



MELBOURNE  
PRESS CLUB

# ANNUAL REPORT

For the year ended  
31 December 2022

# MELBOURNE PRESS CLUB

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## MELBOURNE PRESS CLUB

### President's Report 2022

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It is an honour and a privilege to have steered the Melbourne Press Club through the past year – a particularly big one by any measure.

As we celebrated the club's 50th year at the end of 2022, I had a chance to pause and reflect on why the club was established and the important role it's been playing for my peers in the decades since. The long lunch is all but dead, the media landscape has dramatically fragmented and journalists are working harder than ever – but at its core the club hasn't changed: we're a club of working journos supporting working journos.

As Melbourne emerged from its long Covid lockdowns, the club refreshed its offerings: online masterclasses are here to stay, with topics from data mining to AI to reporting on suicide and mental illness, popular with members. Working lunches and evening seminars made a return too: we've hosted politicians and sports stars and tackled the defamation nation with a veritable panel of Australia's best legal minds. We've supported 22 early career journalists through our mentoring program and sold out our young speaker series The Edit.

We have a knack for dodging lockdowns with the Quills and 2022 was no exception with 580 people at Crown in March 2022 to celebrate the very best of Australian journalism.

Our industry in 2023 looks and sounds more like the audiences we serve, but we still have a long way to go. As a club, I'm proud we've started a CALD roundtable as a safe space for diverse journalists to network and support each other. We co-hosted the media iftar dinner, we've set up a diversity and inclusion sub-committee to steer our strategy and our board is more diverse than ever. We have plenty more work to do.

Already halfway through 2023, our club remains strong and resilient, celebrating, supporting and advocating for Victorian media. Our Vice-President Nick McKenzie's hard-won court victory against disgraced former SAS soldier Ben Roberts-Smith was a victory for our entire profession: truth wins. Using the courts to try to intimidate or silence investigative journalists won't work; we'll continue tackling the big and important stories that hold the powerful to account.

And we collectively celebrated with our gutsy peers at Crikey as Lachlan Murdoch dropped his defamation proceedings; we applaud the editors and publishers who hold firm when legal action looms.

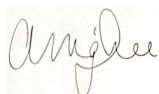
As we head into our next 50 years, we've taken the chance to reset and refresh our strategy and we are delighted to have welcomed our new CEO Dr Nick Richardson to lead the club in 2023 and beyond. We can't possibly know what our industry will look like nor the full scale of the challenges we'll face, but I'm confident we're in the best possible position.

A huge thank you to our partners and sponsors for recognising the value of public interest journalism in a healthy democracy and working to support it. We couldn't do it without you.

My most sincere thank you to the club's hard working secretariate: CEO Nick Richardson, Event and Operations Manager Kate Handley, Finance and Membership Maddie Duggan, Digital Producer Emily Kulich and former CEO Cathy Bryson.

I'd also like to acknowledge our board members who have left or are retiring: Nick McKenzie, Lynne Scrivens, Tom Salom, Rachael Dexter and Patrick O'Beirne. Your commitment to our club over many years is truly appreciated.

And finally, my thanks to the media folk at the heart of our club: the hundreds of members who come along to events, the celebrated speakers who generously share their time and expertise and my fellow board members for their drive and dedication.



**Ashlynn McGhee**  
21 June 2023

## **MELBOURNE PRESS CLUB**

### **Treasurer's Report FYE 2022**

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The Club has navigated another challenging year as it has worked to deliver core member events, benefits and programs, with the support of our loyal sponsors, both ongoing and new, including our Principal Sponsor the University of Melbourne, who we are pleased to confirm has signed with us for another three years.

The Club's small but hard-working team of staff have been able to operate out of the newly renovated offices of Thomson Geer, one of our premium sponsors, where we have also been able to hold in-person board meetings. Cathy Bryson, the Club's CEO, began preparing her handover (pending completion of her contracted tenure in early 2023) to Nick Richardson who joined the Club as CEO in January 2023.

