QUAKER SERVICE AUSTRALIA LIMITED
ABN 35 989 797 918

FINANCIAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

QUAKER SERVICE AUSTRALIA LIMITED
ABN 35 989 797 918

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QUAKER SERVICE AUSTRALIA LIMITED

MANAGEMENT COMMITTEE'S REPORT

Your committee members submit the financial report of the Quaker Service Australia Limited (the 'Company') for the financial year ended 30 September 2021.

Committee members

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

Garry Duncan (appointed 20/09/2013, appointed convenor 16/02/2020)

John Dundas (volunteer staff, appointed convenor 16/02/2019 – 16/02/2020, member 16/02/2020)

Miriam Goodwin (appointed 04/06/2016, retired 14/02/2021)

Pia Reierson (appointed 16/02/2020)

Martin Reusch (appointed 05/09/2020)

Christine Sergeant (appointed 01/12/2018, resigned 12/12/2020)

Dan Ong (appointed 06/03/2021)

Mary Jane Hogan (appointed 17/03/2021)

Ex officio:

AYM Presiding Clerk	Ann Zubrick appointed 14/07/2019
AYM Secretary	Jacqueline Schultze appointed 01/07/2016

The regional meeting Quaker Service Australia Linkages Committee representatives are:

	Representatives (who are also members of the Company)
Canberra regional meeting	Alex Nicolson (appointed 01/09/2017, retired 14/02/2021)
	Vacant
Queensland regional meeting	Rhoda Dorrell (appointed 01/10/2017)
South Australia & Northern Territory regional meeting	Jo Jordan (appointed 27/10/2019)
New South Wales regional meeting	Rae Litting (appointed 05/08/2019)
Tasmania regional meeting	Vacant
Victoria regional meeting	Anne Herbert (appointed 22/01/2017, retired 14/02/2021)
	vacant
West Australia regional meeting	Lesli Grant (appointed 10/08/2020)
Young Friends representative	Vacant

Principal activities

The principal activity of the company during the financial year was the provision of aid for humanitarian projects in Australia and overseas.

No significant change in the nature of these activities occurred during the year.

Operating result

The net surplus amounted to $64,958 (2020: deficit $44,647).

QUAKER SERVICE AUSTRALIA LIMITED

MANAGEMENT COMMITTEE'S REPORT

Review of operations

During the year, the company has continued to provide services in line with our vision and purpose statement, and also, in line with the view of a not-for-profit organisation.

Significant changes in the state of affairs

There are no significant changes in the state of affairs of the company during the year.

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 30 September 2021 has been received and can be found on page 5 of the financial report.

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

G. Duncan

Garry Duncan
Convenor

John Dundas

John Dundas
Finance Officer

Dated this ...5th... day of February 2022

Nexia Australia

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To the Committee Members of Quaker Service Australia Limited

Auditor's Independence Declaration under subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*

As lead audit director for the audit of the financial statements of Quaker Service Australia Limited for the financial year ended 30 September 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Registered Company Auditor, CA
Director

Sydney

Dated: 5 February 2022

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QUAKER SERVICE AUSTRALIA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021	2020
		$	$
REVENUE			
Donations and gifts			
- Monetary		**351,901**	383,620
- Non-monetary		**-**	-
Bequests and Legacies		**102,485**	86,678
Grants			
- DFAT (Australian Aid)		**429,974**	372,014
Investment income - Interest from financial institutions		**4,438**	7,737
Other income		**12,000**	64,028
Total Revenue		**900,798**	914,077
EXPENSES			
International Aid and Development Programs Expenditure			
International programs:			
- Funds to international programs		**(502,724)**	(540,325)
- Program support costs		**(48,680)**	(96,199)
Less overheads allocated to projects		**40,372**	42,659
Total International Aid and Development Programs Expenditure		**(511,032)**	(593,865)
Community Education		**-**	-
Fundraising costs:			
- Public		**(51)**	(18)
- Government, multilateral and private		**-**	-
Accountability and administration	2	**(45,097)**	(80,997)
Depreciation and amortisation expenses		**(26,173)**	-
Domestic programs expenditure (incl. monetary and non-monetary)		**(12,500)**	(60,290)
Employee benefits expenses		**(240,987)**	(223,554)
Total expenses		**(835,840)**	(958,724)
Excess/(shortfall) of revenue over expenditure		**64,958**	(44,647)
Other comprehensive income			
Other comprehensive income		**-**	-
Total comprehensive income for the year		**64,958**	(44,647)

