The Shepherd Centre

Giving deaf children a voice

Financial Statements

For the Year Ended 31 December 2020

The Shepherd Centre - for Deaf Children

ABN 61 000 699 927

Financial Statements

For the Year Ended 31 December 2020

Contents

Directors' Report

For the Year Ended 31 December 2020

Your directors present their report on the company for the financial year ended 31 December 2020.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Peter W Mattick AM
Mrs Fiona Fairlie
Mrs Colleen Chapman
Mrs Susan Turner-Kapsanis
Dr Miles Jakeman AM

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

Principal Activity

The principal activities of "The Shepherd Centre - for Deaf Children" during the financial year was the provision of services to support deaf and hearing impaired children in NSW, ACT and Tasmania reach the best listening and spoken language they are capable of and to develop skills to maximise their social inclusion into their local community, school and the hearing world.

Short term objectives

The short term objectives of "The Shepherd Centre - for Deaf Children" are to further enhance our clinical programs (in terms of both scope and access), along with improvements to our fundraising and overall financial results. To do this we will continue to improve the range and quality of our clinical services so that we can work toward our vision of every child with hearing loss achieving the best spoken language they are capable of, whilst maintaining the financial viability of the charity through balancing continued clinical expansion with the maintenance of prudent financial reserves.

Long term objectives

The vision of "The Shepherd Centre - for Deaf Children" is to enable children who are deaf and hearing impaired to develop spoken language so they may full participate in the world, and in doing so, reach their full potential. We work to achieve this vision by helping these children with a multidisciplinary program of Auditory Verbal Therapy, audiological services including a cochlear implant program, and counselling support. Our aim is to be the best in the world in terms of the standard of our programs and the outcomes being achieved by the children.

Strategy for achieving the objectives

To achieve these objectives, the Company will continue to invest into the quality of our clinical programs (with a strong focus on multidisciplinary practice to support our children developing their potential), and communication programs, including cultivation of our supporters.

Performance Measurement

"The Shepherd Centre - for Deaf Children" uses Key Success Measures (KSM's) that are directly aimed at driving activity and measuring performance towards the objectives of the company. The KSM's vary each year and are structured to be holistic similar to a balanced scorecard and they enable quantifiable measurements for language outcomes, financial sustainability and operational effectiveness.

Members guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the entity. At 31 December 2020, the total amount that members of the company are liable to contribute if the company is wound up is $280 (2019: $280).

Review of Operations

The financial result for 2020 was a $974K surplus compared to a $560K surplus in 2019. This has resulted in a 14% increase in net assets.

As with many charities, the challenges of COVID-19 had a dramatic effect on The Shepherd Centre in 2020. With intense effort we were able to move all of our in-person programs to Online Telehealth within a 48 hour period and over 95% of children were able to receive the full range of services they needed during 2020 without interruption. As a result, our receipts from clinical pratice were not substantially affected, however unfortunately, this was not the case for our fundraising revenue which fell substantially to $2.9M compared to $4.2M in 2019. The significant drop in fundraising revenue meant that we were fortunate enough to be eligible for Govt Support (JobKeeper).

After balance date events

The end of 2020 brought wonderful news with the announcement from the NSW Government of a $2.5M grant towards the establishment of a new centre at Macarthur. We anticipate that the new centre will be opening early in 2023.

In another exciting development, we have agreed to integrate with Hear for You Limited (another charity providing support for young people with hearing loss) via an Asset Transfer agreement from 1 July 2021. Hear for You provide NDIS funded mentoring services to hearing impaired teenagers. Many of the Hear for You mentors and participants graduated from The Shepherd Centre when they were younger and the services Hear for You provides are a natual extension for The Shepherd Centre. All of the existing staff of Hear For You are taking up roles with The Shepherd Centre and the services currently provided by Hear For You will be continued after integration. The operating budget of Hear For You is less than $1 million per annum and the integration will not significantly change the future sustainability of The Shepherd Centre. Two of the Hear for You Directors have been invited to join the Board of The Shepherd Centre and we have agreed to cover their travel expenses to attend approved activities and meetings.

Federal Government COVID-19 support in the form of the Cash Flow Boost and JobKeeper finished at the end of September 2020 and on 28th March 2021 respectively. These two items contributed $2.6M to revenue in 2020 (24% of total revenue). An extension to these programs is not expected.

Except for ongoing uncertainty from COVID-19 and the issues mentioned above, there has been no matter or circumstance, which has arisen since 31 December 2020 which has significantly affected or which may significantly affect the operations, in financial years subsequent to 31 December 2020, the results of those operations or the state of affairs, in financial years subsequent to 31 December 2020.

