

# **Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

## **Financial Statements**

**For the Year Ended**

**31 December 2019**

**MVA Bennett**

***YOUR FUTURE OUR BUSINESS***

***Culture Commitment Confidence***

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Rental Received		629,601	604,400
Donations		1,000	16,940
Interest Received		10,113	9,500
<b>Total Income</b>		<u>640,714</u>	<u>630,840</u>
<b>Expenses</b>			
Depreciation – Buildings		230,116	230,085
Depreciation – Plant & Equipment		279,278	284,476
Building Extensions/ Re-development		66,323	24,961
Bank Charges		428	-
Welfare Expenses		35,603	40,722
Loss on Sale of Asset of Plant & Equipment		11,472	12,695
Consulting Fees		6,000	-
Other Expenses		7,433	182
<b>Total Expenses</b>		<u>636,653</u>	<u>593,121</u>
<b>Total Surplus for the Year</b>		<u>4,061</u>	<u>37,719</u>

The accompanying notes form part of these financial statements.

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	1,064,471	1,272,721
Trade and Other Receivables	4	-	4,285
<b>Total Current Assets</b>		<u>1,064,471</u>	<u>1,277,006</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	11,182,855	11,162,895
<b>Total Non-current Assets</b>		<u>11,182,855</u>	<u>11,162,895</u>
<b>Total Assets</b>		<u>12,247,326</u>	<u>12,439,901</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	16,621	45,860
<b>Total Current Liabilities</b>		<u>16,621</u>	<u>45,860</u>
<b>Non-Current Liabilities</b>			
Trade and Other Payables	6	2,363,228	2,530,625
<b>Total Non-current Liabilities</b>		<u>2,363,228</u>	<u>2,530,625</u>
<b>Total Liabilities</b>		<u>2,379,849</u>	<u>2,576,485</u>
<b>Net Asset</b>		<u>9,867,477</u>	<u>9,863,416</u>
<b>Patriotic Funds</b>			
Retained Earnings		3,944,534	3,940,473
Reserves		5,922,943	5,922,943
<b>Total Patriotic Funds</b>	7	<u>9,867,477</u>	<u>9,863,416</u>

The accompanying notes form part of these financial statements.

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**STATEMENT OF CHANGES IN PATRIOTIC FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>Patriotic Funds</b>	<b>Reserves</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2018</b>		3,902,754	5,922,943	9,825,697
<b>Total Surplus for the Year</b>		37,719	-	37,719
<b>Balance at 31 December 2018</b>		<u>3,940,473</u>	<u>5,922,943</u>	<u>9,863,416</u>
<b>Balance at 1 January 2019</b>		3,940,473	5,922,943	9,863,416
<b>Total Surplus for the Year</b>		4,061	-	4,061
<b>Balance at 31 December 2019</b>		<u>3,944,534</u>	<u>5,922,943</u>	<u>9,867,477</u>

The accompanying notes form part of these financial statements.

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		634,886	621,340
Payments to Suppliers and Employees		(245,651)	(64,146)
Interest Received		10,113	9,500
<b>Net Cash provided by Operating Activities</b>	11	<u>399,348</u>	<u>566,694</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash Acquired in Merger with Dandenong RSL Sub Branch Welfare (Patriotic) Fund		-	60,699
Payment for Property, Plant & Equipment		(440,201)	(269,811)
<b>Net Cash used in Investing Activities</b>		<u>(440,201)</u>	<u>(209,112)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings (related party)		(167,397)	
<b>Net Cash provided used in Financing Activities</b>		<u>(167,397)</u>	-
Net (Decrease)/Increase in Cash Held		(208,250)	357,582
Cash at Beginning of Financial Year		1,272,721	915,139
<b>Cash at the End of Financial Year</b>	3	<u>1,064,471</u>	<u>1,272,721</u>

The accompanying notes form part of these financial statements.

## Dandenong Cranbourne RSL Sub Branch Patriotic Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The financial statements cover Dandenong Cranbourne RSL Sub Branch Patriotic Fund as an individual entity.

Dandenong Cranbourne RSL Sub Branch Patriotic Fund is a Patriotic Fund established in accordance with the Veterans Act 2005.

#### **NOTE 1: Summary of Significant Accounting Policies**

##### **Basis of preparation**

In the opinion of the Executive Committee, the Dandenong Cranbourne RSL Sub Branch Patriotic Fund is a non-reporting entity. The financial statements are special purpose financial statements prepared in order to meet the entity's financial reporting requirements under the *Veterans Act 2005* and the *Australian Charities and Not-for-profit Commission Regulations 2013*. The Fund is a not-for-profit fund for financial reporting purposes under Australian Accounting Standards.

This special purpose financial report has been prepared in accordance with the recognition, measurement and classification criteria of all applicable Australian Accounting Standards. The financial report has also been prepared in accordance with the disclosure requirements of the following Australian Accounting Standards:

- AASB 101: Presentation of Financial Statements
- AASB 107: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1031: Materiality
- AASB 1048: Interpretation of Standards
- AASB 1054: Australian Additional Disclosures

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the Executive Committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period 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 unless otherwise stated in the notes. The amounts presented in the financial statements are presented in Australian dollars and have been rounded to the nearest dollar.

