



Effective  
Altruism  
Australia



20  
23

# ANNUAL REPORT

2022-2023 FINANCIAL YEAR

## A note from the Chair

This was a big year for Effective Altruism Australia. Thanks to our donors, we made \$4.9 million in grants to some of the world's most effective charities. As a community, we've protected tens of thousands of people from malaria, helped to lift thousands of families out of extreme poverty, and saved the lives of hundreds of children. These are major accomplishments that the community should be proud of.

As an organisation, we needed to spend less than 0.97% of funds donated to those charities on operational overhead (e.g., our finance team, independent auditing, website and donation infrastructure). This is thanks to our volunteers, the donors who directly support our operations, and a number of grants (see 'Projects' below).

Those projects have helped us raise more funds, grow a culture of effective giving, and build a committed effective altruism community. We continue to ensure we most efficiently get donations to the people who need them most, and are grateful to everyone who helps us do that.

On behalf of the board of directors, thank you to everyone in the effective altruism community who are using reason and evidence to do as much good as they can. There might be more to do, but we should be proud of our efforts to do good, better. Our community shows we can do that better when we do it together.

## Purpose

Our purpose has always been to most effectively alleviate poverty, distress and suffering. We aim to help our donors and our community use evidence and reason to do the most good.

## Projects

The principal activities during the financial year were fundraising and making grants with the purpose of most effectively alleviating poverty, distress and suffering.

## Grantmaking

As described above, almost all of our donation revenue was granted to our partner programs. We continue to work closely with GiveWell to help donations do the most good.

## **Community building**

We received two grants from the Centre for Effective Altruism to help grow the Australian effective altruism community. This allowed us to hire a national Head of Community and Head of Community for Sydney. We're hoping we can increasingly work to support the amazing work of local effective altruism groups, improving coordination and connection.

## **Fundraising**

We received three grants to increase the profile of effective giving. EA Australia was identified by Founders Pledge as one of the [most cost-effective giving multipliers](#). From this recommendation, we received two grants to help us do more active fundraising. Also, many of our donors find us through the broader effective altruism movement (e.g., via [Giving What We Can](#)). We received a grant from Effective Ventures to build this community of people who give significantly and effectively, hiring a [marketer, researcher, and director of philanthropy](#). All three grants have helped us grow effective giving, without needing to use donations raised from regular donors to fund these growth activities.

## **Environment Fund**

This year we launched a new Deductible Gift Recipient charity, [Effective Altruism Australia Environment](#). We hosted launch events around the country and have made our first set of grants to our first three partners: the Clean Air Task Force, Evergreen Collaborative, and Carbon180.

# **Effective Altruism Australia Ltd**

**ABN : 87 608 863 467**

**Financial statements for the year ended**

**30 June 2023**

# Effective Altruism Australia Ltd

87 608 863 467

## Financial statements for the year ended 30 June 2023

<b>CONTENTS</b>	<b>Page</b>
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	17
Independent Auditor's Report	18

## Effective Altruism Australia Ltd

### Directors' Report

Your board of directors submit the financial report of Effective Altruism Australia Ltd for the year ended 30 June 2023.

#### **Board of Directors**

The names and particulars of the directors of the company during and since the end of the financial year are:

#### ***Michael Noetel***

Michael Noetel is a Director and the Chairperson of Effective Altruism Australia. He's an academic in the School of Psychology at the University of Queensland. Michael holds a PhD (ACU), a Masters in Applied Psychology (UQ), and a Science degree (Hons, Advanced; USyd).

#### ***Luke Freeman (resigned 17/01/23)***

Luke Freeman was a Board Member of Effective Altruism Australia. He is also the executive director of Giving What We Can, a senior committee member of Effective Altruism Sydney, and has twice been the lead organiser of the EAGxAustralia conference. He has a strong background in technology and marketing having been the co-founder of Positly and on the team that built Sendle.