Information on Directors

Mr Peter W Mattick, AM	**Chairman (Non executive)**
Qualifications	Bachelor of Commerce Fellow of the Australian Society of Certified Practicing Accountants Fellow of the Australian Institute of Company Directors
Experience	First appointed Director February 2010 and Chairman from May 2015; Co founder, Director and Chairman of Salmat Ltd; Governor of Advisory Council for the Institute of Neuromuscular Research; Former Chairman of the Australian Direct Marketing Association. Awarded a Member (AM) in the General Division of the Order Of Australia in 2014.
Mrs Fiona Fairlie	**Director (Non executive)**
Qualifications	Parent Representative to Board
Experience	First appointed May 2013; Learning Support Officer for Diverse Learning at Marcellin College, Randwick.
Mrs Colleen Chapman	**Director (Non executive)**
Qualifications	Bachelor of Commerce (Australian National University) Master of Business and Technology (University of New South Wales) Fellow of Chartered Accountants Australia and New Zealand Graduate Member of Australian Institute of Company Directors Parent Representative to the Board
Experience	First appointed December 2015 Currently General Manager Assurance and Frameworks for QBE Insurance Australia Limited Currently Executive Board member of Trade Credit Underwriting Agency Pty Limited and Trade Credit Underwriting Agency (NZ) Limited Previously General Manager CTP as well as Head of Financial Control of QBE Insurance Australia Limited and Chief Financial Officer of Hallmark Insurance Limited (trading as GE Insurance Australia). Previously member of Board of Management (treasurer) for Koala Child Care
Mrs Susan Turner-Kapsanis	**Director (Non executive)**
Qualifications	Bachelor of Laws/Bachelor of Arts (University of New South Wales) Masters of Environmental Law (University of Sydney) Parent Representative to Board
Experience	First appointed December 2015 Current co-founder and Director of Vitalis Health & Home Care & The Medical Concierge; international lawyer and advocate in healthcare and patient care; management, strategy and leadership experience living and working in Australia and for a leading law firm in Asia; active member of several charitable organisations Previously chairperson of The Kind Exchange and a member of the Board of Northern Nursery School

Information on Directors continued

Dr Miles Jakeman, AM	**Director (Non-executive)**
Qualifications	Doctorate of Philosophy (PhD) in Business Leadership PhD in Asian Studies Bachelor of Science (Hons) AICD Advanced Diploma Mastering the Boardroom AICD Diploma of International Company Directors
Experience	First appointed December 2018; Specialist in business strategy, leadership, high performance team development, and risk management. Current Chairman of GetBusy plc, a UK AIM-listed productivity software company. Current Chairman of Fifth Domain, an Australian start-up specialising in the provision of specialist ICT platforms and SaaS for training teams in complex cyber defence, forensics and attack skills. Previously Chairman of the Kokoda Foundation, a not-for-profit think tank researching and fostering innovative thinking on Australia's future national security challenges and mentoring Australia's next generation of strategic thinkers. Previously Director of Midnight Basketball Australia, a not-for-profit organisation specialising in social inclusion programmes to help 'at risk' youth identify and embrace positive opportunities.

Meetings of directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Peter W Mattick AM	6	6
Mrs Fiona Fairlie	6	6
Mrs Colleen Chapman	6	6
Mrs Susan Turner-Kapsanis	6	5
Dr Miles Jakeman AM	6	5

Auditors Independence Declaration

The auditor's independence declaration for the year ended 31 December 2020 has been received and can be found on page 7.

Sign off details

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

Director ....

Mr Peter W Mattick AM, Chairman

Dated this 16th day of June 2021

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

AUDITOR'S INDEPENDENCE DECLARATION
TO THE RESPONSIBLE PERSONS' OF THE SHEPHERD CENTRE – FOR DEAF CHILDREN
ABN: 61 000 699 927

I declare that to the best of my knowledge and belief, during the year ended 31 December 2020 there have been no contraventions of:

i. the auditor's independence requirements as set out in 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.