We welcomed new sponsors Wotton & Kearney, Telum, the Gandel Foundation, Swinburne University, Ryman Healthcare, SBS, REIV as well as the return of AAP and some new Quill award sponsors- Office of Women and Sport and Recreation, McGrath Nicol and TAC.

We thank all sponsors for their valued support which is critical to our work.

The Club has been reviewing all our recurring payments in preparation for the new financial year to identify any cost savings and conducted a member survey to obtain feedback on delivery our event program.

We were able to return to more in-person events and hold our own and co-hosted events. We held 5 Edit events, 7 Masterclasses, continued our well-received Book club event series, held 6 media lunches, a roundtable for culturally and linguistically diverse media and a sold out panel session on defamation laws. We were once again able to support our partner the Australasian Intercultural Society to host the annual Iftar dinner and host 2 in-person events with VCCI, including the State Budget lunch. Partnerships with SYN, McGrath Nicol and University of Melbourne also helped to make these events happen.

There were more applicants from across the country to the Michael Gordon Fellowships program for 2022-3. Once again we were pleased to announce in December that four journalists had been awarded grants totalling \$29,000. We appreciate the important ongoing support from our primary funder for this program The Copyright Agency Fund, as well as Robyn Carter & Family and Nine for making this possible.

Our mentoring program remained strong in 2022 with 22 mentees and mentors matched up.

We have continued to maintain the Club's Public Fund. With new eligibility for organisations with Deductible Gift Recipient status being announced by the ATO, we were able to secure a three year extension from December 2022 to meet these requirements. The Club now has until December 2025 to register as a charity to continue to secure DGR status.

We conducted a review of our Club membership and categories - whilst membership actually decreased from 617 at the end of 2021 to 525 at the end of 2022, revenue from membership increased from \$21,981 at the end of 2021 to \$23,103 at the end of 2022. We have not increased membership rates now for 6 years, recognising the ongoing financial challenges our members face.

We were once again able to hold our key annual event, the Quill Awards, in person at the Crown. It is our marquee event and an important revenue raising activity in our calendar, through award submissions and member registrations as well as ticket purchases and Quill sponsorships. We had record numbers in attendance with a total of 589 guests. It requires a substantial outlay by the Club each year and is a fantastic way to recognise and celebrate the important achievements of our members and bring them together with our sponsors, partners and other supporters.

Following another uncertain year, we continued to keep our finances under review. While we were able to slightly reduce some of our ongoing expenses, and achieve a small increase in revenue, we are reporting another deficit of \$84,480 this year. This was due to a combination of factors which impacted our revenue and our ongoing costs, including the overall cost of events and other key activities increasing, while job keeper, grant funding and business support ceased and the Club needing to self-fund some of its Quill award components.

In addition, the treatment of other key items (as shown in the Notes to the Audited Financial Report for 2022) from our accrual approach, means deferring sponsorship revenue to the next financial year, while Quill event payments needed to be paid in advance. Overall our cash position going into the new calendar year of \$234,048 remained reasonably strong but our member funds (Net Assets) has been significantly reduced to \$19,015 (compared to \$103,494 the previous year).

I would once again like to sincerely thank all of our sponsors, both long-time, new and returning, for their ongoing support for the Club, the CEO and staff, and also acknowledge the services of the Club's auditors Collins & Co. in helping management prepare the records and accounts and ensure all the correct procedures and standards are followed for this year's Financial Report.



