



**SWAN DISTRICTS
FOUNDATION LTD**

ABN 23 627 009 545

**Financial Statements
For Year Ended
30 June 2023**



Swan Districts Foundation Ltd

Directors' report

30 June 2023

The directors present their report, together with the financial statements, on the company (the "Foundation") for the year ended 30 June 2023.

Directors

The following persons were directors of the Foundation during the whole of the financial year and up to the date of this report, unless otherwise stated:

Neville J Bassett AM
Peter J Snow OAM
Dr James R Watterston
Peter H Hodyl

Objectives

To provide funds, property or services directly to persons within Australia with particular emphasis on assisting those past players and participants of the community programs of the Swan Districts Football Club Inc. who are disadvantaged or in necessitous circumstances through poverty, sickness, destitution, suffering distress, misfortune or helplessness as a result of social, health, economic, cultural, racial or physical disability

Help in achieving the objectives

The Foundation thanks the Telethon Foundation for its vision in making the Foundation's first significant grant that will fund the acquisition of 10 sports wheelchairs and a trailer to transport them to provide equal sporting opportunities to the disabled. The Foundation also thanks donors to the Foundation's Benevolent Gift Fund and contributors to the Foundation's funding support of the Swans' Café Social Impact program providing skill training opportunities for disadvantaged youth.

Principal activities

During the financial year the principal activities of the Foundation were solicitation of funds for the Foundation's Benevolent Gift Fund and social impact programs managed for the Foundation by the Swan Districts Football Club.

Performance measures

The Foundation measures its performance in both the amount of funds raised and the number of services delivered into the community. The key performance measures are funds raised compared to administration and promotional expense.

Information on directors

Name:	Neville J Bassett AM
Title:	Non-Executive Chairman
Qualifications:	FCA (Australia)
Experience and expertise:	Neville is a chartered accountant and corporate consultant and has been involved in the Swan Districts Football Club for more than 30 years and is former Chair of the Royal Flying Doctor Service (Western Operations) and long-serving committee member of the Club's coterie Group, Swansmen Inc. Neville joined the Board of the Foundation on its formation in June 2018 as its inaugural Chairman.
Special responsibilities:	None

Name:	Peter J Snow OAM
Title:	Non-Executive Director & Treasurer
Qualifications:	PGCert(Marketing), AMICDA
Experience and expertise:	Peter is a retired venture capitalist, a past Director of Swan Districts Football Club and a past President of Swansmen Inc. He is independent Chair and/or Director of a number of commercial and not-for profit organisations and is a past Treasurer of the Order of Australia Assn (WA Branch), Swansmen Inc. & Swan Districts Football Club Inc. He was appointed to the Board in November 2020.
Special responsibilities:	Treasurer

Swan Districts Foundation Ltd
Directors' report
30 June 2023

Name: Dr James R Watterston
Title: Non-Executive Director
Qualifications: DEd
Experience and expertise: Jim is a past President and Director of the Swan Districts Football Club and was responsible for overseeing a fund-raising campaign that saved the Club from extinction in the late 1990s. His senior management positions in the education sector in three states include Director General of both the ACT and, Queensland Departments of Education and Training and he is currently Dean and Enterprise Professor at the University of Melbourne.
Special responsibilities: None

Name: Peter H Hodyl
Title: Non-Executive Director
Qualifications:
Experience and expertise: Peter is President of Swan Districts Football Club and has held that position for more than 10 years and is a past premierships captain of the club. He was appointed as the nominee of the Swan Districts Football Club pursuant to the Foundation's constitution and has held that role since the formation of the Foundation in 2018.
Special responsibilities: None

Company secretary

Neville J Bassett AM has held the role of Company Secretary since the Foundation's formation. He has over 30 years of experience as company secretary of numerous listed public companies. He is a Fellow of Chartered Accountants Australia and New Zealand.

Contributions on winding up

In the event of the Foundation being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the Foundation are liable to contribute if the Foundation is wound up is \$40, based on 4 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Peter J Snow OAM
Director & Treasurer

24 September 2023
Perth



Francis A Jones

Where people count.

Swan Districts Foundation Ltd

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Swan Districts Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Daniel Papaphotis
Registered Company Auditor
- 410503
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

01 November 2023

Swan Districts Foundation Ltd
Contents
30 June 2023

Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	13
Independent auditor's report to the members of Swan Districts Foundation Ltd	14

General information

The financial statements cover Swan Districts Foundation Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Swan Districts Foundation Ltd 's functional and presentation currency.

Swan Districts Foundation Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Swan Districts Football Club
Steel Blue Oval
Old Perth Road
Bassendean WA 6054

Principal place of business

Swan Districts Football Club
Steel Blue Oval
Old Perth Road
Bassendean WA 6054

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2023. The directors have the power to amend and reissue the financial statements.

