



2023

ANNUAL GENERAL MEETING (AGM)

Chairman's Report



It is my privilege to write this report, as Chairman of the Board, for the first annual general meeting of Plenty River College Incorporated.

This short report, from a Board perspective, gives an overview of performance and activities. Greater detail is provided by the Principal and the Treasurer in their reports.

After a long and challenging registration process in 2021 Term 1 commenced on the 31 January 2022 with 32 students on our records. This one short sentence cannot begin to describe the excitement and fulfilment that we all felt on arriving at this point.

The Official Launch of the College in April and The Graduation Night in December, with 16 students graduating, were major highlights and, on all occasions, seeing the growth and development of our wonderful students is delightful.

It takes great leadership, concerted effort and total dedication to achieve the kind of results we have achieved and our Principal, Veronica, has shown these and more and must be commended along with our wonderful staff.

What a joy it was to congratulate Veronica and Paul on their marriage.

Financially, we started the year with loans to repay and at the end of the year, as the Finance Report will show, we finished with a substantial surplus to put towards future development of the College.

A think tank meeting of Staff and Board has helped us to evaluate our current facilities and to provide input for the Board, and the Board in turn has appointed a sub-committee for the specific purpose of investigating options for providing our own dedicated property in the future.

Initially the Membership of Plenty River College Incorporated was made up entirely of the Board, so it is very gratifying for me to acknowledge that staff member applications have now swelled our membership to 17.

I take this opportunity to thank each of the Board Members, all of whom have contributed so much to our governance, and who have given us the sense of security that good governance provides. It has been a significant joy to hold the role of chairing our meetings and also of supporting the Principal in her role.

There is no doubt in my mind that this first year is the beginning of a very bright future for our college and that we will see many more wonderful young people completing their education and embarking on a happy career.

David Ling

Principal's Report



Good afternoon, everyone.

I would like to extend a warm welcome to you all to our 1st Annual General Meeting. Yay!

PRC was registered at the tail end of Covid major outbreak and Covid restrictions, so our start wasn't very easy as we started off with students and to a great extent staff who had long not attended face-to-face classes or work in 2 years. This created not only a challenge on how to engage each other, but also an opportunity to actually practice what PRC is; a re-engagement school. There was obvious positive energy where everyone was yearning to work and mingle as expected of human beings as social animals.

I want to take this opportunity to thank the founding staff, all drawn from DVLC who did their utmost to learn as we go considering that we had little or no prior school running experience. We remained cheerful, creative, innovative and supportive of each other, aware of the massive responsibility we had signed to.

Writing this report has provided me an opportunity to pause for a while and reflect on the events, experiences and achievements that coloured the past year. I will highlight some of them:

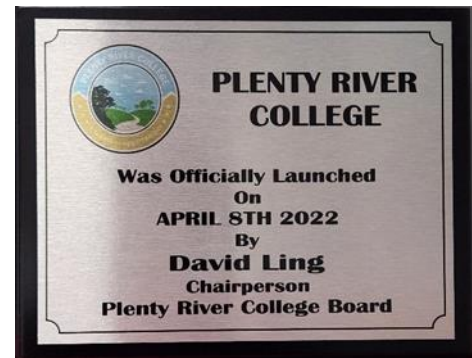
Official College Launch

Plenty River College commencement was marked by an official launch on 8th April 2022.

The occasion was officiated by Marianne Stiwell, Chairman of Independent Schools Victoria (ISV) Board. It was witnessed by the PRC Board, staff, students, parents/guardians, local school representatives and the local community.

The launch provided an opportunity to present the College's philosophy, unveil our vision, mission and values.

Our Chairman, David Ling, clearly articulated his joy in seeing the many years of registration process coming to fruition. He said in his own words *"for me to walk into the college and see the connection, and responses of our students is the greatest rewards"*.



Students too expressed their joy and excitement.

Graduation night

This was an awesome night, not only to staff and the board but to the students and their parents.

16 students graduated with a VCAL Senior Certificate. Others received certificates for individual units they had completed.



Daniela – a graduating student shared her experience at PRC and beautifully summarised it with these words *"My best memory would be experiencing how willing all the staff have been to help me and see me succeed. – Daniela (2022)"*

Parents-Teacher-Student-Interviews (PTSI)

Parents-Teacher-Student-Interviews were held on 21st & 22nd July 2022. 90% of students and their parents attended the meeting. Students reflected on their goals and progress, and parents and teachers openly discussed feedback, encouragement, and structuring targets collaboratively.