**Veronica Scott**  
Treasurer  
Melbourne Press Club

## MELBOURNE PRESS CLUB Events Calendar 2022

	CORPORATE EVENTS	MEDIA EVENTS	EDIT EVENTS
<b>January</b>			
<b>February</b>		Masterclass – Data Journalism Masterclass with Craig Butt – 23 Feb – Uni of Melb 6:30-8:30pm <b>42 registered, 30 attended</b>	The Edit – ‘Misinformation – Truth and reporting series with US consulate’ – 8 Feb – WEBINAR <b>25 registered</b>
<b>March</b>	Quills Dinner - 18 March <b>589 attended</b>		
<b>April</b>	VCCI – Business Forecast with Paul Guerra – 30 April – Mr Hive <b>51 attended</b>	Media Lunch – Sally Capp – 6 April – Mr Hive <b>75 Attended</b> Resilience and reinventions and Upheaval with Matthew Ricketson and Andrew Dodd – 13 April - WEBINAR 6-7pm <b>30 registered</b> Media Lunch – Jon Faine – 20 April – MR Hive <b>62 attended</b> Media Iftar Dinner – 28 April – Graduate House <b>62 attended</b>	The Edit – ‘Interviewing Media Trained Talent’ – 6 April – Venue – The Imperial <b>30 registered</b>
<b>May</b>	VCCI – State Budget Lunch – Date 4 May – Park Hyatt <b>67 MPC Attended</b> <b>276 in total Attended</b>		The Edit – ‘Lessons from a Professional Freelancer – Megan Clement’ – 25 May – The Imperial <b>25 registered, 22 attended</b>
<b>June</b>		Masterclass: Public information mining with Ben Butler and Chris Vedelago – 1 <sup>st</sup> June – The Standard Hotel <b>37 registered, 32 attended</b>	The Edit – ‘Journalism on TikTok – Matilda Boseley’ – 22 June – The Imperial <b>70 registered, 68 attended</b>
<b>July</b>		MASTERCLASS WEBINAR : How the media can amplify “Young voices” – 13 July 6-7pm <b>33 Registered, 13 attended</b>  MASTERCLASS LIVE: Investigating Fraud - in partnership with McGrath Nicol – Thurs 28 July 6-8pm– McGrath Nicol <b>38 MPC Attended</b>	
<b>August</b>		Media Lunch - Bashar Houli on sport’s power to connect communities – Wed 24 August 1.15-2.30pm <b>90 Attended</b>  Book Club Event – Anita Jacoby – ‘Secrets Beyond the Screen’ – Wed 31 <sup>st</sup> August 12-2pm – Mr Hive <b>47 attended</b>	
<b>September</b>		Media Lunch – Andrew Jones on Vic Racing – Wed 28 September – Mr Hive 1.15-2.30pm <b>59 attended</b>  CALD Event – VCCI premises – 28 September 6-8pm <b>30 attended</b>  Social Justice Webinar – Judges of the Michael Gordon Fellowship – WEBINAR – 29 September – 11am	
<b>October</b>	Property Panel Lunch – Fri 21 October Garden Room at Crown <b>100 attended</b>	Media Lunch – Michelle Enright on T20 World Cup – Wed 5 October – Mr Hive 1.15-2.30pm <b>40 attended</b> Masterclass – Defamation Forum 18 Oct – Uni of Melb <b>140 attended</b>	The Edit – ‘How to get a job in journalism – 12 Oct – The Imperial 6-8pm <b>47 attended</b>
<b>November</b>			SYN / MPC WEBINAR - Election reporting - Monday 7th Nov <b>25 attended</b>  SANE Webinar - Reporting on suicide and mental illness - Tues 15th Nov <b>73 registered</b>
<b>December</b>	MPC 50 <sup>th</sup> Anniversary Cocktail Party – Uni of Melb Thurs 1st Dec <b>75 attended</b>		Political Drinks – 20 December – The Imperial <b>25 attended</b>