Swan Districts Foundation Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Revenue	3	89,173	
Interest revenue calculated using the effective interest method		-	-
Expenses			
Community programs		(59,928)	
Office expenses		(141)	
Other expenses		(90)	
		<hr/>	<hr/>
Surplus before income tax expense		29,014	-
Income tax expense		-	-
		<hr/>	<hr/>
Surplus after income tax expense for the year attributable to the members of Swan Districts Foundation Ltd	8	29,014	-
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year attributable to the members of Swan Districts Foundation Ltd		<u>29,014</u>	<u>-</u>

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

Swan Districts Foundation Ltd
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	68,443	-
Other	5	20,499	-
Total current assets		<u>88,942</u>	<u>-</u>
Non-current assets			
Property, plant and equipment		<u>-</u>	<u>-</u>
Total non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>-</u>	<u>-</u>
Liabilities			
Current liabilities			
Contract liabilities	6	<u>59,928</u>	<u>-</u>
Total current liabilities		<u>59,928</u>	<u>-</u>
Non-current liabilities			
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>59,928</u>	<u>-</u>
Net assets		<u>29,014</u>	<u>-</u>
Equity			
Retained surpluses	7	<u>29,014</u>	<u>-</u>
Total equity		<u>29,014</u>	<u>-</u>

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

Swan Districts Foundation Ltd
Statement of changes in equity
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
		Retained surpluses \$	Total equity \$
Balance at 1 July 2021		-	-
Surplus after income tax expense for the year		-	-
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		-	-
		<hr/>	<hr/>
Balance at 30 June 2022		-	-
		<hr/> <hr/>	<hr/> <hr/>
		Retained Surpluses \$	Total equity \$
Balance at 1 July 2022		-	-
Surplus after income tax expense for the year		29,014	-
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		29,014	-
		<hr/>	<hr/>
Balance at 30 June 2023		29,014	-
		<hr/> <hr/>	<hr/> <hr/>

Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(20,730)	(-)
		<hr/>	<hr/>
		(20,730)	(-)
Interest received		-	-
Donations received		35,245	-
Grants received		53,928	-
		<hr/>	<hr/>
Net cash from operating activities	11	68,443	-
		<hr/>	<hr/>
Cash flows from investing activities			
Payments for property, plant and equipment		(-)	(-)
		<hr/>	<hr/>
Net cash used in investing activities		(-)	(-)
		<hr/>	<hr/>
Net cash from financing activities		-	-
		<hr/>	<hr/>
Net increase in cash and cash equivalents		68,443	-
Cash and cash equivalents at the beginning of the financial year		-	-8
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	4	68,433	-
		<hr/> <hr/>	<hr/> <hr/>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The Foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

In the directors' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Swan Districts Foundation Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Swan Districts Foundation Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The Foundation recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

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

Note 1. Significant accounting policies (continued)

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the Foundation satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Foundation 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.

Interest

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

Other revenue

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

Volunteer services

The Foundation has elected not to recognise 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.

Income tax

As the Foundation is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Foundation's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Foundation's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the Foundation has transferred goods or services to the customer but where the Foundation is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment

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

Note 1. Significant accounting policies (continued)

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

Buildings	40 years
Freehold improvements	15 years
Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Foundation. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Foundation's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Foundation recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Foundation has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Foundation for the annual reporting period ended 30 June 2023. The Foundation has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Foundation determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Foundation assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Foundation and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2023 \$	2022 \$
<i>Revenue from contracts with customers</i>		
Events	-	-
Fundraising	-	-
Raffles	-	-
	<hr/>	<hr/>
<i>Other revenue</i>		
Bequests	-	-
Donations	35,245	-
Grants	53,928	-
Sponsorships	-	-
Other revenue	-	-
	<hr/>	<hr/>
	89,173	-
	<hr/>	<hr/>
Revenue	89,173	-

Swan Districts Foundation Ltd
Notes to the financial statements
30 June 2023

Note 4. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash on hand	-	-
Cash at bank		
Operating Account	35,010	-
DGR Gift Fund Account	33,433	-
Cash on deposit	-	-
	<u>68,443</u>	<u>-</u>

Note 5. Current assets - other

	2023	2022
	\$	\$
Prepayments	20,499	-
Security deposits	-	-
	<u>20,499</u>	<u>-</u>

Note 6. Current liabilities - contract liabilities

	2023	2022
	\$	\$
Contract liabilities	59,928	-
	<u>59,928</u>	<u>-</u>

Note 7. Equity - retained surpluses

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	-	-
Surplus after income tax expense for the year	29,014	-
Retained surpluses at the end of the financial year	<u>29,014</u>	<u>-</u>

Note 8. Contingent liabilities

The Foundation had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Note 9. Commitments

The Foundation had no commitments for expenditure as at 30 June 2023 and 30 June 2022 other than pursuant to contracts related to donations and grants for specific social impact projects.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Foundation's operations, the results of those operations, or the Foundation's state of affairs in future financial years.

Note 11. Reconciliation of surplus after income tax to net cash from operating activities

	2023	2022
	\$	\$
Surplus after income tax expense for the year	29,014	-
Depreciation and amortisation	-	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(-)	-
Decrease/(increase) in contract assets	-	(-)
Decrease/(increase) in prepayments	(20,499)	(-)
Increase/(decrease) in trade and other payables	(-)	(-)
Increase/(decrease) in contract liabilities	59,928	(-)
Increase/(decrease) in employee benefits	-	-
Net cash from operating activities	<u>68,443</u>	<u>-</u>

Swan Districts Foundation Ltd
Directors' declaration
30 June 2023

In the directors' opinion:

- the Foundation is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Swan Districts Foundation Ltd;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Foundation's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink that reads "Peter J Snow" followed by "OAM" in a smaller, printed font.

Peter J Snow OAM
Director & Treasurer

24 September 2023
Perth



Francis A Jones
Where people count.

Swan Districts Foundation Ltd

Independent Audit Report to the members of Swan Districts Foundation Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Swan Districts Foundation Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion the financial report of Swan Districts Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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 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 for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. 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 Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.



Francis A Jones

Where people count.

Swan Districts Foundation Ltd

Independent Audit Report to the members of Swan Districts Foundation Ltd

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 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.

Daniel Papaphotis
Registered Company Auditor
- 410503
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

01 November 2023