Melissa Alexander

Melissa Alexander
Partner

Pitcher Partners
Sydney

16 June 2021

The Shepherd Centre - for Deaf Children

ABN 61 000 699 927

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2020

	Note	**2020** $	2019 $
Revenue	6	**10,796,056**	9,445,585
Other income	6	-	3,636
Audit, legal and consulting expenses		**(88,983)**	(99,828)
Depreciation and amortisation expense		**(314,588)**	(318,184)
Employee benefits expense		**(7,485,794)**	(6,826,041)
Facilities rent & maintenance expenses		**(289,453)**	(288,986)
Finance costs		**(28,961)**	(36,865)
Fundraising campaign and event expenses	24(a)	**(764,487)**	(507,122)
Other expenses		**(849,887)**	(811,970)
Surplus before income tax		**973,903**	560,225
Income tax expense	4(i)	**-**	-
Surplus for the year	7	**973,903**	560,225
Other comprehensive income:			
Net gain on revaluation of land and buildings		**-**	-
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**973,903**	560,225

The accompanying notes form part of these financial statements

The Shepherd Centre - for Deaf Children

ABN 61 000 699 927

Statement of Financial Position

As At 31 December 2020

	Note	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	**771,798**	1,114,484
Other financial assets	9	**4,500,000**	3,000,000
Trade and other receivables	10	**694,281**	519,899
Other assets	11	**230,646**	356,130
TOTAL CURRENT ASSETS		**6,196,725**	4,990,513
NON-CURRENT ASSETS			
Property, plant and equipment	12	**3,472,416**	3,585,236
Intangible assets	13	**48,262**	95,716
Lease Assets	19	**153,746**	153,185
TOTAL NON-CURRENT ASSETS		**3,674,424**	3,834,137
TOTAL ASSETS		**9,871,149**	8,824,650
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**317,898**	514,343
Short-term provisions	15	**765,565**	582,829
Other liabilities	16	**201,868**	93,421
Lease liabilities	20	**142,830**	131,653
TOTAL CURRENT LIABILITIES		**1,428,161**	1,322,246
NON-CURRENT LIABILITIES			
Long-term provisions	15	**295,484**	237,548
Lease liabilities	20	**228,195**	319,450
TOTAL NON-CURRENT LIABILITIES		**523,679**	556,998
TOTAL LIABILITIES		**1,951,840**	1,879,244
NET ASSETS		**7,919,309**	6,945,406
EQUITY			
Retained earnings		**6,819,750**	5,845,847
Reserves	17	**1,099,559**	1,099,559
TOTAL EQUITY		**7,919,309**	6,945,406

The accompanying notes form part of these financial statements

The Shepherd Centre - for Deaf Children

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Statement of Changes in Equity

For the Year Ended 31 December 2020

2020

	Retained Earnings $	Asset Revaluation Reserve $	Total $
Balance at 1 January 2020	**5,845,847**	**1,099,559**	**6,945,406**
Surplus for the year	973,903	-	973,903
Balance at 31 December 2020	**6,819,750**	**1,099,559**	**7,919,309**

2019

	Retained Earnings $	Asset Revaluation Reserve $	Total $
Balance at 1 January 2019	**5,149,372**	**1,099,559**	**6,248,931**
Adjustment for adoption of AASB 1058	136,250	-	136,250
Balance at 1 January 2019 - restated	**5,285,622**	**1,099,559**	**6,385,181**
Surplus for the year	560,225	-	560,225
Balance at 31 December 2019	**5,845,847**	**1,099,559**	**6,945,406**

The accompanying notes form part of these financial statements

The Shepherd Centre - for Deaf Children

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Statement of Cash Flows

For the Year Ended 31 December 2020

	Note	**2020** $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Other revenue		**371,196**	656,671
Receipts from clinical practice		**3,796,666**	3,461,955
Operating grant receipts		**1,157,795**	1,134,407
Government subsidies - JobKeeper and Cashflow Boost		**2,303,800**	-
Interest received		**36,952**	82,571
Gifts and donations received		**2,902,049**	4,202,040
Payments to suppliers and employees		**(9,218,880)**	(8,820,375)
Payments for the interest portion of lease liabilities		**(28,961)**	(36,865)
Net cash provided by operating activities		**1,320,617**	680,404
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible assets		**(3,624)**	(22,256)
Purchase of property, plant and equipment		**(100,611)**	(339,582)
Net investments in term deposits with maturity dates of 3-12 months		**(1,500,000)**	400,000
Net cash (used in)/provided by investing activities		**(1,604,235)**	38,162
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments for the principal portion of lease liabilities		**(59,068)**	(108,651)
Net cash (used in) financing activities		**(59,068)**	(108,651)
Net (decrease)/increase in cash and cash equivalents held		**(342,686)**	609,915
Cash and cash equivalents at the beginning of the financial year		**1,114,484**	504,569
Cash and cash equivalents at the end of the financial year	**8**	**771,798**	1,114,484

The accompanying notes form part of these financial statements

The Shepherd Centre - for Deaf Children

ABN 61 000 699 927

Index to Notes to and forming part of the Financial Statements

For the Year Ended 31 December 2020

1 Corporate Information

The financial statements cover "The Shepherd Centre - For Deaf Children" as an individual entity, incorporated and domiciled in Australia. "The Shepherd Centre - For Deaf Children" is a company limited by guarantee. The company is recognised as a Public Benevolent Institution and Deductible Gift Recipient by the Australian Taxation Office. It is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission (ACNC).

