



Treasurers Report

For the period ending the 30 June 2024 (Financial Year 2024 or FY24)

1.0 Compliance Statement

In accordance with section 89 of the Associations Incorporation Reform Act 2012, Victoria (the Act), Learning Difficulties Australia has kept financial records that—

- correctly record and explain its transactions and financial position and performance;
- has enabled true and fair financial statements to be prepared in accordance with the Act; and
- are maintained for 7 years after each transaction covered by the records are completed.

For the purposes of the requirements under the Act, Learning Difficulties Australia is a Tier Two association.

The President submitted a representation letter to an independent auditor, Phillip Elliott of Elliott Assurance Pty Ltd, who holds a practicing certificate with the Institute of Chartered Accountants in Australia.

The financial statements have been reviewed by Phillip Elliott, who is a suitably qualified independent person. The review of the financial statements of Learning Difficulties Australia have been conducted—

- in accordance with the Auditing Standards on Review Engagements; and
- have resulted in the provision to the association of a written report.

As required under the Act, attached are:

1. Schedule 1, Form 1 – the prescribed certificate (section 96 of the Act);
2. The Annual Financial Statement as at 30 June 2024; and
3. The Independent Auditor's Report.

2.0 Financial Performance

The Annual Financial Statements are attached and include the following financial reports as at 30 June 2024:

- Income and Expenditure Statement (Profit & Loss)
- Asset and Liabilities Statement (Balance Sheet)
- Movement in Equity
- Statement of Cash Flows

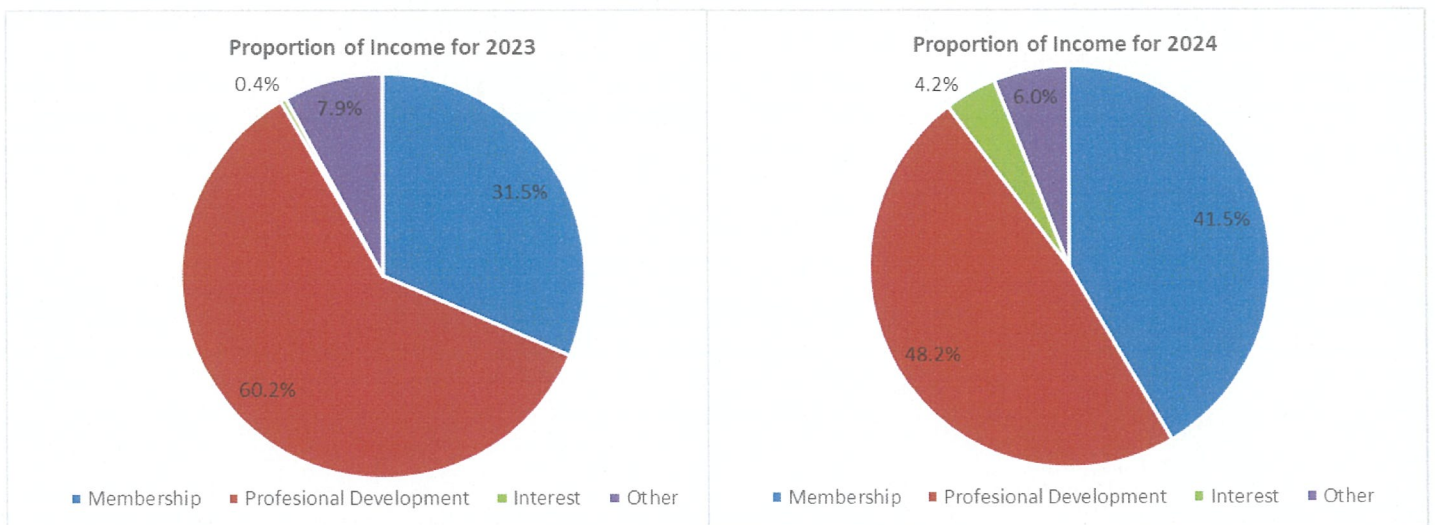
The Income and Expenditure Statement shows a deficit for the Financial Year (FY) 2024 to 30 June 2024 of -\$66k.