#### ***Gregory Sadler***

Greg Sadler is the Secretary and a Director of Effective Altruism Australia. Greg has over 10 years' experience in the Australian Public Service, including working for the Department of the Prime Minister and Cabinet, the Department of Home Affairs and the Attorney-General's Department. Greg has led teams performing a range of legal advice, policy development and risk assessment functions. His subject matter expertise includes telecommunications, cyber security and critical infrastructure security. Greg holds a BA/LLB(Hons) from ANU and majored in philosophy.

#### ***Anthony Obeyesekere***

Anthony is an economist engaged in the provision of economic policy advice and capacity development in developing countries. He has experience in the Australian, New Zealand and Sri Lankan governments, and at the World Bank. He holds an MA in International and Development Economics, and BAs in Business, Economics, and Mathematics. Anthony is a Fellow of the Institute of Community Directors Australia, and has been part of the EAA team since 2015.

## **Effective Altruism Australia Ltd**

### **Directors' Report (continued)**

#### ***Martin Gould***

Martin works in philanthropy conducting research on how to best improve farmed animal welfare. He has worked for the Australian government on aid policy and economic development in the Pacific, and has led evaluations with not-for-profits in southeast Asia and southern Africa. Martin holds a BA (Honours) and Bachelor of Public Policy and Management (Honours) from University of Melbourne.

#### ***Chenoah Ellis (Appointed 3/11/22)***

Chenoah Ellis is a senior lawyer specialising in compliance and risk management at a national plaintiff law firm where she provides strategic advice to senior leaders about legal professional obligations. Prior to her current role, Chenoah conducted high-profile litigation in the organic farming space. Chenoah holds a BA (Political Science) and BA in Law (Honours) from the University of Melbourne.

The above named directors held office during the whole of the financial period under review and since the end of the financial year unless otherwise stated.

**Effective Altruism Australia Ltd**

**Directors' Report (continued)**

**Directors' Meetings**

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a member of the board). Not included in the below figures are 2 meetings attended by Chenoah Ellis as an observer prior to appointment to the Board. Luke Freeman also attended 4 meetings as an observer after resignation from the Board.

<b>Director</b>	<b>Meetings Eligible</b>	<b>Attended</b>
Luke Freeman	5	4
Martin Gould	9	6
Michael Noetel	9	9
Anthony Obeyesekere	9	8
Gregory Sadler	9	8
Chenoah Ellis	6	6

**Principal Activities**

The principal activities of the company during the financial year were fundraising and making grants with the purpose of most effectively alleviating poverty, distress and suffering.

**Significant Changes in Operations during the period**

There has been no significant change in the nature of these activities during the year.

**Operating Result**

The operating surplus for the year amounted to \$11,585 (2022: surplus \$29,704).

**Events Subsequent to the End of the Reporting Period**

No further matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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



.....  
Michael Noetel, Director

Date: 19th December 2023

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF EFFECTIVE ALTRUISM AUSTRALIA LTD**

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

- a) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

**RYECROFTS PTY LTD**



Terrence Vail  
Director

Dated this 19<sup>th</sup> day of December 2023

**Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2023**

	Notes	2023 \$	2022 \$
Donations revenue	3	5,014,865	5,291,916
Grant revenue	3	373,871	-
Other income	3	19,524	25,949
Program costs		(4,873,497)	(5,191,901)
Employment and related expenses	4	(466,726)	(57,542)
Professional fees		(9,458)	(5,236)
Other expenses	5	(46,993)	(33,482)
<b>Surplus/(deficit) before income tax</b>		<b>11,585</b>	<b>29,704</b>
Income tax expense	2(a)	-	-
Surplus/(deficit) for the year		11,585	29,704
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>11,585</b>	<b>29,704</b>

*This statement should be read in conjunction with the notes to the financial statements.*

