

National Association of Women in Construction

ABN 66 070 113 192
ACN 070 113 192

Financial Statements

For the Year Ended 30 June 2021

National Association of Women in Construction

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For the Year Ended 30 June 2021

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National Association of Women in Construction

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Directors' Report

For the Year Ended 30 June 2021

The Directors submit their report for the period ended 30 June 2021 made in accordance with a resolution of the Directors.

Directors

The names and details of the Directors in office at the date of this report are:

Kristine Scheul	Miriam Kirk
Christina Yiakkoupis	Fiona Doherty
Samantha Woodward	Hayley Gilmour (appointed 26 th November 2020)
Kylie Judd (appointed 26 th November 2020)	Joanne Farrell (appointed 26 th November 2020) (resigned 30 th June 2021)
Helen Badger (resigned 16 th March 2021)	Rebecca Dickson (resigned 27 th April 2021)

There were no changes in Directorships since the end of the financial year.

All the Directors are experienced in the construction industry, and associated business.

Directors' Meetings

During the period ended 30 June 2021, ten meetings of the Company's Directors were held in respect of which, each Director of the Company attended the following number:

Name of Director	Number of conducted meetings whilst a Director	Number of meetings attended whilst a Director
Kristine Scheul	10	9
Miriam Kirk	10	10
Christina Yiakkoupis	10	10
Fiona Doherty	10	10
Samantha Woodward	10	10
Hayley Gilmour (appointed 26 th November 2020)	6	5
Kylie Judd (appointed 26 th November 2020)	6	5
Joanne Farrell (appointed 26 th November 2020) (resigned 30 th June 2021)	6	5
Helen Badger (resigned 16 th March 2021)	6	3
Rebecca Dickson (resigned 27 th April 2021)	8	7

Principal Activities

The principal activities of the Company in the course of the financial year were as a not for profit public Company to improve the number and status of women in the construction industry and associated business.

There was no significant change in the nature of those activities during the financial period.

State of Affairs

Coronavirus (COVID-19): The Company was continually impacted by Federal and State Government orders issued during the 2020/21 financial year as part of the measures to reduce the spread of Coronavirus (COVID-19).

Revenue will be impacted until Coronavirus (COVID-19) is brought under control and restrictions eased.

Other than the above, there were no significant changes in the state of affairs of the Company other than those referred to in the accounts and notes thereto.

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Directors' Report (Continued)

For the Year Ended 30 June 2021

Review of Operations

The net result of the Company for the period after income tax was a loss of \$73,099 (2020: profit of \$295,456).

In the opinion of the Directors the results of the Company's operations during the period were not substantially affected by any item, transaction or event of a material and unusual nature, except for COVID-19 as noted above and were satisfactory, given the nature of the Company.

Likely Developments

The likely future developments in the operations of the Company are the continuation of the principal activities set out in this report.

Events Subsequent to the End of the Financial Period

Reference should be made to Note 7 in the financial statements, which details the COVID-19 impact on the Company subsequent to year end.

Other than the above, since the end of the financial year, no matters or circumstances have arisen that have significantly affected or may significantly affect the operations of the Company, the result of its operations or the state of affairs of the Company in future financial years.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Members Guarantee

The National Association of Women in Construction is a public Company limited by guarantee. In the event that the Company is wound up, each member may be liable to contribute to any outstanding obligations of the Company, to a maximum contribution of \$10 per member.

Dividends

No dividend has been paid, nor is any dividend proposed or recommended.

Share Capital

The Company does not have share capital.

Directors' Benefits

Since the beginning of the financial year being reported upon, no Director of the Company has received or become entitled to receive any benefit.

Directors & Auditors Indemnification

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings. The Company has paid premiums in respect of a contract insuring against a liability incurred as an officer or auditor, for the costs or expenses to defend legal proceedings.

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Directors' Report (Continued)

For the Year Ended 30 June 2021

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of any proceedings.

The Company was not a party to any such proceedings during the period.

Auditor's Declaration

A copy of the auditor's independence declaration as required by Section 307C of the *Corporations Act 2001* is set out on the following page.

The report is made in accordance with a resolution of the Directors.