**MELBOURNE PRESS CLUB**  
**Quills Honour Roll 2022**

<b>THE GOLD QUILL</b>	Bridget Brennan, Brooke Fryer, Suzanne Dredge and Stephanie Zillman	Four Corners, ABC News
<b>THE GRAHAM PERKIN AUSTRALIAN JOURNALIST OF THE YEAR AWARD</b>	Hedley Thomas	The Australian
<b>HARRY GORDON AUSTRALIAN SPORTS JOURNALIST OF THE YEAR AWARD</b>	Konrad Marshall	Good Weekend
<b>LIFETIME ACHIEVEMENT AWARD</b>	Jon Faine	
<b>YOUNG JOURNALIST OF THE YEAR</b> sponsored by Wilnic Family Trust	Sarah Booth	Herald Sun
<b>STUDENT JOURNALIST OF THE YEAR</b>	Thomas Monaghan	
<b>PODCASTING</b>	Richard Baker, Kate Cole-Adams, Julia Carr-Catzel and Kyle Hopkins	The Age
<b>NEWS REPORT IN WRITING</b>	Paul Sakkal	The Age
<b>BEST COVERAGE OF AN ISSUE</b>	Anthony Dowsley	Herald Sun
<b>COVERAGE OF WOMEN IN SPORT</b> sponsored by the Office for Women in Sport and Recreation	Jeremy Story Carter	ABC National Regional Reporting Team
<b>BEST BREAKING NEWS OR LIVE COVERAGE</b>	Nine News Melbourne	Nine News Melbourne
<b>BUSINESS NEWS/ FEATURE</b> sponsored by McGrathNicol	Adele Ferguson and Chris Gillett	The Age and 7.30
<b>SCOOP OF THE YEAR</b>	Annika Smethurst and Paul Sakkal	The Age
<b>FEATURE WRITING</b>	Erin Somerville	ABC News
<b>INNOVATION IN JOURNALISM</b> sponsored by Ryman Healthcare	Jewel Topsfield, Matt Davidson, Sophie Aubrey and Margaret Gordon	The Age
<b>EXCELLENCE IN SCIENCE, MEDICAL AND HEALTH REPORTING</b> sponsored by University of Melbourne	Pallavi Singhal, Nick O'Malley, Daniel Carter and Mark Stehle	The Age
<b>RADIO CURRENT AFFAIRS</b>	Amy Bainbridge, Loretta Florance and Kirstie Wellauer	ABC AM
<b>RADIO NEWS</b>	Matilda Marozzi	ABC News
<b>TV/VIDEO FEATURE</b>	Richard Willingham, Kirsten Robb and Sarah Curnow	7.30
<b>TV/VIDEO NEWS</b>	Carrie-Anne Greenbank	Nine News
<b>REPORTING ON DISABILITY ISSUES</b> sponsored by the Victorian Government	Ruby Jones, Georgia Cranko, Elle Marsh and Erik Jensen	7am
<b>REGIONAL AND RURAL JOURNALISM</b> sponsored by TAC	Harrison Tippet	Geelong Advertiser
<b>SPORTS NEWS</b>	Sam Landsberger	Herald Sun
<b>SPORTS FEATURE</b>	Konrad Marshall	Good Weekend magazine
<b>MULTICULTURAL AFFAIRS AND MEDIA</b> in partnership with Gandel Foundation	Achol Arok and Daniel Ziffer	ABC News

<b>GRANT HATTAM QUIL FOR INVESTIGATIVE JOURNALISM</b> sponsored by HWT	Stephanie Convery, Emma Kemp and Melissa Davey	Guardian Australia
<b>KEITH DUNSTAN QUIL FOR COMMENTARY</b>	Sean Kelly	The Age
<b>CARTOON</b>	Matt Golding	The Age
<b>ARTWORK</b>	Matthew Davidson	The Age
<b>EXCELLENCE IN INDIGENOUS AFFAIRS REPORTING</b> sponsored by Federation of Victorian Traditional Owner Corporations	Bridget Brennan, Brooke Fryer, Suzanne Dredge and Stephanie Zillman	Four Corners, ABC News
<b>TV CAMERA WORK (CREATIVE)</b>	Travis Nemtsas	Nine News
<b>TV CAMERA WORK (SHOT OF THE YEAR)</b>	Malcom Corp	Nine News
<b>SPORTS PHOTOGRAPH</b>	Michael Willson	<a href="http://AFL.com.au">AFL.com.au</a>
<b>NEWS PHOTOGRAPH</b>	Darren Howe	Bendigo Advertiser
<b>FEATURES PHOTOGRAPH</b>	Alex Coppel	Herald Sun