**Statement of Financial Position  
As at 30 June 2023**

	Notes	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	6	2,848,234	2,319,634
Prepayments		1,338	1,136
Other amounts receivable	7	21,850	122
<b>Current assets</b>		<b>2,871,422</b>	<b>2,320,892</b>
<b>Non-current</b>			
Plant & equipment	8	3,463	-
<b>Non-current assets</b>		<b>3,463</b>	<b>-</b>
<b>Total assets</b>		<b>2,874,885</b>	<b>2,320,892</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	9	2,252,152	2,252,732
Provisions	10	546,286	3,298
<b>Current liabilities</b>		<b>2,798,438</b>	<b>2,256,030</b>
<b>Total liabilities</b>		<b>2,798,438</b>	<b>2,256,030</b>
<b>Net assets</b>		<b>76,447</b>	<b>64,862</b>
<b>Equity</b>			
Accumulated surpluses		76,447	64,862
<b>Total Equity</b>		<b>76,447</b>	<b>64,862</b>

*This statement should be read in conjunction with the notes to the financial statements.*

**Statement of Changes in Equity  
For the year ended 30 June 2023**

	<b>Retained Earnings</b>	<b>Total Equity</b>
<b>Balance as at 1 July 2021</b>	36,497	36,497
Changes in accounting policy	(1,339)	(1,339)
Surplus for the year	29,704	29,704
<b>Balance at 30 June 2022</b>	<b>64,862</b>	<b>64,862</b>
<b>Balance as at 1 July 2022</b>	64,862	64,862
Surplus for the year	11,585	11,585
<b>Balance at 30 June 2023</b>	<b>76,447</b>	<b>76,447</b>

*This statement should be read in conjunction with the notes to the financial statements.*

**Statement of Cash Flows**  
**For the year ended 30 June 2023**

	Notes	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from operations		5,001,922	5,317,743
Grants received		931,969	-
Payments to grant recipients and others		(5,419,939)	(5,207,122)
Interest and other costs of finance		19,459	-
<b>Net cash provided by/(used in) operating activities</b>		<b>533,411</b>	<b>110,622</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of plant and equipment		(4,811)	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(4,811)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
<b>Net cash provided by/(used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents held</b>	11(b)	<b>528,600</b>	<b>110,622</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>2,319,634</b>	<b>2,209,012</b>
<b>Cash and cash equivalents at the end of the financial year</b>		<b>2,848,234</b>	<b>2,319,634</b>

*This statement should be read in conjunction with the notes to the financial statements.*

## Notes to the Financial Statements

### 1 Basis of preparation

The financial report is a special purpose report that has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Effective Altruism Australia Ltd as an individual entity. The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The amounts presented in the financial statements have been rounded to the nearest dollar.

### 2 Summary of significant accounting policies

#### a) Tax

The company is endorsed as an income tax exempt charity, therefore there is no liability to pay income tax on any profits of the company.

#### b) Revenue

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

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grants and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been

Donations and bequests are recognised as revenue when received.

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

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

## Notes to the Financial Statements (continued)

### c) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

### d) Trade and other receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### e) Property, plant & equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss. The depreciation rates used for each class of depreciable assets are as per ATO depreciation rates as follows:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5%
Fixtures and fittings	15% - 37.5%
Motor vehicles	25.0%
Plant and equipment	16% - 66.67%

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 net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

### f) Comparative figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

## Notes to the Financial Statements (continued)

**g) Trade and other payables**

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

**h) Provisions**

Provisions include a liability for employee benefits which is calculated on the basis of the leave liability at current hourly rates, and includes employer superannuation and estimated work cover payable on this amount.

**i) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or paid to the ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**j) Changes in accounting policies**

There has been a change in accounting policy in relation to a gross-up of income to reflect Stripe fees deducted from donations. In the 2022 financial year this was included in Other income, however the organisation has changed the classification for the 2023 financial year, and subsequent years, such that this is now included in donation income.

In addition to this, the organisation has changed the accounting policy to separately disclose Grant Income from Donations Received in both the Operating Statement and Statement of Cash Flows.