Income

Total year to date (YTD) income to 30 June 2024 is \$279k compared to \$247k for FY23, an increase of 13.0%. The bulk of this income totalling \$251k is derived from two sources; Memberships - \$116k and Professional Development courses - \$135k. There was a significant increase in Interest income from \$1k to \$12k which was generated through higher interest rates in term deposits. Other income is derived from various sources including Journal Royalties \$10k, Bookshop Sales \$1k, Sponsorship \$2.5k and miscellaneous \$2.5k.

Income Source	2024	2023	Movement	%
Membership	115,980	77,704	38,276	49.3%
Professional Development	134,599	148,608	-14,010	-9.4%
Interest	11,823	1,104	10,719	970.9%
Other	16,887	19,638	-2,751	-14.0%
	279,289	247,054	32,235	13.0%

The relative proportion of the breakdown of income is shown in the graphs below and a comparison between the breakdown of the last two financial years is provided.

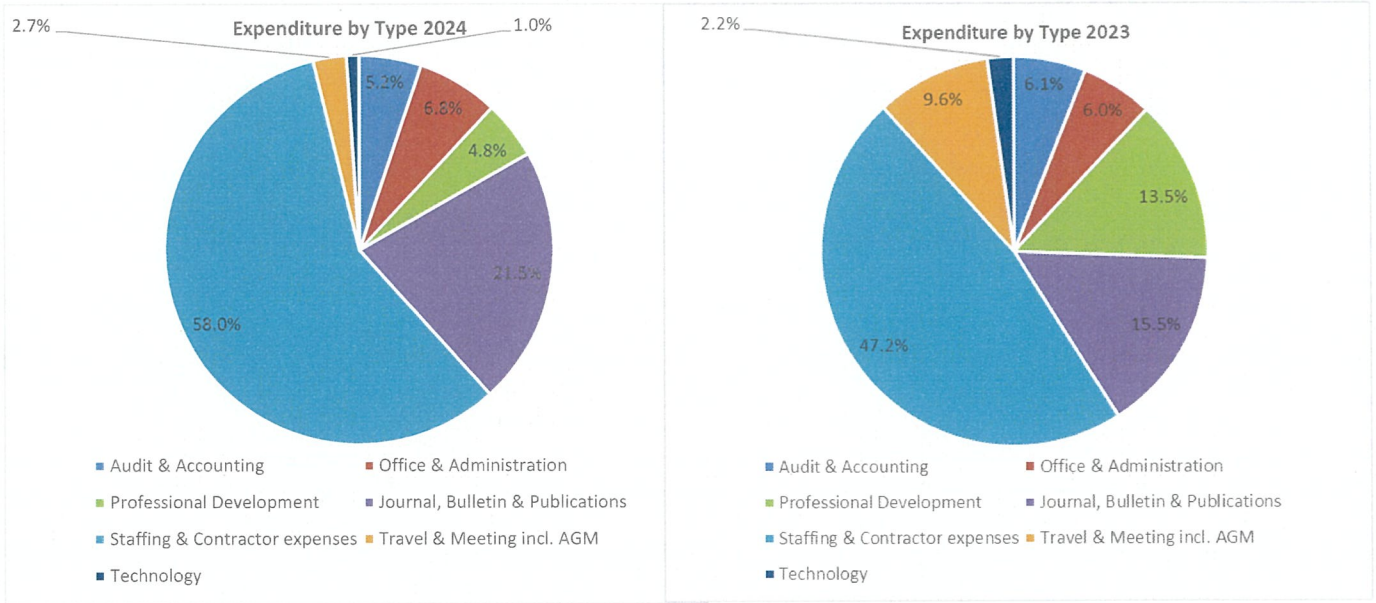


Expenses

YTD operating expenses total \$345k compared to \$374k in FY23, this represents a decrease over the year of 7.6%. The major items of expenditure are – Staffing and Contractor costs \$200k, the Journal, Bulletin and other publications \$74k, Professional Development expenses \$17k, Travel & Meetings including the AGM \$9.5k, Audit and Accounting \$18k and Office and Admin costs \$23.5k. The movement in these major items of expenditure are shown in the table below.