K SCHEUL

DIRECTOR



M KIRK

DIRECTOR

Signed on the 2nd day of November 2021

Auditor's Independence Declaration

To National Association of Women in Construction,

As lead auditor of National Association of Women in Construction for the year ended 30 June 2021, we declare that, to the best of our knowledge and belief, there have been:

- No contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit, and
- No contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Frankston on this 2nd day of November 2021



Shepard Webster & O'Neill Audit Pty Ltd
Certified Practising Accountant
Authorised Audit Company No 415478
31 Beach Street Frankston 3199, PO Box 309 Frankston Victoria 3199
Telephone (03) 9781 2633 Fax (03) 9781 3073
Email – szepfalussy@shepard.com.au



David A Szepefalussy
Director

National Association of Women in Construction

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Directors' Declaration

For the Year Ended 30 June 2021

The Directors have determined that the Company is not a reporting entity. The Directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes:
 - a) Comply with Accounting Standards as detailed in Note 1 to the financial statements and the *Corporations Act 2001*; and
 - b) Give a true and fair view of the financial position as at 30 June 2021 and performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' 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 Directors.



K SCHEUL

DIRECTOR



M KIRK

DIRECTOR

Signed on the 2nd day of November 2021

National Association of Women in Construction

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Continuing Operations			
Income			
Gross Member Subscriptions		102,154	453,768
Non-Dues Income		185,198	221,644
Event & Function Income		601,874	1,479,398
Interest Received		841	2,424
Other Income		148,568	214,000
Total Income		<u>1,038,635</u>	<u>2,371,234</u>
Expenses			
Corporate Expenses		246,726	338,251
Administration		68,981	41,574
Finance		25,483	22,055
Communications		5,272	5,434
Education		146,012	275,505
Marketing		147,381	109,864
Event & Function Expenses		540,145	1,238,544
Provision for Doubtful Debts		(68,865)	43,872
General Expenses		419	24
Total Expenses		<u>1,111,554</u>	<u>2,075,123</u>
Profit / (Loss) before income tax expense from continuing operations		<u>(72,919)</u>	<u>296,111</u>
Less Income Tax Expense		180	655
Net Profit / (Loss) after income tax expense from continuing operations		<u>(73,099)</u>	<u>295,456</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total Comprehensive Income		<u>(73,099)</u>	<u>295,456</u>

The accompanying notes form part of these financial statements

National Association of Women in Construction

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Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash and Cash Equivalents		2,223,153	2,210,410
Trade and Other Receivables		281,301	42,229
Prepayments		67,989	32,770
Total Current Assets		<u>2,572,443</u>	<u>2,285,409</u>
Total Assets		<u>2,572,443</u>	<u>2,285,409</u>
Current Liabilities			
Trade and Other Payables	4	45,405	5,664
Income in Advance	5	446,312	125,266
Provision For Income Tax		130	784
Total Current Liabilities		<u>491,847</u>	<u>131,714</u>
Total Liabilities		<u>491,847</u>	<u>131,714</u>
Net Assets		<u>2,080,596</u>	<u>2,153,695</u>
Equity			
Retained Earnings		2,080,596	2,153,695
Total Equity		<u>2,080,596</u>	<u>2,153,695</u>

The accompanying notes form part of these financial statements

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Statement of Changes in Equity

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Equity			
Retained Earnings at the Beginning of the year		2,153,695	1,858,239
Current Year Profit / (Loss)		(73,099)	295,456
Other Comprehensive Income		-	-
Retained Earnings at the End of the year		<u>2,080,596</u>	<u>2,153,695</u>

The accompanying notes form part of these financial statements

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Statement of Cash Flows For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from members		798,722	2,611,783
Payments to suppliers and employees		(785,986)	(2,560,993)
Interest received		841	2,424
Income tax refund / (paid)		(654)	197
Net cash outflow from operating activities	6(b)	<u>12,923</u>	<u>53,411</u>
Net increase(decrease) in cash held		12,923	53,411
Cash at the beginning of financial year		2,211,595	2,158,184
Cash at end of financial year	6(a)	<u><u>2,224,518</u></u>	<u><u>2,211,595</u></u>

The accompanying notes form part of these financial statements

National Association of Women in Construction

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Notes to the Financial Statements

For the Year Ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Accounting

Financial Reporting Framework

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to Companies reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Statement of Compliance

These financial statements have been prepared in accordance with the *Corporations Act 2001*, as appropriate for not-for-profit entities, and are prepared in accordance with all of the recognition and measurement requirements of the Accounting Pronouncements, and in accordance with the disclosure requirements of those of the Accounting Pronouncements that apply to non-reporting entities subject to any treatment in the financial statements required in order to give a true and fair view that is not in compliance with Australian Accounting Standards or Urgent Issues Group abstracts, the effect of which is quantified in notes to the financial statements.

