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## **Independent Auditor's Report to members of the Electronic Frontiers Australia Incorporated (Association)**

### ***Opinion***

We have audited the accompanying financial report, being a special purpose financial report, of the Electronic Frontiers Australia Incorporated (Association) which comprises the balance sheet as at 30 June 2023, the profit and loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the management committee's assertion statement.

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Electronic Frontiers Australia Incorporated (Association) as at 30 June 2023 and of its financial performance for the year then ended on that date in accordance with the financial reporting requirements of the *Associations Incorporation Act 1985*.

### ***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. We are independent of the Entity 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 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 to assist the Entity to meet the requirements of the *Associations Incorporation Act 1985*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Report***

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1985*. and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Australian Auditing Standards, we exercise professional judgment 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.
- 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 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.

Yours faithfully,

**Arabon Audit & Assurance**



**Shankar Gokul, CPA FIPA**  
**Director**  
**18 October 2023**

# Balance Sheet

## Electronic Frontiers Australia Inc As at 30 June 2023

30 JUN 2023

### Assets

#### Bank

AUD PayPal	549.37
Business Online Saver	69,690.40
Business Transaction Acc	6,007.40
Wise	1.61
<b>Total Bank</b>	<b>76,248.78</b>

#### Total Assets

76,248.78

### Liabilities

#### Current Liabilities

Accounts Payable	605.00
Current Liability account	925.00
<b>Total Current Liabilities</b>	<b>1,530.00</b>

#### Total Liabilities

1,530.00

### Net Assets

74,718.78

### Equity

Current Year Earnings	(3,352.06)
Retained Earnings	78,070.84
<b>Total Equity</b>	<b>74,718.78</b>

# Profit and Loss

## Electronic Frontiers Australia Inc For the year ended 30 June 2023

2023

### Trading Income

Donations to General Revenue	3,618.50
Interest Income	595.84
Member Subscription Payment	7,766.50
Merchandise Sales	74.80
<b>Total Trading Income</b>	<b>12,055.64</b>

**Gross Profit** 12,055.64

### Operating Expenses

Accounting Expense	888.14
Accounting Subscriptions	431.90
Advertising	1,447.44
Bank Fees	686.02
Conference Expenses	1,193.15
Contractor Payment	4,625.00
Government Fees and Penalties	362.00
Insurance	2,697.00
Merchandise Purchased for Sale	24.27
Office Expenses	770.14
Stripe Fees	4.81
Telephone & Internet	2,155.89
Website costs	121.94
<b>Total Operating Expenses</b>	<b>15,407.70</b>

**Net Profit** (3,352.06)

**Electronic Frontiers Australia Incorporated (Association)**  
**Notes to and forming part of the financial statements**  
**For the year ending 30 June 2023**

**Note 1 Summary of Significant Accounting Policies**

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1985*.

The management committee has determined that Electronic Frontiers Australia Incorporated (Association) is not a reporting entity and as such no Australian accounting standards, Australian accounting interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on a cash basis.

The financial report is based on historical costs and does not take into account changing money values.

There are no mortgages, charges and securities affecting Electronic Frontiers Australia Incorporated Association's property at the end of the reporting period.