## Notes to the Financial Statements (continued)

### Note 3: Revenue

	2023	2022
	\$	\$
<b>Operating Activities</b>		
Donations Received - Restricted	4,923,411	5,191,901
Grants Received - Restricted	373,871	-
Donations Received - Unrestricted	91,454	100,015
	<b>5,388,736</b>	<b>5,291,916</b>
<b>Non Operating Activities</b>		
Interest Received	19,524	190
Sundry Income	-	25,759
	19,524	25,949
<b>Total Revenue</b>	<b>5,408,260</b>	<b>5,317,865</b>

Interest income increased significantly due to efforts in FY23 to find short-term investment options for our cash.

### Note 4: Employment and related expenses

Employment and related expenses includes employment expenses that have been funded by restricted grants and by donations that have been specifically designated to fund operational expenses as per the following:

	2023	2022
	\$	\$
Grant funded employment expenses	363,234	-
Operations donations funded employment expenses	81,216	54,244
Accrued employee leave provision	22,276	3,298
<b>Total employment related expenses</b>	<b>466,726</b>	<b>57,542</b>

### Note 5: Surplus for the year

Surplus for the year includes the following items of expenditure:

	2023	2022
	\$	\$
<b>Expenses</b>		
Auditor's Remuneration - financial audit	2,000	2,200
	<b>2,000</b>	<b>2,200</b>

### Note 6: Cash and cash equivalents

Cash and Cash Equivalents consist of the following:

	2023	2022
	\$	\$
Cash at Bank	2,848,234	2,319,634
	<b>2,848,234</b>	<b>2,319,634</b>

**Notes to the Financial Statements (continued)**

**Note 7: Other amounts receivable**

Other amounts receivable consists of the following:

	<b>2023</b>	<b>2022</b>
	\$	\$
Accounts receivable	10,517	-
Intercompany Account - EAAE	5,900	-
Sundry Debtor	2,550	122
GST Refundable	2,883	-
	<b>21,850</b>	<b>122</b>

**Note 8: Plant and Equipment**

	<b>Equipment</b>	<b>Total</b>
	\$	\$
<b>Gross Carrying Amount</b>		
<b>Balance at 1 July 2022</b>	-	-
Additions	4,811	4,811
Disposals	-	-
<b>Balance at 30 June 2023</b>	<b>4,811</b>	<b>4,811</b>
<b>Accumulated Depreciation</b>		
<b>Balance at 1 July 2022</b>	-	-
Depreciation and amortisation expense	(1,348)	-
Eliminated on disposal of assets	-	-
<b>Balance at 30 June 2023</b>	<b>(1,348)</b>	<b>-</b>
<b>Net Book Value</b>		
As at 1 July 2022	-	-
<b>As at 30 June 2023</b>	<b>3,463</b>	<b>3,463</b>

**Note 9: Trade and other payables**

	<b>2023</b>	<b>2022</b>
	\$	\$
Accounts Payable	2,200,288	2,244,614
Trade payables and accrued expenses	21,556	7,935
PAYG payable	30,309	183
<b>Total trade and other payables</b>	<b>2,252,152</b>	<b>2,252,732</b>

## Notes to the Financial Statements (continued)

### Note 10: Provisions

	2023	2022
	\$	\$
Unearned Income	520,712	-
Provision for Annual Leave	25,574	3,298
<b>Total provisions</b>	<b>546,286</b>	<b>3,298</b>

### Note 11: Cash flow information

#### (a) Reconciliation of cash

		2023	2022
	Notes	\$	\$
For the purposes of the statement of cash flows, cash includes cash on hand and in banks.			
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash at bank		2,848,234	2,319,634
<b>Cash at the end of the year</b>	<b>5</b>	<b>2,848,234</b>	<b>2,319,634</b>