Finances

An AGM is not complete without a look at the finances. Waah! What can I say. For those who don't know, Plenty River College startup funds were loans from DVLC, Positive Mental Health Program and Infinity Church. To be precise, Infinity Church agreed not to invoice us any rent until we had money to pay.

I am proud to say that, with the leadership of the Board and prudent financial management by our Finance Manager, Asad, it took us less than 4 months to pay off all these debts. As at the end of the year, we had an income of \$1,800,000 and a surplus of approximately \$583,000 which has been set aside towards our building project.

The generous funding has enabled us to provide the much-needed support to our students through employing qualified and experienced educators, fund for diverse programs and activities, provide meals, computers, chromebooks and technology.

Human Resources

As noted in my introduction, the College was initially staffed by five staff who had transitioned from DVLC VCAL program. However, with time, it was necessary to recruit more staff (educators) to support the college. As at the close of the year, there was a total of 11 staff.

You can acknowledge the deep learning curve staff had to go through to get on speed with the requirements of the school. They had to read and implement over 45 policies; attended up to 10 professional development activities and joined 4 networks to support their professional life.

I take this opportunity to thank them, this small but effective team. Every day you come to work not because this is the only job available, but because you are committed and passionate about our purpose.

Can I just mention here, your dedication to our students is noticed by our partners. One Mill Park library staff, Erin said this *"Seeing the love and passion you and your team have for your students has been so inspiring to me—they are the luckiest students in the world"*.



Though this is the beginning of our journey, I have faith in you and believe we can achieve so much if we stick together, support each other, and truly work towards empowering our students to achieve their personal best and become, positive, confident, and productive members of our community.

I want to also take this opportunity to thank our funders; DVLC, Positive Mental Health Program and Infinity Church for taking the financial risk on us because they believed in our course. I can confidently say that this College would not have been if it wasn't for your support. We hope we've made you proud and glad that you stepped in and helped. Thank you for making our vision a reality.

To the Board, thank you for also taking the risk in me and in the College. I am cognisant of the responsibility that you carry on your shoulders especially when it comes to young people. Many people here don't know that your time as Board members is unpaid, and you have offered that time to ensure that the College achieves its vision. I and the staff do not take that for granted and on their behalf, I say thank you.

For 7 years now, I have had the privilege of working under the chairmanship of David Ling. Though that time has been characterised by great challenges (because of the big projects we have embarked on) it has been the most growth period in my professional life. You are always available whenever I have needed advice or support. Thank you for your leadership and mentorship.

This is the first of our many AGMs, so I will pause here and look forward to next year.

Thank you! Veronica Kioria

Treasurer's Report:

I am pleased to present the Treasurer's Report for Plenty River College Inc. for the year ended December 31, 2022. This report provides a concise overview of our financial performance, assets, liabilities, and notable accomplishments during the year.

Financial Performance:

During the year, our total income amounted to \$1.8 million. This income primarily consisted of the Commonwealth Recurrent Grant (\$1.5 million), State Recurrent Grant (\$245k), student fees (\$16k), and other government grants and income.

Our operating expenses totalled \$1.29 million, covering payroll expenses, student resources, and various day-to-day operational costs.

Consequently, we achieved a net surplus of \$583k for the year.

Key Achievements:

The surplus we achieved in 2022 significantly contributes to our long-term goal of setting up our own campus. This accomplishment brings us closer to providing enhanced facilities and services to our students, creating an environment conducive to their growth and success.

Another notable achievement was the successful repayment of all borrowed funds at the inception of the college. This accomplishment demonstrates our unwavering commitment to financial stability and responsible management, instilling confidence in our stakeholders.

In conclusion, the financial performance of Plenty River College Inc. in 2022 was commendable, marked by a substantial surplus and increased asset value. These positive outcomes strengthen our ability to make significant progress towards our goals, particularly the establishment of our own campus. We remain steadfast in our dedication to delivering quality education and nurturing the growth and development of our students.

I extend my sincere gratitude to the Board, Principal Veronica, who has been instrumental in supporting me in my role, and all staff members for their unwavering support. I want to assure everyone that our financial viability remains intact, and I do not foresee any immediate threats to our finances.

Thank you for your attention and ongoing commitment to the success of Plenty River College Inc.

Asad Abbasi

FINANCIAL REPORT

Plenty River College Inc.

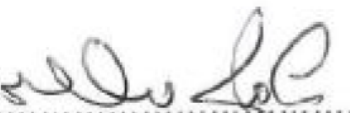
Statement by Board

In the opinion of the Board of the Association:

1. The accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the Association's income for the year ended 31st December 2022.
2. The accompanying Statement of Financial Position gives a true and fair view of the state of the Association for the year ended 31st December 2022.
3. At the date of this statement, there are reasonable grounds to believe that the Association can meet its debts as and when they fall due.