# MELBOURNE PRESS CLUB

## Sponsors to December 2022

50

MELBOURNE PRESS CLUB

PARTNERS & SPONSORS

PRINCIPAL



PREMIUM



THOMSON GEER  
LAWYERS

MAJOR MEDIA



THE AGE

Herald Sun



MAJOR



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& Family



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SUPPORTERS



Corrie Perkin  
Bringing writers and readers together



MEDIA X PRESS



**MELBOURNE PRESS CLUB**  
**Financial Report 2022**

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**MELBOURNE PRESS CLUB INCORPORATED A.B.N 27 713 079 515**

**GENERAL PURPOSE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**GENERAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**COMMITTEE'S REPORT**

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The Board members present their report together with the financial report of The Melbourne Press Club Incorporated ("The Association") for the financial year ended 31 December 2022.

**Board Members**

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

<b>Name</b>	<b>Portfolio</b>	<b>Affiliation</b>	<b>Date of Change</b>
Ashlynn McGhee	President	ABC	Moved from Vice President to President June 2022
Nick McKenzie	Vice President	The Age	Moved from President to Vice President June 2022
Heidi Murphy	Vice President	3AW/ Nine Network	
Richard Leder	Secretary	Corrs Chamber Westgarth	
Veronica Scott	Treasurer	KPMG	
Ash Argoon		News	
Patrick Considine		Minter Ellison	
Rachael Dexter		The Age	Resigned November 2022
Jude Donnolly		AFL	Resigned June 2022
Kate McGrath		Nine Network	Resigned June 2022
Pat O'Beirne		Six O'Clock Advisory	Resigned November 2022
Justin Quill		Thomson Geer	Resigned June 2022
Tom Salom		News	
Lynne Scrivens		Seven	
Nicole Strahan		Network Ten	
Richard Willingham		ABC	
Fotis Kapetopoulos		Neos Kosmos	
Paul Paton		Federation of Victorian Traditional Owner Corporations	
Tito Ambyo		RMIT University	Appointed June 2022
<u>Secretariat:</u>			
Nick Richardson	Chief Executive Officer		Started 23 January 2023
Cathy Bryson	Past Chief Executive Officer		Departed February 2023
Maddy Duggan	Membership & Admin Manager		
Pranjali Sehgal	Casual Digital Producer		
Kate Handley	General Manager		
Emily Kulich	Digital Producer		

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**COMMITTEE'S REPORT**

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**Principal Activities**

The principal activities of the Association during the year were:

- Holding various events including the annual Quill Awards for Excellence in Victorian Journalism and The Edit, supporting young journalists;
- Social functions for members;
- Regular club lunches with high profile speakers;
- Journalism conferences;
- Forums for debate on professional issues;
- Administering the Public Fund;
- The Michael Gordon Fellowship, furthering social justice journalism in memory of Michael Gordon; and
- Mentoring programs for Victorian journalists.

**Significant Changes**

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

**Operating Results**

The deficit for the year attributable to the entity amounted to \$84,480 (2021: \$68,206 - Deficit).

**Review of Operations**

The Melbourne Press Club emerged from the COVID-19 pandemic with a strong list of face-to-face events and an enthusiasm among our members to attend in-person functions. We saw a record attendance at the annual Quill awards in March 2022, and several other events were either sell-outs or well-patronised. Sponsors also responded to the post-COVID environment and we welcomed new sponsors – the Gandel Foundation, Ryman Healthcare, SBS, Swinburne University and Telum.

However, the Judith Neilson Institute withdrew its sponsorship as part of its decision to step away from supporting journalism, and the end of the State Government's JobKeeper funding that underpinned our healthier financial position in 2020 and 2021 was also a loss.

Prevailing tough economic conditions have created a challenging environment for the Club, and there were several loss-making functions that impacted on the club's revenue. Consequently, we are reporting a deficit of \$84,480 (last year was a \$68,206 deficit).

Central to understanding our financial position is the clarity now provided to the Association's sponsorship support through the accrual approach. This has meant that \$163,509 of revenue was deferred from 2022 financial year and moved forward into 2023 financial year, while only \$138,750 was brought into 2022 financial year from the 2021 financial year.