##### **a) Income Tax**

The Dandenong Cranbourne RSL Sub Branch Patriotic Fund is an income tax exempt charitable organisation. The ongoing Income Tax Exempt Charity status is subject to the Sub branch meeting the terms of the Deed of Settlement with the Commissioner of Taxation of the Commonwealth of Australia dated 24 September 2002.

## Dandenong Cranbourne RSL Sub Branch Patriotic Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 NOTE 1: Summary of Significant Accounting Policies (Cont.)

#### b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of amounts collected on behalf of third parties. The Fund recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Fund and specific criteria have been met for each of the Fund activities as described below. Revenue is recognised for the major activities as follows:

##### *Rental*

Revenue from rental of property is recognised in the statement of profit and loss of the Fund when the amount of revenue can be reliably measured and that it is probable that future economic benefits will flow to the Fund.

##### *Interest Income*

Interest revenue is recognised on a time proportion basis using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

##### *Other Revenue*

Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of goods and services tax (GST).

#### c) Cash and Cash Equivalents

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

#### d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at historical cost less accumulated depreciation and, where applicable, any impairment losses. The carrying amount of property plant and equipment is reviewed annually by the Executive Committee to ensure it is not in excess of its recoverable amount.

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit and 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.

##### **Depreciation**

The depreciable amount of all fixed assets, including buildings, is depreciated over the asset's estimated useful life to the Fund commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Basis</b>
Buildings	2.5%
Office and computer equipment	5 – 40%
Furniture & fittings	5 – 40%

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

## Dandenong Cranbourne RSL Sub Branch Patriotic Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### NOTE 1: Summary of Significant Accounting Policies (Cont.)

**d) Property, Plant and Equipment Cont'd**

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**e) Fair Value Estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Dandenong- Cranbourne RSL Sub Branch Patriotic Fund is the current bid price; the appropriated quoted market price for financial liabilities is the current ask price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Dandenong- Cranbourne RSL Sub Branch Patriotic Fund for similar financial instruments.

**f) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Fund that remain unpaid at the end of the reporting period. These amounts are unsecured and are usually paid within 30 days of recognition of the liability.

**g) 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 balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities are presented as operating cash flows included in receipts from customers or payments to suppliers.

**h) Comparative Figures**

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



## **Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **NOTE 1: Summary of Significant Accounting Policies (Cont.)**

##### **l) Impairment of Assets**

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### **NOTE 2: Critical Accounting Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Dandenong-Cranbourne RSL Sub Branch Inc. and that are believed to be reasonable under the circumstances.

##### **a) Critical Accounting Estimates and Assumptions**

The Dandenong Cranbourne RSL Sub Branch Inc. makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual events. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Key Estimates**

###### **(i) Impairment – General**

The Dandenong Cranbourne RSL Sub Branch Inc. assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the sub-branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>		
Cash at Bank and on Hand	1,064,471	1,272,721
	1,064,471	1,272,721
<b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Other assets	-	4,285
	-	4,285
<b>NOTE 5: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Land &amp; Buildings</b>		
Land - At cost	2,667,297	2,667,297
	2,667,297	2,667,297
Buildings - At cost	12,713,312	12,521,135
Less accumulated depreciation	(2,157,249)	(1,927,133)
Less accumulated impairment losses (a)	(3,271,294)	(3,271,294)
	7,284,769	7,322,708
<b>Plant &amp; Equipment</b>		
Plant & Equipment - At cost	2,936,362	2,877,211
Less accumulated depreciation	(1,952,439)	(1,917,034)
	983,923	960,177
Furniture, Fixtures and Fittings - At cost	1,289,848	1,105,480
Less accumulated depreciation	(1,121,515)	(976,001)
	168,333	129,479
Motor Vehicles - At cost	133,685	129,180
Less accumulated depreciation	(55,152)	(45,946)
	78,533	83,234
<b>Total Plant and Equipment</b>	<b>1,230,789</b>	<b>1,172,890</b>
<b>Total Property, Plant and Equipment</b>	<b>11,182,855</b>	<b>11,162,895</b>

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 5: PROPERTY, PLANT AND EQUIPMENT (CONT.)**

**(a) Land and Buildings Valuation**

The Directors have reviewed the carrying value of Property, Plant and Equipment at 31 December 2019 and are satisfied they do not exceed their fair value.