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

MEMBER: Ian Fisher

Sign: 

MEMBER: David Ling

Sign: 

Date: 16th of May 2023

INCOME AND EXPENDITURE STATEMENT

PLENTY RIVER COLLEGE INCORPORATED

For the year ended 31 December 2022

	NOTES	2022	2021
Income			
Commonwealth Recurrent Grant		1,595,998	-
State Recurrent Grant		245,771	-
Student Fee		16,602	-
Other Government Grants		12,638	-
Other Income		3,638	-
Total Income		1,874,646	-
Gross Profit		1,874,646	-
Operating Expenses			
Payroll Expenses		929,762	-
Student Resources & Activates		108,055	-
R&O Amortisation		79,945	-
Insurance		24,753	-
Repairs and Maintenance		19,345	-
RTO Expenses		14,917	-
Membership & Subscriptions		13,277	-
R&O - Body Corporate		12,554	-
Depreciation		11,978	-
IT Expenses		10,818	-
Interest Expense		8,345	-
Equipment Purchased		7,933	-
Cleaning		7,535	-
Printing & Stationery		6,668	-
Governance expenses		5,205	-
Office Expenses		5,194	-
General Expenses		5,113	-
Travel Expenses		5,044	-
Professional Consultancy		4,300	-
R&O - Rates		3,888	-
Advertising		2,408	-
Telephone & Internet		2,168	-
Professional Development		1,389	-
Bank Fees		197	-
Total Operating Expenses		1,290,792	-
Net Surplus		583,854	-

The accompanying notes are an integral part of these financial statements and should be reviewed alongside the attached compilation report.

STATEMENT OF FINANCIAL POSITION

PLENTY RIVER COLLEGE INCORPORATED

As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Cash and cash equivalents	2	743,934	345,076
Prepayments	3	23,931	-
Non-Current assets			
Office Equipment	4	47,915	-
Accumulated Depreciation on Equipment	4	(11,978)	-
Intangible Assets	5	159,891	-
Total Non-Current assets		195,828	-
Total Assets		963,693	345,076
Liabilities			
Current Liabilities			
Accounts Payable	6	109,635	-
Lease Liability - Current	7	79,843	-
Provision for Annual Leave	8	58,186	-
Total Current Liabilities		247,665	-
Non-current Liabilities			
Lease Liability - Non Current	7	85,738	-
Loan	9	-	345,076
Provision for Long Service Leave	8	46,436	-
Total Non-current Liabilities		132,174	345,076
Total Liabilities		379,839	345,076
Net Assets		583,854	-
Equity			
Current Year Earnings		583,854	-
Total Equity		583,854	-

The accompanying notes are an integral part of these financial statements and should be reviewed alongside the attached compilation report.

MOVEMENT IN EQUITY

PLENTY RIVER COLLEGE INCORPORATED

For the year ended 31 December 2022

	NOTES	2022	2021
Equity			
Opening Balance		-	-
Current Year Earnings		583,854	-
Total Equity		583,854	-

The accompanying notes are an integral part of these financial statements and should be reviewed alongside the attached compilation report.

STATEMENT OF CASH FLOWS

PLENTY RIVER COLLEGE INCORPORATED

For the year ended 31 December 2022

	NOTES	2022
Operating Activities		
Receipts from customers		2,031,038
Payments to suppliers and employees		(1,166,657)
Cash receipts from other operating activities		1,723
Net Cash Flows from Operating Activities	10	866,104
Investing Activities		
Proceeds from sale of property, plant and equipment		
Payment for property, plant and equipment		(122,170)
Other cash items from investing activities		
Net Cash Flows from Investing Activities		(122,170)
Financing Activities		
Other cash items from financing activities		(345,076)
Net Cash Flows from Financing Activities		(345,076)
Net Cash Flows		398,858
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period		345,076
Net change in cash for period		398,858
Cash and cash equivalents at end of period	2	743,934

The accompanying notes are an integral part of these financial statements and should be reviewed alongside the attached compilation report.

Plenty River College Inc.
Notes to the Financial Statements
For the year ended 31 December 2022

Note 1. Statement of significant accounting policies

The financial statements cover Plenty River College Inc. ('PRC') as an individual entity. PRC is an association incorporated and domiciled in Victoria operating pursuant to the Associations Incorporation Reform Act 2012 (Victoria), and a registered charity with the Australian Charities and Not-for-profits Commission (ACNC).