The Association retained a good cash position going into the 2023 financial year of \$234,048. Although that figure was down \$60,000 from the end of 2021 financial year (reflecting the \$60,000 loss on the profit and loss), our bank position remains in healthy balance given \$27,500 of already invoiced sponsorship funds no included in the 2022 deficit were paid in January 2023.

The notes to the Audited Financial Report of 2022 add further clarity to the Association's liability position.

**Significant Changes in State of Affairs**

No significant changes in the entity's state of affairs occurred during the financial year.

MELBOURNE PRESS CLUB INCORPORATED  
A.B.N 27 713 079 515  
COMMITTEE'S REPORT

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**After Balance Date Events**

No matter has evolved since 31 December 2022 that has significantly affected, or may significantly affect:  
(a) the entity's operations in future financial years, or  
(b) the results of those operations in future financial years, or  
(c) the entity's state of affairs in future financial years.

Signed in accordance with a resolution of the Members of the Committee.

**President**



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**Ashlyne McGhee**

**Treasurer**



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**Veronica Scott**

31 May 2023

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>REVENUE AND OTHER INCOME</b>			
Sales revenue	2	125,691	95,757
Other revenue	2	380,108	369,309
COVID-19 Related Assistance	2	-	35,300
Interest received		339	175
<b>TOTAL REVENUE</b>		<b><u>506,138</u></b>	<b><u>500,541</u></b>
<b>EXPENDITURE</b>			
Depreciation and amortisation expense		927	1,091
Employee salaries and benefits expenses		316,932	333,925
Sponsorship, event and function expenses		212,172	181,875
Overhead expenses		60,587	51,856
<b>TOTAL EXPENDITURE</b>		<b><u>590,618</u></b>	<b><u>568,747</u></b>
<b>NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION</b>		<b><u>(84,480)</u></b>	<b><u>(68,206)</u></b>

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 \$	2021 \$
<b>NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION</b>	<b>(84,480)</b>	<b>(68,206)</b>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<b><u>(84,480)</u></b>	<b><u>(68,206)</u></b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE ASSOCIATION</b>	<b><u>(84,480)</u></b>	<b><u>(68,206)</u></b>

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	234,048	295,287
Trade and other receivables	4	5,782	170
Other assets	5	9,789	29,400
<b>TOTAL CURRENT ASSETS</b>		<b><u>249,619</u></b>	<b><u>324,857</u></b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	5,255	6,182
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>5,255</u></b>	<b><u>6,182</u></b>
<b>TOTAL ASSETS</b>		<b><u>254,874</u></b>	<b><u>331,039</u></b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	27,326	54,332
Income received in advance	8	180,809	141,050
Provisions	9	15,766	24,834
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>223,901</u></b>	<b><u>220,216</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	11,958	7,328
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>11,958</u></b>	<b><u>7,328</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>235,859</u></b>	<b><u>227,544</u></b>
<b>NET ASSETS</b>		<b><u>19,015</u></b>	<b><u>103,495</u></b>
<b>EQUITY</b>			
Accumulated funds		19,015	103,495
<b>TOTAL EQUITY</b>		<b><u>19,015</u></b>	<b><u>103,495</u></b>

The balance sheet is to be read in conjunction with the audit report and the notes to the financial statements.



**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 January 2021</b>	171,701	171,701
Surplus/ (Deficit) attributable to the Association	(68,206)	(68,206)
<b>Balance as at 31 December 2021</b>	<b>103,495</b>	<b>103,495</b>
Surplus/ (Deficit) attributable to the Association	(84,480)	(84,480)
<b>Balance as at 31 December 2022</b>	<b>19,015</b>	<b>19,015</b>

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from sponsorship, membership fees and other income		539,946	569,967
Payments to suppliers and employees		(601,524)	(570,274)
Interest received		339	175
<b>Net cash generated from/(used in) operating activities</b>	<b>10</b>	<b><u>(61,239)</u></b>	<b><u>(132)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment			-
<b>Net cash (used in)/provided by investing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Net increase/(decrease) in cash held		(61,239)	(132)
Cash and cash equivalents at beginning of financial year		295,287	295,419
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b><u><u>234,048</u></u></b>	<b><u><u>295,287</u></u></b>

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Note 1. Statement of Significant Accounting Policies**

This financial report includes the financial statements and notes of the Melbourne Press Club Incorporated, an incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

**Basis of preparation**

Melbourne Press Club Incorporated applies AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060).