2 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the entity. At 31 December 2020, the total amount that members of the company are liable to contribute if the company is wound up is $280 (2019: $280).

3 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and interpretations issued by the Australian Accounting Standards Board (AASB), as appropriate for not-for-profit entities and the *Australian Charities and Not-for-Profit Commission Act 2012* .

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 these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

The financial statements were authorised for issue on 16th June 2021 by the directors of the company.

Statement of Compliance

The accounting policies adopted in this financial report are in accordance with the requirements of the Charitable Fundraising Act (1991) (NSW) and the regulations applying to that Act and the conditions of approval attached to our Authority to Fundraise (Authority No. CFN 11015). Also in compliance with the requirements of the Charitable Collections Act 2003 (ACT) licence number 19000865 and Collections for Charities Act 2001 (Tas) and the Collections for Charities Regulations 2011 (Tas) license reference number C/10561.

4 Summary of Significant Accounting Policies

(a) Revenue recognition

Revenue from contracts with customers
Revenue from contracts with customers or fund providers is required to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. For each contract with a customer, the company: identifies the contract with the customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Generally the timing of the payment for sales of goods or rendering of services corresponds closely to the 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.

4 Summary of Significant Accounting Policies continued

(a) Revenue recognition continued

Sales Revenue:
Events, fundraising and raffles are recognised when received or receivable.

Donations:
Donations collected and bequests are generally recognised as revenue when the company gains control of the asset, unless conditions are attached which must be satisified before it is eligible to receive the contribution. The recognition of the donation as revenue will be deferred until those conditions are satisfied. In-kind donations received are included at the fair value to the company where this can be quantified and a third party is bearing the cost.

Grants:
Grant revenue has been recognised when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Volunteer services:
The company has elected not to recognised volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors valuations to ensure the land and buildings carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit and loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revalued buildings are depreciated between the periodic revaluations based on their fair value divided by the remaining useful life of each building as assessed by the external independent valuer.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

4 Summary of Significant Accounting Policies continued

(b) Property, Plant and Equipment continued

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. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer note 4(c) for details of impairment).

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity 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 depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	4%
Plant and Equipment	10 30%
Furniture, Fixtures and Fittings	10 30%
Motor Vehicles	15%
Office Equipment	10 30%
Leasehold improvements	4 10%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit and loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Impairment of Assets

At the end of each reporting period, the Company 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 value. Value in use is calculated by discounting the estimated future cash flows of the asset or cash generating unit (CGU) at a pre tax discount rate reflecting the specific risks in the asset / CGU. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash generating unit to which the class of assets belong.

4 Summary of Significant Accounting Policies continued

(d) 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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

(e) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(f) Trade and other payables

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

(g) Provisions

Provisions are recognised when the Company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Employee Benefits

Provision is made for the Company'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 satisfy vesting requirements. Those cash flows are discounted using market yields on national corporate bonds with terms to maturity that match the expected timing of cash flows.

(i) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

4 Summary of Significant Accounting Policies continued

(j) Lease assets

A lease asset is recognised at the commencement date of a lease. The lease 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.

Lease 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 shorter. Where the entity expects to obtain ownership of the lease asset at the end of the lease term, the depreciation is over its estimated useful life. Lease assets are subject to impairment (refer to note 4(c) for details of impairment) and adjusted for any remeasurement of lease liabilities.

The company has elected to apply the exceptions to lease accounting for leases of low-value assets. Lease payments on these assets are expensed to the profit or loss as incurred.

(k) 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 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 reasonable 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 rate used; residual guarantee; lease term; certainty of a purchase option and terminaton penalities. When a lease is remeasured, an adjustment is made to the corresponding lease asset, or to the profit or loss if the carrying amount of the lease asset is fully written down.

(l) Critical judgements and estimates in applying accounting policies

Property:
The company measures owner-occupied properties at fair value of last valuation date less subsequent depreciation and revaluations. The valuation of owner-occupied property requires judgement to be applied in selecting appropriate valuation techniques and setting valuation assumptions. Independent registered valuers are engaged to value each of their properties every 3 years. The most recent valuation was occurred in January 2019.