Expenses by Type	2024	2023	Movement	%
Audit & Accounting	17,906	22,718	-4,812	-21.2%
Office & Administration	23,487	22,304	1,183	5.3%
Professional Development	16,601	50,493	-33,892	-67.1%
Journal, Bulletin & Publications	74,210	57,816	16,394	28.4%
Staffing & Contractor expenses	200,149	176,644	23,505	13.3%
Travel & Meeting incl. AGM	9,488	35,772	-26,284	-73.5%
Technology	3,487	8,107	-4,620	-57.0%
	345,328	373,854	-28,526	-7.6%

The relative proportion of the breakdown of expenditure is shown in the graphs below and a comparison between the breakdown of the last two financial years is provided.



Surplus/Deficit

As at the 30 June 2024 financial year the deficit for the year was -\$66k and this compares with a -\$127k deficit in FY23. This improvement in the operating deficit is a combination of both a decline in expenditure and significant growth in membership income.

The Waterfall Chart below provides an illustration of the factors that have contributed to moving from a deficit of -\$127k to a deficit of -\$66k.

Waterfall Chart: Income and Expense movements in FY24 vs FY23

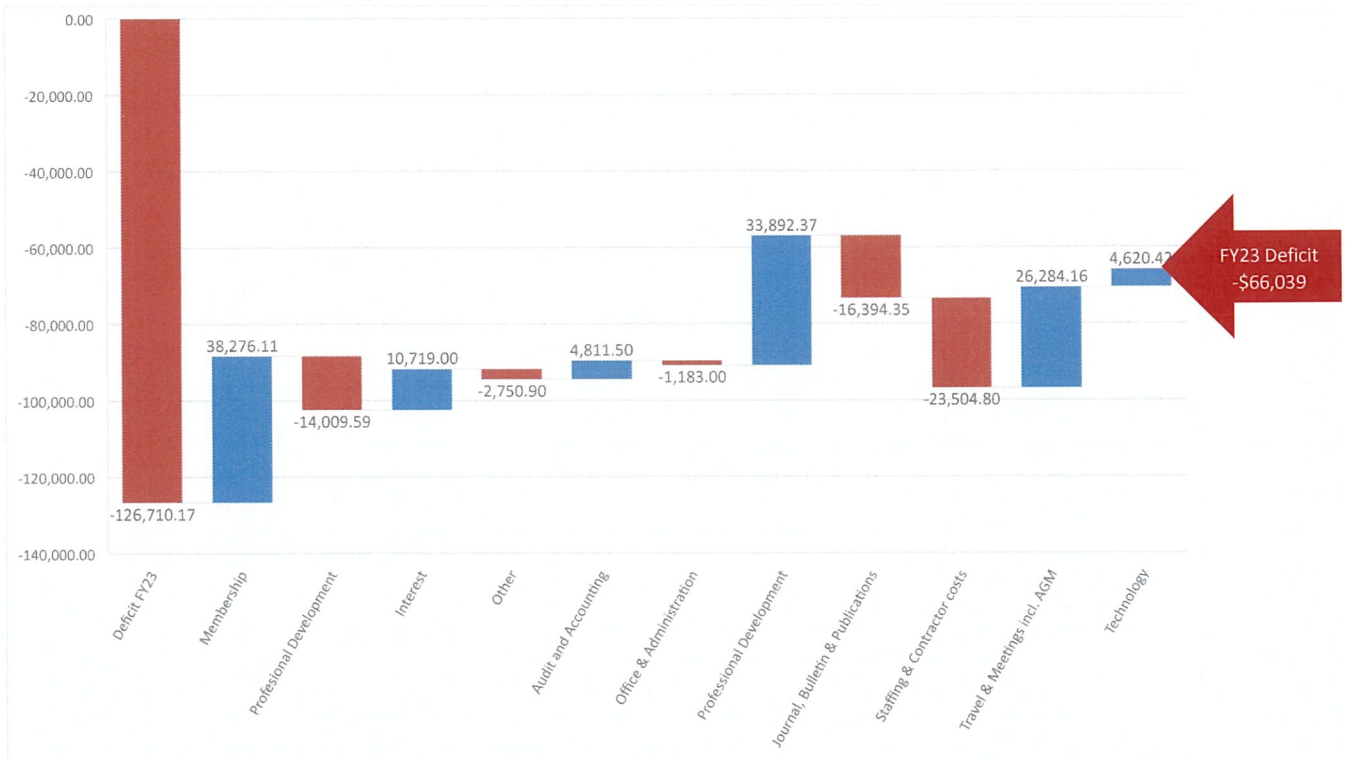


Table: Analysis of income and expenditure variances FY24 vs FY23

Item	Amount \$	Comment
Income		
Membership fees	38,276	<p>Membership fee income increased by a significant 49.3% and this reflected a steady increase in membership numbers from January 2023. Over the financial year member numbers steadily grew from 793 to 898 by 30 June 2024, a greater than 13% increase.</p> <p>Membership fees increased as follow: Standard 5.6%; Consultant 5.3%; Institution 5.3%; Student 7.7%.</p> <p>Membership Fee accrual increased from \$52k in FY23 to \$64k or 23.1% increase in FY24. This is an indicator that membership income is likely to continue to grow in FY25 off both higher membership numbers and fee increases.</p>
Professional Development	-14,010	<p>Professional development income fell from \$149k in FY23 to \$135k in FY24. FY23 included a large revenue contribution from the Linnea Ehri event. FY24 saw LDA offer a regular calendar of Professional Development (PD) events with no major “blockbuster” event. This was in a highly competitive PD market with several new market entrants offering low-cost and free PD such as Think Forward Educators and Ochre.</p> <p>With the greater focus on evidence-based teaching, there are now many providers including universities and Departments of Education offering courses and PD events that cover these subjects.</p>
