accordance with a resolution of the members of the committee.



Christopher Hellmundt
President

28.09.2023



Daniel Bofinger
Acting Treasurer in Graham Low's absence

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of The Northern Centre Inc for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) 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) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



C J HUME
Partner

Sydney, NSW

Dated: 28 September 2023

Ryde Family Support Services TA The Northern Centre
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General information

The financial statements cover Ryde Family Support Services TA The Northern Centre as an individual entity. The financial statements are presented in Australian dollars, which is Ryde Family Support Services TA The Northern Centre's functional and presentation currency.

Ryde Family Support Services TA The Northern Centre is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 12, Level 3
3-5 Anthony Road West Ryde
Sydney NSW 2114

A description of the nature of the Association's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The financial statements were authorised for issue on 28 September 2023.

Ryde Family Support Services TA The Northern Centre
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Operating grant - NSW Department of Family and Community Services	654,889	620,748
Services revenue - NSDEIPP	616,545	585,274
Grants - others	59,602	73,972
Interest	6,310	998
Other income	283,996	99,200
	<u>1,621,342</u>	<u>1,380,192</u>
Expenditure		
Accounting	(16,472)	(18,148)
Administration expenses	(134,417)	(165,949)
Audit and legal fees	(6,500)	(8,336)
Client brokerage	(27,227)	(45,405)
Amortisation and depreciation expenses	(48,269)	(45,198)
Equipment	(4,597)	(1,907)
Insurance	(12,186)	(9,158)
Motor vehicle expenses	(10,812)	(9,056)
Postage, printing and stationery	(9,718)	(7,110)
Staff and client amenities	(29,803)	(9,731)
Subscription and memberships	(5,740)	(3,047)
Superannuation	(112,004)	(87,458)
Telephone	(13,204)	(17,970)
Lease interest expenses	(2,363)	(3,821)
Wages	(1,135,387)	(955,542)
	<u>(1,568,699)</u>	<u>(1,387,836)</u>
Surplus/(deficit) before income tax expense	52,643	(7,644)
Income tax expense	-	-
Surplus/(deficit) after income tax expense for the year	52,643	(7,644)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	<u>52,643</u>	<u>(7,644)</u>
Retained surplus at the beginning of the financial year	544,604	552,248
Surplus/(deficit) after income tax expense for the year	52,643	(7,644)
Retained surplus at the end of the financial year	<u>597,247</u>	<u>544,604</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Ryde Family Support Services TA The Northern Centre
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	3	679,786	786,384
Trade and other receivables	4	55,000	16,394
Prepayments		13,978	12,647
Total current assets		<u>748,764</u>	<u>815,425</u>
Non-current assets			
Plant and equipment	5	38,247	51,291
Right-of-use assets	6	35,225	70,450
Total non-current assets		<u>73,472</u>	<u>121,741</u>
Total assets		<u>822,236</u>	<u>937,166</u>
Liabilities			
Current liabilities			
Trade and other payables	7	56,419	37,768
Grants received in advance	8	14,502	157,106
Employee benefits	9	64,096	76,908
Lease liabilities	10	38,142	35,167
Total current liabilities		<u>173,159</u>	<u>306,949</u>
Non-current liabilities			
Employee benefits	9	51,830	46,013
Lease liabilities	10	-	39,600
Total non-current liabilities		<u>51,830</u>	<u>85,613</u>
Total liabilities		<u>224,989</u>	<u>392,562</u>
Net assets		<u>597,247</u>	<u>544,604</u>
Member's funds			
Retained surpluses		<u>597,247</u>	<u>544,604</u>
Total member's funds		<u>597,247</u>	<u>544,604</u>

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

Ryde Family Support Services TA The Northern Centre, a not-for-profit entity, has prepared special purpose financial statements as, in the opinion of the directors, after consultation with financial statement users:

- the Incorporated Association is not publicly accountable;
- the Incorporated Association is not required by applicable legislation or its constituting document, last amended before 1 July 2021, to prepare general purpose financial statements;
- there are unlikely to exist users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

The financial statements are therefore special purpose financial statements that have been prepared in order to satisfy the Australian Charities and Not for Profits Commission Act 2012.

The special purpose financial statements comply with all recognition and measurement requirements in Australian Accounting Standards.

The special purpose financial statements include only the disclosures of the following Australian Accounting Standards and those disclosures considered necessary by the directors to meet the needs of users:

- AASB 101 Presentation of Financial Statements
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation of Standards
- AASB 1054 Australian Additional Disclosures
- AASB 1057 Application of Australian Accounting Standards

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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.

Revenue recognition

The Association recognises revenue as follows:

Revenue is recognised where it is probable that the economic benefit will flow to the Association and the revenue can be reliability measured revenue is measured of the fair value of the consideration received or receivable.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Ryde Family Support Services TA The Northern Centre
Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Other revenue

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

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.

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.

Impairment of non-financial assets

Non-financial assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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.

Goods and Services Tax ('GST') and other similar taxes

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.

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 statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. 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.