Basis of preparation

The committee of management of PRC has determined that the association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (Victoria)* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the Australian Accounting Standards applicable to a 'tier one association' under the *Associations Incorporation Reform Act 2012* and a 'medium registered entity' under the Australian Charities and Not-for-profits Commission Act 2012. PRC is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, apart from cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated.

Use of judgments and estimates

The preparation of the association's financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. Estimates and assumptions are based on historical experience, best available current information and reasonable expectations of future events. Actual results may differ from estimates.

New and amended accounting standards

The association has adopted all new and amended Australian Accounting Standards which are relevant to and effective for the association's financial statements for the current period. These new and amended standards have had no significant impact on the financial performance or position of the association.

Accounting policies

The following material accounting policies have been applied in preparing the financial statements for the year ended 31 December 2022 and the comparative information for the year ended 31 December 2021.

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the association, and where specific performance obligations exist, those obligations have been satisfied. Revenue is measured at the fair value of the consideration received or receivable. Specific revenues are recognised as follows:

Grants

PRC receives grants for program and project support. Where grant agreements are enforceable and have sufficiently specific performance obligations, revenue is deferred and first recognised as a liability in the statement of financial position (income received in advance) until such obligations are met, then recognised as revenue in the statement of comprehensive income as performance occurs in accordance with grant requirements. Grants are otherwise recognised as revenue when control of the underlying assets received or receivable has been obtained and it is probable that the economic benefits will flow to the entity.

Fees

Fees are recognised as revenue when the related service is provided. If fees have been received in advance of the commencement of the service period they are recognised as a liability in the statement of financial position (income received in advance), then recognised as revenue as the service is provided.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(b) Cash and cash equivalents

Cash and cash equivalents comprise at-call and term deposits held with financial institutions and cash on hand.

(c) Receivables

Receivables comprise trade and other short-term amounts owing to the association. Receivables are recognised and carried at the nominal amounts due for settlement less any impairment losses.

(d) Property, plant and equipment

Each class of fixed asset is carried at cost or fair value less accumulated depreciation and any impairment losses. Fixed assets that have been contributed at no cost, or for nominal cost, are valued at the fair value of the asset at the date it is acquired.

Depreciation

Fixed assets are capitalised and depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

The following estimated useful life for each class of depreciable assets are applied:

Class of property, plant and equipment

Leasehold improvements

Plant and equipment:

-- Furniture and fittings

-- Office equipment excl. computers

-- Computer equipment

Useful life

<u>2022</u>	<u>2021</u>
5 - 10 years	5 - 20 years

4 - 13 years	4 - 13 years
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4 - 10 years	4 - 10 years
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2 - 4 years	2 - 4 years
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

(e) Intangible assets

Intangible assets are carried at cost or fair value less any accumulated amortisation and impairment losses. Intangible assets that have been contributed at no cost, or a nominal cost, are valued at the fair value of the asset at the date it is acquired.

Amortisation

Intangible assets are amortised on a straight-line basis over the estimated useful lives of the assets from the date they are available for use.

The following estimated useful lives for each class of intangible assets are applied:

Class of intangible asset

Software
Licences and permits

	<u>Useful life</u>	
	<u>2022</u>	<u>2021</u>
Software	2.5 years	5 years
Licences and permits	2.5 years	5 years

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

(f) Leases (the entity as lessee)

At inception of a contract, the association assesses if the contract is, or contains, a lease. If there is a material lease present, a right-of-use asset and a corresponding lease liability is recognised by the association. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less), leases of low value assets, and concessionary leases (described below) which the association deems are of immaterial cost to be capitalised, are recognised as an operating expense on a straight-line basis over the term of the lease.

Where a lease liability is recognised, the liability is initially measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses its incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives (commonly known as peppercorn/concessionary leases), the entity has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition, or otherwise assesses the cost for materiality and if deemed immaterial recognises the annual lease amounts as operating expenses as they occur. Refer also Note 15 below.

(g) Impairment of assets

The association assesses the carrying amounts of its fixed assets at the end of each reporting period for indications of impairment. If any such indication exists, the asset's recoverable amount is estimated, and any excess of the asset's carrying value over its recoverable amount is recognised as an impairment loss.

Impairment losses are expensed to the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation, with any excess recognised through the statement of comprehensive income.

The recoverable amount for assets is recognised at either the present value of estimated future cash flows, fair value less costs to sell or depreciated replacement cost, depending on the asset.

(h) Payables

Payables represent trade and other short-term liabilities for goods and services provided to the association prior to the end of the financial year which are unpaid. Payables are stated at cost.