#### (b) Reconciliation of Cash Flows from Operating and Financing Activities with Surplus for the reporting period

Operating surplus/(deficit) after tax	11,585	29,704
Non-cash adjustments	1,348	1,958
<i>Net changes in working capital</i>		
• Changes in other receivables	(21,728)	(122)
• Changes in prepayments	(202)	1,732
• Changes in other creditors	(580)	77,350
• Changes in fixed assets	(4,811)	-
• Changes in sundry provisions and unearned income	542,988	-
<b>Net cash provided by/(used in) operating and financing activities</b>	<b>528,600</b>	<b>110,622</b>

### Note 12: Contingent liabilities and contingent assets

The company has no contingent assets or contingent liabilities as at 30 June 2023 (2022: nil).

### Note 13: Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of financial statements.

## Notes to the Financial Statements (continued)

### Note 14: Related parties

Donation income totalling \$32,984 was received from associates of multiple directors during the period ended 30 June 2023. The donations were made and received on terms equivalent to those applying to third party transactions.

Effective Altruism Australia Environment Limited's sole corporate member is Effective Altruism Australia Limited. This construct was developed in close consultation with our lawyers and approved by the environment minister and the charity minister. Effective Altruism Australia Limited has helped establish Effective Altruism Australia Environment Limited, including through paying associated legal costs. The organisations' goals are aligned - furthering the natural environment assists reducing poverty and improving health; likewise reducing poverty can reduce burden on the environment. The organisations' goals are unlikely to conflict, including because they have entirely different delivery partners and distinct regulatory frameworks. The companies will monitor for any tensions or pressure points and may look to develop a memorandum of understanding in the next 24 months that resolves any concerns that emerge. During the financial year, Effective Altruism Australia Limited paid approximately \$11,042 on Effective Altruism Australia Environment Limited's behalf.

Lighthouse Accountants firm act as Effective Altruism Australia Limited's accountants and is a related party. Their only role is to prepare end-of-financial-year reports. Effective Altruism Australia Limited pays for their services and some Lighthouse time is provided 'in-kind'. Lighthouse Accountants are not responsible for auditing our financial statements and this related party transaction is not material in value and does not substantially influence Effective Altruism Australia Limited's decisions or activities.

### Note 15: Key Management Personnel Compensation

The aggregate compensation paid to Directors and other key management personnel is as follows:

Short-term benefits	\$ 126,077
Post-employment benefits	\$ 8,608

### Note 16: Members' guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If it is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the company. At 30 June 2023 the number of members was 5.

### Note 17: Company details

Effective Altruism Ltd  
Level 2, 66 Victor Crescent  
NARRE WARREN VIC 3805

## Directors' Declaration

In the opinion of the Directors of Effective Altruism Australia Ltd:

1. The financial statements and notes of Effective Altruism Ltd are in accordance with the *Australian Charities and Not-for Profits Commission Act 2012*, including:

- a) Giving a true and fair view of its financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- b) Complying with Australian Accounting Standards including the Australian Accounting Interpretations and the *Australian Charities and Non-for-profits Commission Regulation 2022*; and

2. In the Directors' opinion there are reasonable grounds to believe that the Effective Altruism Ltd 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 Board of Directors.



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Michael Noetel

Director

Date: 19th December 2023

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF THE EFFECTIVE ALTRUISM AUSTRALIA LTD**

**Opinion**

We have audited the financial report of Effective Altruism Australia Ltd (the Company) 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report Effective Altruism Australia Ltd is 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 Company's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 director's financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially 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 this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is included in Appendix A of this auditor's report. This description, which is located directly after the audit report, forms part of our auditor's report.

**RYECROFTS PTY LTD**

A handwritten signature in black ink, appearing to read 'Terry Vail', with a horizontal line underneath.