Revenue:
For many of the grant agreements, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Lease term:
The lease term is a significant component in the measurement of both the lease assets and lease liabilities. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors may include the importance of the asset to the company's operations, existence of significant leasehold improvements; and the costs and disruption to replace the asset.

4 Summary of Significant Accounting Policies continued

(l) Critical judgements and estimates in applying accounting policies continued

Incremental borrowing rate:
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount the future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of similar value to the lease asset, with similar terms, security and economic environment.

5 New or Amended Accounting Standards and Interpretations Adopted

The company 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

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

The following Accounting Standards and Interpretations are most relevant to the company.

(a) AASB 2020-4: Amendments to Australian Accounting Standards - COVID-19 Related Rent Concessions

The company has elected to early adopt AASB 2020-4 Amendments to Australian Accounting Standards - COVID-19 Related Rent Concessions in the current reporting period, with effect from 1 January 2020.

AASB 2020-4 amends AASB 16: Leases to provide an optional practical expedient to lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occuring as a direct consequence of the COVID-19 pandemic and only if all the following conditions are met:
(a) the change in lease payments results in revised consideration for the lease immediately preceding the change;
(b) any reduction in lease payments affects only payments due on or before 30 June 2021; and
(c) there is no substantive change to other terms and conditions of the lease.

In accordance with AASB 2020-4, the company has elected to apply the practical expedient not to assess whether rent concessions occuring as a direct consequence of the COVID-19 pandemic are lease modifications, and to account for any changes in lease payments resulting from the rent concessions as if the changes were not lease modifications. Any gains arising from COVID-19 related rent concessions are recognised in the profit or loss. This amounted to $83,769 for the year ended 31 December 2020 (2019: nil).

The Shepherd Centre - for Deaf Children

ABN 61 000 699 927

Notes to the Financial Statements

For the Year Ended 31 December 2020

		2020	2019
6	**Revenue and Other income**	**$**	$
	Revenue from contracts with customers		
	Sale of goods	**71,831**	47,497
	Clinical practice	**3,669,933**	3,469,750
	Total revenue from contracts with customers	**3,741,764**	3,517,247
	Other revenue		
	Interest received	**39,235**	76,643
	Rental income	**43,098**	26,102
	Donations	**2,913,388**	4,204,492
	Government subsidies	**1,127,243**	1,071,182
	Government subsidies - JobKeeper and Cashflow Boost	**2,601,250**	-
	Sundry revenue	**330,078**	549,919
	Total other revenue	**7,054,292**	5,928,338
	Total Revenue	**10,796,056**	9,445,585
	Other income		
	Gain on sale of property, plant and equipment	**-**	3,636

		2020	2019
7	**Surplus for the Year**		
	Surplus from ordinary activities before income tax expense has been determined after:		
	Expenses:		
	Amortisation - lease assets	**50,078**	45,749
	Amortisation - intangibles	**51,078**	61,493
		101,156	107,242
	Depreciation of non-current assets:		
	Buildings	**27,535**	27,720
	Leasehold improvements	**70,562**	70,561
	Educational equipment	**28,631**	29,068
	Motor vehicles	**6,362**	5,207
	Office equipment	**67,727**	61,902
	Audiological equipment	**12,615**	16,484
	Depreciation of property, plant and equipment	**213,432**	210,942
	Interest expense on lease liability	**28,961**	36,865
	Superannuation expense	**596,654**	559,593

		2020	2019
8	**Cash and Cash Equivalents**		
	Cash on hand	**2,400**	2,400
	Cash at bank	**769,398**	1,112,084
		771,798	1,114,484

		2020	2019
9	**Other financial assets**		
	Short term deposits with maturity dates of 3-12 months	**4,500,000**	3,000,000
		4,500,000	3,000,000

The Shepherd Centre - for Deaf Children

ABN 61 000 699 927

Notes to the Financial Statements

For the Year Ended 31 December 2020

10 Trade and Other Receivables

	2020 $	2019 $
Current		
Trade receivables	**82,396**	180,662
Other receivables	**611,885**	339,237
	694,281	519,899