Ryde Family Support Services TA The Northern Centre
Notes to the financial statements
30 June 2023

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

Key estimates - Determining the lease term of contracts with renewal and termination options

The Association determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Association has a lease contract that includes extension and termination options. The Association applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Association reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Note 3. Cash and cash equivalents

	2023 \$	2022 \$
<i>Current assets</i>		
Cash at bank	<u>679,786</u>	<u>786,384</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash at bank.

Note 4. Trade and other receivables

	2023 \$	2022 \$
<i>Current assets</i>		
Trade debtors	<u>55,000</u>	<u>16,394</u>

Accounting policy for 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.

Note 5. Plant and equipment

	2023 \$	2022 \$
<i>Non-current assets</i>		
Leasehold improvements - at cost	22,569	22,569
Less: Accumulated depreciation	<u>(4,609)</u>	<u>(3,944)</u>
	<u>17,960</u>	<u>18,625</u>
Plant and equipment - at cost	58,811	58,811
Less: Accumulated depreciation	<u>(52,194)</u>	<u>(48,628)</u>
	<u>6,617</u>	<u>10,183</u>
Motor vehicles - at cost	42,376	42,376
Less: Accumulated depreciation	<u>(28,706)</u>	<u>(19,893)</u>
	<u>13,670</u>	<u>22,483</u>
	<u>38,247</u>	<u>51,291</u>

Ryde Family Support Services TA The Northern Centre
Notes to the financial statements
30 June 2023

Note 5. Plant and equipment (continued)

Accounting policy for plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10% - 20%
Plant and equipment	2.5% - 10%
Motor vehicles	25%

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of 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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 6. Right-of-use assets

	2023 \$	2022 \$
<i>Non-current assets</i>		
Office premises - right-of-use	176,127	176,127
Less: Accumulated depreciation	<u>(140,902)</u>	<u>(105,677)</u>
	<u>35,225</u>	<u>70,450</u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 7. Trade and other payables

	2023 \$	2022 \$
<i>Current liabilities</i>		
Other creditors	<u>56,419</u>	<u>37,768</u>

Ryde Family Support Services TA The Northern Centre
Notes to the financial statements
30 June 2023

Note 7. Trade and other payables (continued)

Accounting policy for 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.

Note 8. Grants received in advance

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Grants received in advance	14,502	157,106

Note 9. Employee benefits

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Annual leave	64,096	62,212
Long service leave	-	14,696
	<u>64,096</u>	<u>76,908</u>
<i>Non-current liabilities</i>		
Long service leave	<u>51,830</u>	<u>46,013</u>

Accounting policy for 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.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 10. Lease liabilities

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>38,142</u>	<u>35,167</u>
<i>Non-current liabilities</i>		
Lease liability	<u>-</u>	<u>39,600</u>

Ryde Family Support Services TA The Northern Centre
Notes to the financial statements
30 June 2023

Note 10. Lease liabilities (continued)

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 11. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Association:

	2023 \$	2022 \$
<i>Audit services - RSM Australia Partners</i> Audit of the financial statements	<u>7,150</u>	<u>6,500</u>

Note 12. Contingent liabilities

There are no contingent liabilities known to the Committee as at 30 June 2023 (2022: nil).

Note 13. Member's liability

Ryde Family Support Services TA The Northern Centre is registered as an Incorporated Association and accordingly the members of the Association have no liability to contribute towards the payment of debts and liabilities of the Association or the costs, charges and expenses of the winding up of the Association.

The Association has taken out Public Liability Insurance cover for the sum of \$20 million.

Note 14. Economic dependency

The Association's contract with the TEI program commenced 1 July 2020 for 5 years. The Association renewed the Mission Australia subcontract for 3 years commencing 1 July 2021 and ending 30 June 2024.

Note 15. Commitments

The Association had no commitments for expenditure as at 30 June 2023 (2022: nil).

Note 16. Related party transactions

Transactions with related parties

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

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Ryde Family Support Services TA The Northern Centre
Notes to the financial statements
30 June 2023

Note 17. 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.

Ryde Family Support Services TA The Northern Centre
Declaration by members of the committee
30 June 2023

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee:

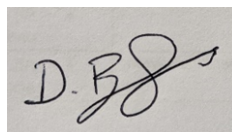
- (1) The financial statements and notes, as set out on pages 4 to 13:
 - comply with Accounting Standards as stated in note 1; and
 - give a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in note 1 to the financial statements.
- (2) In the committee's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Christopher Hellmundt
President

28.09.2023



Daniel Bofinger
Acting Treasurer in Graham Low's absence

RSM Australia Pty Ltd

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INDEPENDENT AUDITOR'S REPORT To the Members of The Northern Centre Inc.

Opinion

We have audited the financial report of The Northern Centre Inc., which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

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

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 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 The Northern Centre Inc. 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 to assist The Northern Centre Inc. to meet the requirements of Division 60 of 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.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The members of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the members determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, members are responsible for assessing The Northern Centre Inc.'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 Northern Centre Inc. or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



C J HUME

Director

RSM Australia

Sydney, 28 September 2023