Terry Vail  
Director  
Registered Company Auditor - 305706

Dated this 19<sup>th</sup> day of December 2023

## **Appendix A: Auditor's Responsibilities for the Audit of the Financial Report**

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **Effective Altruism Australia Environment Ltd**

**ABN: 57 659 447 417**

**Financial statements for the year ended  
30 June 2023**

# Effective Altruism Australia Environment Ltd

ABN: 57 659 447 417

## Financial statements for the year ended 30 June 2023

<b>CONTENTS</b>	<b>Page</b>
<b>Director's Report</b>	<b>2</b>
<b>Auditor's Independence Declaration</b>	<b>5</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Statement of Cash Flows</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Directors' Declaration</b>	<b>14</b>
<b>Independent Auditor's Report</b>	<b>15</b>

## EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD

### DIRECTORS' REPORT

Your board of directors hereby submit the financial report of Effective Altruism Australia Environment Limited for the year ended 30 June 2023.

#### **Board of Directors**

The names and particulars of the directors of the company during and since the end of the financial year are:

#### ***Michael Noetel (appointed 11/05/22)***

Michael Noetel is a Director and the Chairperson of Effective Altruism Australia Environment. He's an academic in the School of Psychology at the University of Queensland. Michael holds a PhD (ACU), a Masters in Applied Psychology (UQ), and a Science degree (Hons, Advanced; USyd).

#### ***Luke Freeman (appointed 11/05/22, resigned 17/01/23)***

Luke Freeman was a Board Member of Effective Altruism Australia Environment. He is also the executive director of Giving What We Can, a senior committee member of Effective Altruism Sydney, and has twice been the lead organiser of the EAGxAustralia conference. He has a strong background in technology and marketing having been the co-founder of Positly and on the team that built Sendle.

#### ***Gregory Sadler (appointed 11/05/22)***

Greg Sadler is the Secretary and a Director of Effective Altruism Australia Environment. Greg has over 10 years' experience in the Australian Public Service, including working for the Department of the Prime Minister and Cabinet, the Department of Home Affairs and the Attorney-General's Department. Greg has led teams performing a range of legal advice, policy development and risk assessment functions. His subject matter expertise includes telecommunications, cyber security and critical infrastructure security. Greg holds a BA/LLB(Hons) from ANU and majored in philosophy.

#### ***Anthony Obeyesekere (appointed 11/05/22)***

Anthony is an economist engaged in the provision of economic policy advice and capacity development in developing countries. He has experience in the Australian, New Zealand and Sri Lankan governments, and at the World Bank. He holds an MA in International and Development Economics, and BAs in Business, Economics, and Mathematics. Anthony is a Fellow of the Institute of Community Directors Australia, and has been part of the EAA team since 2015.

## EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD

### DIRECTORS' REPORT (continued)

***Martin Gould (appointed 11/05/22)***

Martin works in philanthropy conducting research on how to best improve farmed animal welfare. He has worked for the Australian government on aid policy and economic development in the Pacific, and has led evaluations with not-for-profits in southeast Asia and southern Africa. Martin holds a BA (Honours) and Bachelor of Public Policy and Management (Honours) from University of Melbourne.

The above named directors held office during the whole of the financial period under review and since the end of the financial year unless otherwise stated.

## EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD

### DIRECTORS' REPORT (continued)

#### Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a member of the board).

Director	Eligible	Attended
Michael Noetel	1	1
Luke Freeman	1	1
Gregory Sadler	1	1
Anthony Obeyesekere	1	1
Martin Gould	1	-

#### Principal Activities

The principal activities of the company during the financial year were fundraising and making grants with the purpose of most effectively protecting and enhancing the natural environment.

#### Significant changes in operations during the period

Effective Altruism Australia Environment was launched in June 2023. Fundraising through the public fund also commenced in June 2023. Therefore, during the 2023 financial year reporting period, the public fund was only operating for one month. Effective Altruism Australia Environment's efforts during the 2023 financial year were focused on establishing the organisation and collecting funds which were expended on our environmental activities after the end of the reporting period in September 2023. Effective Altruism Australia Environment secured grant funding during the reporting period and successfully hired a manager of climate giving who will oversee research, communications, fundraising and operations and support our growth through next financial year.