11 Other Assets

	2020 $	2019 $
Current		
Prepayments	**230,646**	356,130
	230,646	356,130

12 Property, Plant and Equipment

	2020 $	2019 $
Land and buildings		
Freehold land		
At independent valuation	**1,897,000**	1,897,000
Buildings		
At independent valuation	**1,168,993**	1,166,893
Accumulated depreciation	**(55,255)**	(27,720)
Total buildings	**1,113,738**	1,139,173
Total land and buildings	**3,010,738**	3,036,173
Plant and Equipment		
Motor vehicles		
At cost	**47,035**	47,035
Accumulated depreciation	**(13,983)**	(7,621)
Total motor vehicles	**33,052**	39,414
Office equipment		
At cost	**657,210**	567,098
Accumulated depreciation	**(477,948)**	(410,221)
Total office equipment	**179,262**	156,877
Leasehold improvements		
At cost	**716,175**	707,775
Accumulated amortisation	**(543,641)**	(473,079)
Total leasehold improvements	**172,534**	234,696
Educational equipment		
At cost	**264,353**	264,353
Accumulated depreciation	**(201,447)**	(172,816)
Total educational equipment	**62,906**	91,537
Audiological equipment		
At cost	**406,835**	406,835
Accumulated depreciation	**(392,911)**	(380,296)
Total audiological equipment	**13,924**	26,539
Total plant and equipment	**461,678**	549,063
Total property plant and equipment	**3,472,416**	3,585,236

12 Property, Plant and Equipment continued

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Motor Vehicles	Office Equipment
	$	$	$	$
Balance at the beginning of year	1,897,000	1,139,173	39,414	156,877
Additions	-	2,100	-	90,112
Depreciation expense	-	(27,535)	(6,362)	(67,727)
Written down value at 31 December 2020	**1,897,000**	**1,113,738**	**33,052**	**179,262**

	Improvements	Educational equipment	Audio equipment	Total
	$	$	$	$
Balance at the beginning of year	234,696	91,537	26,539	**3,585,236**
Additions	8,400	-	-	**100,612**
Depreciation expense	(70,562)	(28,631)	(12,615)	**(213,432)**
Written down value at 31 December 2020	**172,534**	**62,906**	**13,924**	**3,472,416**

13 Intangible Assets

	2020	2019
	$	$
Computer Software		
At cost	**358,488**	354,864
Accumulated amortisation and impairment	**(310,226)**	(259,148)
Total intangible assets	**48,262**	95,716

Movement in the carrying amounts of intangible assets between the beginning and the end of the current financial year:

Balance at the beginning of year	**95,716**	134,955
Additions	**3,624**	22,255
Amortisation expense	**(51,078)**	(61,494)
Written down value	**48,262**	95,716

The Shepherd Centre - for Deaf Children

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Notes to the Financial Statements

For the Year Ended 31 December 2020

14 Trade and other payables

	2020	2019
	$	$
Current		
Trade payables	**77,241**	60,713
Sundry payables and accrued expenses	**240,657**	453,630
	317,898	514,343

15 Provisions

	2020	2019
Employee benefits		
Current	**765,565**	582,829
Non current	**295,484**	237,548
	1,061,049	820,377

Provision for Long term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 4 to these financial statements.

16 Other liabilities

	2020	2019
Current		
Grants and other revenue received in advance	**201,868**	93,421
	201,868	93,421

17 Reserves

Asset revaluation reserve

The asset revaluation reserve records realised gains on revaluation of property, plant and equipment recorded at fair value.

18 Terms and conditions of leases

The company has a number of leases over buildings and car parking spaces. Information relating to the leases in place and transactions are provided below.

Buildings

Commercial leases:
The Company leases corporate office buildings and car parking spaces in Macquarie Hearing Hub for the Macquarie Centre. These buildings are required for the provision of our clinical services and consulting with families. The lease was executed in 2013 and is for 5 years including a renewal option for a further 5 years. The renewal option has been exercised and is included in the lease term to provide certainty to its operations and reduce the costs of moving premises, with a current terminating date of 17 April 2023. The lease contains an annual increase whereby the lease payments are adjusted at each anniversary date by 3.5% or CPI each year (whichever is greater).

The Company also leases office buildings in ACT for the Canberra Centre. These buildings are required for the provision of our clinical services and consulting with families. The lease was executed in 2018 and is for 5 years. The lease contains an annual increase whereby the lease payments are adjusted at each anniversary date by 3%.

Rent Concessions:
The company negotiated rent concessions with its landlords for both the Macquarie and ACT leases as a result of the severe impact of the COVID-19 pandemic during the year. The practical expedient for COVID-19 related rent concessions was consistently applied to the eligible rent concessions relating to its leases.