(i) Provisions

Provisions are made when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. The amounts recognised represent an estimate of the obligations as at the end of the reporting period.

(j) Income received in advance

Income received in advance represents liabilities for amounts received by the association in advance of the related delivery of goods or services, for which contractual obligations exist. Refer also *Note 1 (a) Revenue*.

(k) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. These benefits include salaries and wages, annual leave and long service leave.

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, including related on-costs. 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.

Employee benefits expense comprises salaries and wages, changes to leave provisions, superannuation and workcover insurance. Superannuation Guarantee Contributions are made by the entity to employee-nominated superannuation funds and are charged as expenses when incurred.

(l) 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 investing and financing activities, the GST component of which is disclosed as part of operating cash flow.

(m) Income tax

PRC is endorsed as an income tax exempt charity under Division 50 of the Income Tax Assessment Act 1997.

(n) Comparative figures

Where necessary, comparative figures have been adjusted for consistency with current year classifications.

Plenty River College Inc.
Notes to the Financial Statements
For the year ended 31 December 2022

Note 2. Current assets - Cash and cash equivalents

	2022	2021
	\$	\$
Bank #1 Debit Card	2,668	-
Bank #2 Operational Account	215,997	345,076
Bank #3 Savings Account	525,270	-
Total Cash and Cash Equivalents	743,934	345,076

Note 3. Receivables & Prepayments

	2022	2021
	\$	\$
Trade Receivables	-	-
Prepayments - Insurance	23,931	-
Total Receivable & Prepayments	23,931	-

Note 4. Fixed Assets & Intangibles

		2022	2021
		\$	\$
Office Equipment	cost	47,915	-
Less: Provision for Depreciation	-	11,978	-
Net Fixed Assets		35,937	-

Note 5. Intangible Assets

		2022	2021
		\$	\$
Right of Use Assets	cost	239,836	-
Less: Amortisation	-	79,945	-
Right of Use Asset - Rental Lease		159,891	-
Total Intangible Assets		159,891	-

* At inception of contract, the association assesses if the contract is or contains, a lease. If there is a material lease present, a right-of-use assets and a corresponding lease liability is recognised by the association

Where lease liability is recognised, the liability is initially measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses its incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use reflects that association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Note 6. Accounts Payable

	2022	2021
	\$	\$
Accounts Payable	86,438	-
ATO Liabilities Payable	16,230	-
Superannuation Payable	6,967	-
Total Other Debtors Payable	109,635	-

Note 7. Leases

	2022	2021
	\$	\$
Current Leases ****	79,843	-
Non-Current Leases ****	85,738	-
Total Leases	165,581	-

**** Lease liability relates to Note 5 - right-of-use asset.

Note 8. Provisions

	2022	2021
	\$	\$
Provision for Annual Leave	58,186	-
Provision for Long Service Leave	46,436	-
Total Other Debtors Payable	104,622	-

Note 9. Loan

The borrowed amount that the college obtained during the year 2021 has been completely repaid to the lenders in May 2022.

Note 10. Reconciliation of cash flow from operations with operating profit

	2022	2021
	\$	\$
(Loss) /Profit for the year	583,854	-
Add back depreciation & Amortisation	91,923	-
Changes in operating assets and liabilities		-
(Increase) Decrease in trade debtors & student fees	23,931	-
(Decrease) Increase in trade creditors and other Liabilities	109,635	-
(Decrease) increase in LSL & Annual Leave Provisions	104,622	-
Net cash (outflow) inflow from operating activities	866,104	-

Audit Report

To the members of Plenty River College Inc.:

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report of the Plenty River College Inc. (the association), which comprises of the Balance Sheet as at 31st December 2022, the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee's Report.

Committee's Responsibility for the Financial Report

The Committee of the association are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 and Australian Charities and Not-for-Profits Commission regulation 2013*. The Committee's responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

My audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting the audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit's Opinion

In my opinion the financial report of the association has been prepared in accordance with the *Association Incorporation Reform Act 2012 and Australian Charities and Not-for-Profits Commission regulation 2013* including:

- a) giving a true and fair view of the entity's financial position as at 31st December 2022 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Plenty River College Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012 and Australian Charities and Not-for-Profits Commission regulation 2013*. As a result the report may not be suitable for another purpose.



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Stephen George Le Couilliard
ASIC Registered Company Auditor No.8579
471 Princes Highway Narre Warren Vic 3805
Telephone: 03 9704 7661
Facsimile: 03 9796 6711
30th March 2023

Thank You!

INFINITY CHURCH



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