The financial statements are general purpose financial statements that have been prepared in accordance with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) of the Australian Accounting Standards Board, the Australian Charities and Not for Profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (Victoria). The Association is a not-for-profit Association for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**a. Income Tax**

The Association is exempt from paying income tax by virtue of Sections 50-50 & 50-52 of the *Income Tax Assessment Act 1997*.

**b. Property, Plant and Equipment**

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

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**b. Property, Plant and Equipment (continued)**

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on the diminishing value method over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

**c. Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association has adopted the temporary relief under AASB 2018-820 and measures the right-of-use assets at cost on initial recognition.

**d. Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

*The effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

*Fair value* is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**MELBOURNE PRESS CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**d. Financial Instruments (continued)**

**(i) Financial assets at fair value through the profit and loss**

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**(iii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**(iv) Available-for-sale Financial assets**

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

**Financial liabilities**

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**d. Financial Instruments (continued)**

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**e. Impairment of Assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**f. Employee Entitlements**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year 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 not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**MELBOURNE PRESS CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**g. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**h. Revenue and Other Income**

The Association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-forProfit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**Income from Operating Grants**

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

**Income from Capital Grants**

When the Association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Association recognises income in profit or loss when or as the Association satisfies its obligations under the terms of the grant.

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

***Interest Revenue***

Interest revenue is recognised when the association obtains control over the funds which is generally at the time of receipt.

***Donations***

Donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

**i. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

**j. Goods and Services Tax (GST)**

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

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 ATO is included with other receivables or payables in the statement of financial position.

**k. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**l. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the association during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**m. Provisions**

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

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**n. Key Estimates**

**(i) Impairment**

The association assesses impairment at the end of each reporting period by evaluation of conditions and events 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.



**MELBOURNE PRESS CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2. Revenue and Other Income</b>		
<b>Revenue from Contracts with Customers: Sales Revenue</b>		
Functions	125,691	95,757
	<u>125,691</u>	<u>95,757</u>
<b>Other Revenue and Other Income</b>		
Sponsorships, donations & grants	332,591	323,188
Membership fees	47,517	45,840
Public fund management fees	-	281
	<u>380,108</u>	<u>369,309</u>
<b>COVID-19 Related Assistance</b>		
Business support funding	-	20,000
JobKeeper	-	15,300
	<u>-</u>	<u>35,300</u>
<b>Note 3. Cash and Cash Equivalents</b>		
Cash at bank	234,048	295,287
	<u>234,048</u>	<u>295,287</u>
<b>Note 4. Trade and Other Receivables</b>		
Trade receivables	5,782	170
Less provision for doubtful debts	-	-
	<u>5,782</u>	<u>170</u>
Other receivables	-	-
	<u>-</u>	<u>-</u>
	<u>5,782</u>	<u>170</u>
<b>Note 5. Other Assets</b>		
Prepayments	9,789	29,400
	<u>9,789</u>	<u>29,400</u>
<b>Note 6. Property, Plant and Equipment</b>		
Plant and equipment - at cost	22,385	22,385
Less accumulated depreciation	(17,130)	(16,203)
	<u>5,255</u>	<u>6,182</u>
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<b>Plant and equipment</b>		
Opening balance	5,829	4,955
Additions	-	2,113
Disposals	-	-
Depreciation expense	(927)	(1,239)
Closing balance	<u>4,902</u>	<u>5,829</u>