The amount recognised in profit or loss for the reporting period to reflect changes in lease payments arising from rent concessions to which the Company has applied the practical expendient for COVID-19 related rent concessions is $83,769 (2019: nil)

Concessionary lease:
The company has the right to use office buildings in Newtown for $1 per year. These buildings are required for the provision of our clinical services, consulting with families and providing administrative support to the organisation. The term of the lease is 83 years 8 months. The lease commenced on 19 December 2013, terminating on 24 August 2097.

The company has elected to measure the lease asset arising from the concessionary lease at cost, which is based on the associated lease liability.

19 Lease Assets

Movement in the carrying amounts of lease assets between the beginning and the end of the current financial year:

	Buildings	Total
	$	$
Balance at 1 January 2020	153,185	**198,934**
Amortisation charge	(50,078)	**(45,749)**
Additions due to remeasurement of lease liability	50,639	-
Balance at 31 December 2020	**153,746**	**153,185**

20 Lease Liabilities

	2020	2019
	$	$
Current	**142,830**	131,653
Non current	**228,195**	319,450
	371,025	451,103

21 Lease impact in the statement of profit and loss and other comprehensive income

The amounts recognised in the statement of profit and loss and other comprehensive income relating to leases where the company is a lessee are shown below

Interest on lease liabilities	**28,961**	36,865
Expenses relating to leases of low-value assets	**12,120**	12,959
Total cash outflow for leases	**88,030**	158,475

22 Key Management Personnel Compensation

No director has received or become entitled to receive any compensation or benefit since the end of the previous financial year. The names of directors who have held office during the period are listed in the directors' report.

The totals of remuneration paid to the key management personnel of "The Shepherd Centre - For Deaf Children" during the year are as follows:

	2020	2019
	$	$
Key management personnel compensation	**1,010,332**	846,800

23 Remuneration and retirement benefits

No director has received or become entitled to receive a benefit since the end of the previous financial year. The names of directors who have held office during the period are listed in the directors' report.

24 Information and Declarations to be Furnished under the *Charitable Fundraising Act 1991 (NSW),* the *Charitable Collections Act 2003 (ACT),* the *Collections for Charities Act 2001 (Tas)* and the regulations under each the Acts.

(a) Details of aggregate gross income and total expenses of fundraising appeals

	2020	2019
Income	**$**	$
Major Gifts	**678,674**	1,513,138
Trusts & Foundations	**447,705**	820,167
Events	**18,744**	141,232
Appeals	**818,704**	724,414
Bequests	**610,372**	646,979
Acquisition	**109,026**	54,826
Other	**230,163**	303,736
Total Fundraising Revenue	**2,913,388**	4,204,492
Expenditure		
Events	**34,591**	116,680
Appeals	**221,664**	204,670
Bequests	**18,012**	8,370
Acquisition	**477,093**	168,905
Other	**13,127**	8,497
Total Fundraising Expenses	**764,487**	507,122
Net Surplus obtained from fundraising appeals	**2,148,901**	**3,697,370**

(b) Fundraising appeals conducted during the financial year

Soundwave newsletters, Back to School, Christmas, Donor care, Regular giving, Special appeals, Supporter survey, Tax appeals, Giving Day and our Alumni Program. The Bequest program is expanding and child sponsorship and scholarship opportunities were pursued. In addition, "The Shepherd Centre for deaf children" pursues new donor recruitment through its acquisition program and for 2020 the focus continued on telemarking due to a significant downturn in direct mail acquisition.

(c) Statement showing how funds were applied for charitable purposes

	2020	2019
Net surplus obtained from fundraising appeals	**2,148,901**	3,697,370
Applied to charitable purposes in the following manner:		
Expenditure on direct services and administration	**(7,735,819)**	(6,988,950)
Expenditure on fundraising administration	**(1,321,848)**	(1,392,923)
Capital expenditure	**(104,235)**	(361,838)
	(7,013,001)	(5,046,341)
The surplus was provided from the following sources		
Government grants	**1,127,243**	1,071,182
Other income	**6,755,425**	4,169,681
Surplus of funding	**869,667**	194,522

(d) Financial Ratios

	2020	2019
	%	%
Direct cost of fundraising/ Gross proceeds from fundraising appeals	**26%**	12%
Net surplus obtained from fundraising appeals/ Gross proceeds from fundraising appeals	**74%**	88%
Total cost of services/ Total expenditure	**56%**	57%
Total cost of services/ Total income received	**51%**	53%

(e) Government Funding

NSW Dept of Ed - (YCWD) Young Children with Disabilities	**667,161**	534,277
NSW Dept of Ed - (ECEC) Preschool funding	**310,976**	312,786
NSW Dept of Ed - (DIP) Preschool Funding	**149,106**	181,852
NSW Office of Communities	-	42,268
Total Government Grants	**1,127,243**	1,071,182

25 Events After Balance Date (Subsequent Events)

The end of 2020 brought wonderful news with the announcement from the NSW Government of a $2.5M grant towards the establishment of a new centre at Macarthur. We anticipate that the new centre will be opening early in 2023.