The Company has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards, except for those disclosed in the accounting policies below.

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.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements:

a) Comparative Figures

Where required in providing more relevant and reliable information, comparative figures have been adjusted to conform with changes in presentation for the current financial year

Notes to the Financial Statements

For the Year Ended 30 June 2021

Note 1: Summary of Significant Accounting Policies (Continued)

b) Revenue and Other Income

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.

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

Membership subscriptions

Member subscriptions are recognised on a receivable basis and in the period to which the subscriptions relate. Membership subscriptions in advance of the period to which they relate are carried forward in the Statement of Financial Position under the heading of current liabilities.

Event and function income

Event and function income is recognised in the period the event or function is held. Funds received prior to the events or functions are carried forward in the Statement of Financial Position under the heading of current liabilities until the event or function is held.

Interest income

Interest income is recognised using the effective interest method.

Other revenue

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2021

Note 1: Summary of Significant Accounting Policies (Continued)

c) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the 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.

d) Income Tax

The Company's *member source income* is not subject to income tax whilst *non-member source income* over a pre-determined minimum is subject to income tax, under the basis of "mutuality".

e) Membership and Guarantee

The Company is limited by guarantee and does not have share capital.

f) Cash and Cash Equivalents

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

g) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed 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.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any provision for impairment.

h) 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

i) Impairment of Assets

At the end of each reporting period, the Directors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Notes to the Financial Statements

For the Year Ended 30 June 2021

Note 1: Summary of Significant Accounting Policies (Continued)

j) 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.

k) Critical Accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021 \$	2020 \$
Note 2: Remuneration of Directors		
Accounts received and or due and receivable by the Directors	-	-
Note 3: Auditors Remuneration		
Amounts received or due and receivable by the auditor of the company:		
i) Audit of the Company's financial statements	6,500	6,500
	<u>6,500</u>	<u>6,500</u>
Note 4: Trade and Other Payables		
Unsecured:		
Trade Creditors	25,451	-
GST Payable	13,905	5,664
PAYG W Payable	4,264	-
Superannuation Payable	1,785	-
	<u>45,405</u>	<u>5,664</u>
Note 5: Income in Advance		
Membership Prepayments	40,801	11,284
Event and Award Prepayments	195,515	97,709
Sponsorship Prepayments	209,996	16,273
	<u>446,312</u>	<u>125,266</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021 \$	2020 \$
Note 6: Cash Flow Information		
a) Reconciliation of Cash:		
Cash at Bank and On Hand	2,223,153	2,210,410
	<u>2,223,153</u>	<u>2,210,410</u>
b) Reconciliation of Cash Flows from Operating Activities with Operating Profit after Income Tax:		
Operating Profit / (Loss) before income tax	(72,919)	296,111
<i>Changes in assets and liabilities</i>		
(Increase)/Decrease in Trade and Other Receivables	(239,072)	242,973
(Increase)/Decrease in Prepayments	(35,219)	197,672
Increase/(Decrease) in Provision for Income Tax	(654)	197
Increase/(Decrease) in Trade and Other Payables	39,741	(171,059)
Increase/(Decrease) in Income in Advance	321,046	(512,483)
Net Cash Flows from Operating Activities	<u>12,923</u>	<u>53,411</u>

Note 7: Events After the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Independent Auditor's Report
To the Members of National Association of Women in Construction
ABN 66 070 113 192
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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Association of Women in Construction, which comprises the Statement of Financial Position as at 30 June 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, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of National Association of Women in Construction is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of National Association of Women in Construction, would be in the same terms if given to the Directors as at the time of this auditor's report.

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 Directors' financial reporting responsibilities under the *Corporations Act 2001*. 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 of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, 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.

Independent Auditor's Report (Continued)
To the Members of National Association of Women in Construction
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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 have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the 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.

The Directors of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

We communicate with the Directors 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.

Independent Auditor's Report (Continued)
To the Members of National Association of Women in Construction
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Dated at Frankston on this 2nd day of November 2021



Shepard Webster & O'Neill Audit Pty Ltd
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David A Szepefalussy
Director