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7. Trade and Other Payables</b>		
Trade creditors	(1,436)	31,717
Sundry creditors and accrued expenses	7,789	1,873
Net GST payable	14,986	11,581
PAYG Withholding Tax payable	4,025	4,191
Superannuation payable	1,962	4,970
	<u>27,326</u>	<u>54,332</u>

**Note 8. Amounts Received in Advance**

Income received in advance	180,809	141,050
	<u>180,809</u>	<u>141,050</u>

Income received in advance refers to sponsorships that were invoiced in the current financial year, which partly relate to the next financial year, i.e. July to June, etc. Therefore, it has been the Board's policy the last several years to ensure the income are recognised when the expenses in relation to that income are incurred.

**Note 9. Provisions**

**Current**

Annual leave	5,456	15,426
Long service leave	10,310	9,408
	<u>15,766</u>	<u>24,834</u>

**Non-current**

Long service leave	11,958	7,328
	<u>11,958</u>	<u>7,328</u>

**Note 10. Notes to the Statement of Cash Flows**

**Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax**

Net surplus/(deficit) attributable to the Association	(84,480)	(68,206)
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**Non-cash flow item:**

Depreciation	927	1,091
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**Changes in assets and liabilities:**

- (Increase)/decrease in trade and other receivables	(5,612)	(35)
- (Increase)/decrease in other assets	19,611	(29,400)
- Increase/(decrease) in trade and other payables	(27,006)	22,847
- Increase/(decrease) in income received in advance	39,759	69,636
- Increase/(decrease) in provisions	(4,438)	3,935
	<u>(61,239)</u>	<u>(132)</u>

**Cash and cash equivalents at end of financial year**

Cash at bank	234,048	295,287
	<u>234,048</u>	<u>295,287</u>

**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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	2022	2021
	\$	\$

**Note 11. 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.

**Note 12. Board Going Concern Assessment**

At year end, the Board has assessed the Company's ability to operate as a going concern.

The Directors note that the financial outcomes of the previous two financial years has resulted in operational results of \$84,840 (2022 - deficit) and \$68,206 (2021 - deficit) respectively.

The Club continues to receive strong sponsorship support that represents secured and on-going revenue, and equates to cash at hand for on-going expenses.

The Directors have reviewed all incomes and expenditures for the 2023 financial year and have developed a Budget for the current year that projects a surplus outcome. Central to this is a determination to increase revenue where possible, while containing extraneous costs.

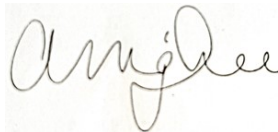
**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N 27 713 079 515**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**

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In the opinion of the Committee the financial report as set out on pages 4 to 16:

- 1 Presents a true and fair view of the financial position of Melbourne Press Club Incorporated as at 31 December 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards.
  
- 2 At the date of this statement, there are reasonable grounds to believe that Melbourne Press Club Incorporated will be able to pay its debts as and when they fall due.

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



**President**

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**Ashlynn McGhee**



**Treasurer**

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**Veronica Scott**

Dated this                      31st    day of                      May            2023



**MELBOURNE PRESS CLUB INCORPORATED**  
**A.B.N. 27 713 079 515**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**Opinion**

I have audited the accompanying financial report of Melbourne Press Club Incorporated (the Association), which comprises the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the Board.

In my opinion, the financial report of the Association is in accordance with *the Associations Incorporation Reform Act 2012*, including:

- i. giving a true and fair view of the association's financial position as at 31 December 2022 and of its performance and cash flows for the year ended on 31 December 2022; and
- ii. complying with Australian Accounting Standards as per Note 1 and *the Associations Incorporation Reform Act 2012*.

**Basis of Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that 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 Entity 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.



# Collins & Co Audit Pty Ltd

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

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

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 responsible entities.
- Conclude on the appropriateness of the responsible entities 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 controls that I identify during my audit.

**Frederik Ryk Ludolf Eksteen CA**  
**ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd**  
**127 Paisley Street**  
**FOOTSCRAY VIC 3011**

**Dated this 31st day of May 2023**