#### Results of operations

The operating deficit for the year amounted to \$3,616. The main contributor to this deficit is the short time that the entity was operational for in the reporting period (one month). The directors are not expecting the entity to continue to have an operating deficit.

#### Events Subsequent to the End of the Reporting Period

No further matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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



Michael Noetel

Director

Date: 12/19/2023

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD**

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

- a) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

**RYECROFTS PTY LTD**



Terrence Vail  
Director

Dated 19<sup>th</sup> day of December 2023

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Donations Revenue	3	64,469	-
Other Income	3	45,785	-
Program costs		(89,844)	-
Employment and related expenses		(21,546)	-
Professional fees	4	(2,000)	-
Other expenses		(480)	-
<b>Surplus/(deficit) before income tax</b>		<b>(3,616)</b>	<b>-</b>
Income tax expense	2(a)	-	-
Surplus/(deficit) for the year		(3,616)	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(3,616)</b>	<b>-</b>

*This statement should be read in conjunction with the notes to the financial statements.*

**Statement of Financial Position  
 As at 30 June 2023**

	Notes	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	5	177,594	-
Trade and other receivables	6	220	-
Prepaid expenses		190	-
<b>Current assets</b>		<b>178,003</b>	<b>-</b>
<b>Total assets</b>		<b>178,003</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	7	181,619	-
<b>Current liabilities</b>		<b>181,619</b>	<b>-</b>
<b>Total liabilities</b>		<b>181,619</b>	<b>-</b>
<b>Net assets</b>		<b>(3,616)</b>	<b>-</b>
<b>Equity</b>			
Accumulated losses		(3,616)	-
<b>Total Equity</b>		<b>(3,616)</b>	<b>-</b>

*This statement should be read in conjunction with the notes to the financial statements.*

**Statement of Changes in Equity  
 For the year ended 30 June 2023**

	Notes	Retained Earnings	Total Equity
<b>Balance as at 1 July 2021</b>		-	-
Deficit for the year		-	-
Other comprehensive income for the year		-	-
<b>Balance at 30 June 2022</b>		-	-
<b>Balance as at 1 July 2022</b>		-	-
Deficit for the year		(3,616)	(3,616)
<b>Balance at 30 June 2023</b>		<b>(3,616)</b>	<b>(3,616)</b>

*This statement should be read in conjunction with the notes to the financial statements.*

**Statement of Cash Flows**  
**For the year ended 30 June 2023**

	Notes	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from operations		64,880	-
Receipts from grants		145,000	-
Payments to suppliers and employees		(32,287)	-
Payments to charity partners		-	-
<b>Net cash provided by/(used in) operating activities</b>		<b>177,593</b>	<b>-</b>
<b>Cash Flows From Investing Activities</b>			
<b>Net cash provided by/(used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
<b>Net cash provided by/(used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents held</b>		<b>177,593</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial year</b>		<b>177,593</b>	<b>-</b>

*This statement should be read in conjunction with the notes to the financial statements.*

## Notes to the Financial Statements

### 1 Basis of preparation

The financial report is a general purpose report that has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements that contain relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB.

The financial report covers Effective Australia Australia Environment Limited as an individual entity. The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The functional and presentation currency of the company is in Australian dollars.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The amounts presented in the financial statements have been rounded to the nearest dollar.

### 2 Summary of significant accounting policies

#### a) Tax

The company is endorsed as an income tax exempt charity, therefore there is no liability to pay income tax on any profits of the company.