In another exciting development, we have agreed to integrate with Hear for You Limited (another charity providing support for young people with hearing loss) via an Asset Transfer agreement from 1 July 2021. Hear for You provide NDIS funded mentoring services to hearing impaired teenagers. Many of the Hear for You mentors and participants graduated from The Shepherd Centre when they were younger and the services Hear for You provides are a natual extension for The Shepherd Centre. All of the existing staff of Hear For You are taking up roles with The Shepherd Centre and the services currently provided by Hear For You will be continued after integration. The operating budget of Hear For You is less than $1 million per annum and the integration will not significantly change the future sustainability of The Shepherd Centre. Two of the Hear for You Directors have been invited to join the Board of The Shepherd Centre and we have agreed to cover their travel expenses to attend approved activities and meetings.

Federal Government COVID-19 support in the form of the Cash Flow Boost and JobKeeper finished at the end of September 2020 and on 28th March 2021 respectively. These two items contributed $2.6M to revenue in 2020 (24% of total revenue). An extension to these programs is not expected.

Except for ongoing uncertainty from COVID-19 and the issues mentioned above, there has been no matter or circumstance, which has arisen since 31 December 2020 which has significantly affected or which may significantly affect the operations, in financial years subsequent to 31 December 2020, the results of those operations or the state of affairs, in financial years subsequent to 31 December 2020.

The Shepherd Centre - for Deaf Children

ABN 61 000 699 927

Responsible Persons' Declaration

The responsible persons', being the Directors of the company, declare that:

1 The financial statements and notes, as set out on pages 8 to 26 comply with the *Australian Charities and Not-for-profits Commission Act 2012* and:

(i) comply with Australian Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the company.

2 In the responsible person' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Also, in the opinion of the directors of "The Shepherd Centre – for deaf children":

(i) the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals and activities for the year ended 31 December 2020; and

(ii) the provisions of the *Charitable Fundraising Act 1991 (NSW)* and the regulations under the Act and the conditions attached to the authority to fundraise have been complied with for the year ended 31 December 2020; and

(iii) the provisions of the *Charitable Collections Act 2003 (ACT)* and the regulations under the Act and the conditions attached to the authority to fundraise have been complied with for the year ended 31 December 2020; and

(iv) the provisions of the *Collections for Charities Act 2001 (TAS)* and the regulations under the Act and the conditions attached to the authority to fundraise have been complied with for the year ended 31 December 2020; and

(v) the internal controls exercised by the company are appropriate and effective in accounting for all income received from fundraising.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.60.15 of the *Australian Charities and Not-for-Profits Commission Regulation 2013.*

Director: ____________________

Mr Peter W Mattick AM, Chairman

Dated 16th day of June 2021

PITCHER PARTNERS

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SHEPHERD CENTRE – FOR DEAF CHILDREN
ABN: 61 000 699 927

Report on the Financial Report

Opinion

We have audited the financial report of The Shepherd Centre – For Deaf Children ('the Company'), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the responsible persons' declaration.

In our opinion, the financial report of the Company is 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 Company's financial position as at 31 December 2020 and of its performance for the year ended on that date; and

b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be on the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors 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, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion pursuant to the *Charitable Fundraising Act (NSW) 1991*

In our opinion:

a) the financial report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 31 December 2020;

b) the financial report has been properly drawn up, and the associated records have been properly kept for the year from 1 January 2020 to 31 December 2020, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;

c) money received as a result of fundraising appeal activities conducted during the year from 1 January 2020 to 31 December 2020 has been properly accounted for and applied for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations; and

d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Opinion pursuant to the *Charitable Collections Act (ACT) 2003*

In our opinion, the Company has complied, in all material respects, with the requirements of the *Charitable Collections Act (ACT) 2003* for the year ended 31 December 2020.

Opinion pursuant to the *Collections for Charities Act (TAS) 2001*

In our opinion, the Company has complied, in all material respects, with the requirements of the *Collections for Charities Act (TAS) 2001* for the year ended 31 December 2020.

Melissa Alexander

Melissa Alexander
Partner

Pitcher Partners

Pitcher Partners
Sydney

16 June 2021