<b>NOTE 6: TRADE &amp; OTHER PAYABLES</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
<i>Unsecured Liabilities</i>		
Sundry Payables	16,621	45,860
	<u>16,621</u>	<u>45,860</u>
 <b>Non-Current</b>		
<i>Unsecured Liabilities</i>		
Loan – Dandenong Cranbourne RSL Sub- Branch Inc.	2,363,228	2,530,625
	<u>2,363,228</u>	<u>2,530,625</u>

**NOTE 7: PATRIOTIC FUNDS**

*Movements in the Patriotic Funds were as follows:*

Balance 1 January 2019	9,863,416	9,825,697
Net Surplus for the Year	4,061	37,719
Balance 31 December 2019	<u>9,867,477</u>	<u>9,863,416</u>

**NOTE 8: CONTINGENCIES**

There are no known contingent assets or liabilities at 31 December 2019.

**NOTE 9: COMMITMENTS**

There are no commitments in existence as at reporting date.

**NOTE 10: EVENTS OCCURRING AFTER REPORTING DATE**

No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the Dandenong Cranbourne RSL Sub Branch Patriotic Fund, the results of those activities or the state of affairs of the Dandenong-Cranbourne RSL Sub Branch Patriotic Fund in the ensuing or any subsequent financial year.

## Dandenong Cranbourne RSL Sub Branch Patriotic Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### NOTE 11 – CASH FLOW INFORMATION

##### a) Reconciliation of Cash flow from Operations with the Surplus for the Year

	2019 \$	2018 \$
Surplus for the Year	4,061	37,719
<i>Non-cash flows in Deficit (Surplus)</i>		
Depreciation	509,394	514,561
Loss on Sale of Assets	11,472	12,695
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Trade and Other Receivables	4,285	-
Increase/(Decrease) in Trade Payables and Accruals	(129,864)	1,719
Cash Flows from operations	399,348	566,694

#### NOTE 12 – RELATED PARTY TRANSACTIONS

##### (a) Key management personnel

###### Members of committee

The name of each person who has been a member of the Committee at any time during or since the end of the financial year is as follows:

<b>Name</b>	<b>Position</b>
John Wells	President
William Shepherd	Vice President
William Knight	Vice President
John Cooper	Treasurer
Barry Rogers	Secretary
James Naughton	Assistant Secretary
Michael Newbond	Committee
John McNeill	Committee
Tim Kraskov	Committee

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 12 – RELATED PARTY TRANSACTIONS**

**(b) Transactions with related parties**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Rental Income – Dandenong	<u>629,601</u>	<u>604,400</u>

The Premises owned by the Dandenong Cranbourne RSL Sub Branch Patriotic Fund is leased by a related entity being the Dandenong Cranbourne RSL Sub Branch Inc.

**(c) Outstanding balances arising from sales and purchases of goods and services:**

There are no balances owing from or to a related entity from the provision of goods or service.

**Dandenong Cranbourne RSL Sub Branch Patriotic Fund**

**EXECUTIVE COMMITTEE'S DECLARATION**

1. In the opinion of the Executive Committee of the Dandenong-Cranbourne RSL Sub Branch Patriotic Fund, the financial statement as set out on pages 1-12:

- (a) the Entity is not a reporting entity;
- (b) Presents a true and fair view of the financial position of the Dandenong-Cranbourne RSL Sub Branch Patriotic Fund as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements;
- (c) At the date of this statement, there are reasonable grounds to believe that Dandenong-Cranbourne RSL Sub Branch Patriotic Fund will be able to pay its debts as and when they fall due; and
- (d) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profit Commission Act 2012*.

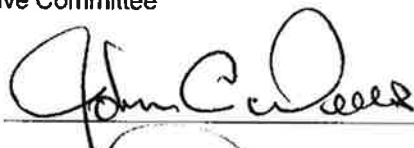
2. In respect of the year ended 31 December 2019 the Fund has:

- (a) kept such accounting records as correctly recorded and explain its transactions and financial position;
- (b) kept its accounting records so that a true and fair financial report of the Entity can be prepared from time to time; and
- (c) kept its accounting records so that the financial report of the Entity can be conveniently and properly audited.

This declaration is made in accordance with a resolution of the Executive Committee and is signed for and behalf of the Executive Committee.

For the Executive Committee

President  
John Wells



Secretary  
Barry Rogers



Dated this 18<sup>th</sup> day of March 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF DANDENONG CRANBOURNE RSL SUB BRANCH  
PATRIOTIC FUND**

**Opinion**

We have audited the financial report of Dandenong Cranbourne RSL Sub Branch Patriotic Fund (the fund), which comprises the balance sheet as at 31 December 2019, the statement of profit or loss, statement of changes in patriotic funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Executive Committee's declaration on the annual statements giving a true and fair view of the financial position and performance of the fund.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the fund as at 31 December 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

**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 fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the fund to meet requirements of the Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Report (cont.)**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 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 an 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 fund'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 fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Dandenong-Cranbourne RSL Sub Branch Patriotic Fund to meet the financial reporting requirements of the Executive Committee. As a result, the financial report maybe not be suitable for another purpose.

MVA Bennett

**MVA Bennett**  
Chartered Accountants.  
Level 5, North Tower  
485 La Trobe Street  
Melbourne Vic 3000



**SHAUN EVANS**  
Partner

Dated: 18 March 2020