#### b) Revenue

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

#### c) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

## Notes to the Financial Statements (continued)

### 2 Summary of significant accounting policies (continued)

#### d) Trade and other receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### e) Comparative figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

#### f) Trade and other payables

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

#### g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or paid to the ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

## Notes to the Financial Statements (continued)

### Note 3: Revenue

	2023	2022
	\$	\$
<b>Operating Activities</b>		
Donations Received	64,469	-
Total Operating Income	64,469	-
<b>Non Operating Activities</b>		
Other income	410	-
Grants received	45,375	-
Total Other Income	45,785	-
Total Income	110,255	-

### Note 4: Auditor's remuneration

	2023	2022
	\$	\$
<b>Expenses</b>		
Auditor's remuneration - audit of the financial report	2,000	-

### Note 5: Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2023	2022
	\$	\$
Cash at Bank	177,594	-
Total Cash at Bank	177,594	-

### Note 6: Trade and other receivables

	2023	2022
	\$	\$
GST	220	-
Total trade and other receivables	220	-

## Notes to the Financial Statements (continued)

### Note 7: Trade and other payables

	2023	2022
	\$	\$
Accounts Payable and Other Accruals	66,884	-
Employee Entitlements	1,546	-
PAYG Payable	5,764	-
Superannuation Payable	1,900	-
Intercompany Account	5,900	-
Income in Advance	99,625	-
<b>Total trade and other payables</b>	<b>181,619</b>	<b>-</b>

### Note 8: Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of financial statements.

### Note 9: Related party transactions

#### Transactions with key management personnel

Donation income totalling \$450 was received from associates of multiple directors during the period ended 30 June 2023. The donations were made and received on terms equivalent to those applying to third party transactions.

#### Transactions with members of the company

Effective Altruism Australia Environment Limited's sole corporate member is Effective Altruism Australia Limited. This construct was developed in close consultation with our lawyers and approved by the environment minister and the charity minister. Effective Altruism Australia Limited has helped establish Effective Altruism Australia Environment Limited, including through paying associated legal costs. The organisations' goals are aligned - furthering the natural environment assists reducing poverty and improving health; likewise reducing poverty can reduce burden on the environment. The organisations' goals are unlikely to conflict, including because they have entirely different delivery partners and distinct regulatory frameworks. The companies will monitor for any tensions or pressure points and may look to develop a memorandum of understanding in the next 24 months that resolves any concerns that emerge.

### Note 10: Members' guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If it is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstandings and obligations of the company. At 30 June 2023 the number of members was 1 (2022: 1).

### Note 11: Company details

Effective Altruism Australia Environment Limited  
 Level 2, 66 Victor Crescent  
 Narre Warren VIC 3805

## Directors' Declaration

In the opinion of the Directors of Effective Altruism Australia Environment Ltd:

1. The financial statements and notes of Effective Altruism Australia Environment Ltd are in accordance with the *Australian Charities and Not-for Profits Commission Act 2012*, including:

- a) Giving a true and fair view of its financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- b) Complying with Australian Accounting Standards including the Australian Accounting Interpretations and the *Australian Charities and Non-for-profits Commission Regulation 2022*;

2. In the Directors' opinion there are reasonable grounds to believe that Effective Altruism Australia Environment Limited 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 Board of Directors.



---

Michael Noetel

Chairperson

Date: 12/19/2023

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF THE EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD**

**Opinion**

We have audited the financial report of Effective Altruism Australia Environment Ltd (the Company) 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report Effective Altruism Australia Environment Ltd is 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 company's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially 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 this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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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.

A further description of our responsibilities for the audit of the financial report is included in Appendix A of this auditor's report. This description, which is located directly after the audit report, forms part of our auditor's report.

### **RYECROFTS PTY LTD**



Terry Vail  
Director  
Registered Company Auditor - 305706

Dated this 19<sup>th</sup> day of December 2023

## **Appendix A: Auditor's Responsibilities for the Audit of the Financial Report**

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## GET IN TOUCH

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**CHAT WITH US**

[eaa.org.au/get-involved/1-to-1-conversation/](http://eaa.org.au/get-involved/1-to-1-conversation/)

# THANK YOU!