The accompanying notes form part of these financial statements

QUAKER SERVICE AUSTRALIA LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Notes	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**1,022,111**	943,902
Other financial assets	4	**274,230**	271,621
TOTAL CURRENT ASSETS		**1,296,341**	1,215,523
NON-CURRENT ASSETS			
Plant and equipment	5	**59,505**	-
Other assets	6	**11,000**	11,000
TOTAL NON-CURRENT ASSETS		**70,505**	11,000
TOTAL ASSETS		**1,366,846**	1,226,523
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	**125,006**	110,245
Contract liabilities		**222,579**	233,215
Provisions	8	**87,282**	77,484
Lease liabilities	9	**43,584**	-
TOTAL CURRENT LIABILITIES		**478,451**	420,944
NON-CURRENT LIABILITIES			
Provisions	8	**11,005**	7,298
Lease liabilities	9	**14,151**	-
TOTAL NON-CURRENT LIABILITIES		**25,156**	7,298
TOTAL LIABILITIES		**503,607**	428,242
NET ASSETS		**863,239**	798,281
EQUITY			
Reserves	10	**212,287**	198,782
Retained earnings		**650,952**	599,499
TOTAL EQUITY		**863,239**	798,281

The accompanying notes form part of these financial statements.

QUAKER SERVICE AUSTRALIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Retained Earnings	Reserves	Total
		$	$	$
2021				
Balance at 1 October 2020		**599,499**	**198,782**	**798,281**
Excess of revenue over expenses		**64,958**	**-**	**64,958**
Other amounts transferred (to) or from reserves		**(13,505)**	**13,505**	**-**
Balance at 30 September 2021		**650,952**	**212,287**	**863,239**
Balance at 1 October 2019		680,603	162,325	842,928
Shortfall of revenue over expenses		(44,647)	-	(44,647)
Other amounts transferred (to) or from reserves		(36,457)	36,457	-
Balance at 30 September 2020		599,499	198,782	798,281

The accompanying notes form part of these financial statements

QUAKER SERVICE AUSTRALIA LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 $	2020 $
CASH FLOW FROM OPERATING ACTIVITIES			
Bequests		**114,485**	150,706
Grants - DFAT (Australian Aid)		**416,729**	429,729
Donations received		**351,901**	383,620
Payments to suppliers and employees		**(779,703)**	(990,693)
Interest received		**4,438**	2,492
Interest paid on leases		**(1,698)**	-
Net cash flows from/(used in) operating activities		**106,152**	(24,146)
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash flows from investing activities		**-**	-
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of leases (principal)		**(27,943)**	-
Net cash flows used in financing activities		**(27,943)**	-
Net increase/(decrease) in cash and cash equivalents		**78,209**	(24,146)
Cash and cash equivalents at beginning of year		**943,902**	968,048
Cash and cash equivalents at end of year		**1,022,111**	943,902

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash and cash equivalents	3	**1,022,111**	943,902
		1,022,111	943,902

The accompanying notes form part of these financial statements

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.

1.1 New or amended Accounting Standards and Interpretations adopted

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

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

1.2 Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and interpretations issued by the Australian Accounting Standards Board, the *Australian Charities and Not-for Profits Commission Act 2012* and the *Australian Council for International Development Code of Conduct Financial Standards*, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

These financial statements are presented in Australian dollars, which is the company's functional currency.

The financial statements for the year ended 30 September 2021 were authorised for issue on ……th February 2022 by the Management Committee of Quaker Service Australia Limited.

1.3 Revenue Recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

Interest revenue

Interest income is recognised on an accruals basis, using the effective interest method.

Grant revenue

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

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations and bequests

Donations and bequests are recognised at the time the pledge is made.

Other revenue

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

Volunteer services

The company 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.

1.4 Income tax

The company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

1.5 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 company'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 company'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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of change in value.

1.7 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

1.8 Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1.9 Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment losses.

In the event that the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation Rate
Office furniture	15%
Office equipment	25%
Information technology	33%

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

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

1.10 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1.11 Impairment of non-financial assets

At each reporting date, the management committee assess whether there is an indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. For the purpose of determining recoverable amount, value in use is measured as the asset's depreciated replacement cost. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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

1.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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.

1.13 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.

1.14 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

1.15 Economic dependency

The company is dependent on the ongoing receipt of grants from the Federal and State Governments to ensure the continuance of its education services.

1.16 Donated services

The company partly relies on voluntary services of its supporters. These services are not brought to account.

Overseas Development Work

However, the management committee estimates that the volunteer time devoted to overseas development work for the financial year was $9,773. This was calculated according to the Australian pay rate as outlined in the Department of Foreign Affairs and Trade website.

Community Education

The committee also estimates that donated volunteer time devoted to Community Education was $1,040. There is no Community Education amount shown under Disbursements in the Statement of Profit or Loss and Other Comprehensive Income (page 6) because we were unable to physically visit other states because of COVID-19 restrictions. The total amount for Community Education this year is therefore $1,040.

2 Accountability and administration

	2021	2020
	$	$
Audit fees	**8,200**	7,000
Bank and credit card fees	**531**	685
Computer expenses	**805**	805
General expenses	**221**	7,034
Insurance expenses	**4,644**	6,022
Office expenses	**2,959**	2,956
Rent expense	**14,821**	44,462
Subscriptions	**9,243**	9,451
Telephone expenses	**1,225**	1,257
Travelling expenses	**-**	947
Workers compensation	**753**	378
Interest expenses	**1,698**	-
	45,097	80,997

3 Cash and cash equivalents

Cash and cash equivalents consist of the following:

Cash on hand	**76**	76
Cash at bank	**1,022,035**	943,826
	1,022,111	968,048

4 Other financial assets

At fair value through profit or loss:		
Tasmanian Perpetual Trustee - long-term fund	**274,320**	271,621

The effective return on the asset was 2.29% (2020: 1.97%) and it is redeemable with 7 business days' notice.

5 Plant and equipment

Right of use of assets	**85,678**	-
Less: accumulated depreciation	**(26,173)**	-
	59,505	-
IT Equipment, furniture & Fixtures	**6,236**	6,236
Less: accumulated depreciation	**(6,236)**	(6,236)
	-	-
	59,505	-

Movement in carrying value

	IT Equipment $	Furniture and Fixtures $	Right of use of assets $	Total $
Current year				
Balance at the beginning of the year	-	-	-	-
Additions	-	-	**85,678**	**85,678**
Disposals	-	-	-	-
Depreciation	-	-	**(26,173)**	**(26,173)**
Carrying amount at the end of year	-	-	**59,505**	**59,505**

6 Other assets

NON-CURRENT		
Security deposit	**11,000**	11,000

7 Trade and other payables

CURRENT		
Support money held	-	(1,110)
Project funding payable	**125,006**	111,355
	125,006	110,245

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

8 Employee benefits

CURRENT		
Annual and long-service leave	**87,282**	77,484
NON-CURRENT		
Long-service leave	**11,005**	7,298

9 Lease liabilities

CURRENT		
Lease liabilities	**43,584**	-
NON-CURRENT		
Lease liabilities	**14,151**	-

10 Reserves

The company holds a reserve fund of $212,287 (2020: $198,782) kept aside for expenditure outside of ordinary activities. This is to allow for exchange rate losses, staff annual leave and long service leave, and to provide for three months of expenditure in the event of winding up.

11 Funds to international programs

Includes no donations received this year and passed on to another agency.

12 Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any member of the committee is considered key management personnel (KMP). The totals of remuneration paid to KMP or the company during the year are as follows:

	2021	2020
	$	$
Total remuneration paid & payable to key management personnel.	-	-

13 Related party disclosures

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Related party transactions during the year totalled to $ nil (2020: $ nil).

14 Commitments

Project commitments

Project commitments contracted for but not recognised in the financial statements:

	249,834	236,841
Payable within 12 months		

Project liabilities and expenses are recognised when the service provider has met the milestone requirements.

15 Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

There has not otherwise arisen in the interval between the end of the reporting period and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Management Committee, to affect significantly the operations of the entity, the results of those operations, or the state of affairs of the entity in future years.

16 Company details

The principal place of business of the company is:
Unit 14 43-53 Bridge Rd
Stanmore NSW 2048

QUAKER SERVICE AUSTRALIA LIMITED

MANAGEMENT COMMITTEE DECLARATION

The Management Committee of Quaker Service Australia Limited declare that, in their opinion:

(a) the financial statements and notes as set out on pages 6 to 16, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Council for International Development Code of Conduct Financial Standards* and:

i. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and

ii. give a true and fair view of the financial position as at 30 September 2021 and of the performance for the year ended on that date of the company;

(b) in the Management Committee's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Management Committee.

Garry Duncan
Convenor

John Dundas
Finance Officer

Dated this 5th day of February 2022

Nexia Australia

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Independent Auditor's Report to the Members of Quaker Service Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Quaker Service Australia Limited (the Company), which comprises the statement of financial position as at 30 September 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee Members' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

i) giving a true and fair view of the Company's financial position as at 30 September 2021 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The Committee Members are responsible for the other information. The other information comprises the information in Quaker Service Australia Limited's annual report for the year ended 30 September 2021, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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Committee Members' responsibility for the financial report

The Committee Members of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Committee Members determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee Members are responsible for assessing the Company'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 Members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_files/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director
Dated: 5 February 2022
Sydney