Interest	10,719	<p>This financial year we locked in a significant portion of our surplus funds in term deposits. With the higher interest rates, this led to an important boost to the Association’s funding.</p>
Other	-2,751	<p>Primarily this was the result of a fall in sponsorship income from FY23 related to the Linnea Ehri’s Australian workshops.</p>
Expenditure		
Audit and Accounting	-4,812	<p>The fall in cost was due to appointment of a lower cost bookkeeper, Monocle Bookkeeping, in December 2023 and undertaking more of the accounting work inhouse.</p>
Office & Administration	1,183	<p>Overall office and admin costs were higher by 5.3%, in line with CPI cost growth.</p>
Professional Development costs	-33,892	<p>The substantially lower costs (67.1% below FY23) were due to all PD events being undertaken online. There was no major “blockbuster” event.</p>
Journal, Bulletin & Publications	16,394	<p>Higher expense of 28.4% was due to higher printing and distribution costs of the LDA Journal and Bulletin as well as higher membership numbers requiring larger production volumes.</p>
Staffing & Contractor costs	23,305	<p>Primarily this cost increase of 13.3% reflected the employment of the General Manager a position that was discontinued from February 2024. Consequently, FY25 should see a significant fall in staffing costs.</p>

Item	Amount \$	Comment
Travel & Meetings incl. AGM	-26,284	The only travel costs related to the FY23 AGM. All other PD and events were held online, substantially reducing travel costs by 73.5%.
Technology	-4,620	Technology expenditure reflected a business as usual approach with no major projects or expenditure. Consequently, expenditure on technology fell by 57%.

3.0 Asset and Liabilities Statement Summary

The Asset and Liabilities Statement below shows the impact of the year's operations on the financial position of LDA with a fall in Retained Earnings or net funds of the Association which now stand at \$213k at 30 June 2024, down from \$279k at the same time last year. The bulk of these funds are held in cash via at call accounts and term deposits held with the Association's banker, Westpac.

Learning Difficulties Australia

Balance Sheet Summary

As at 30 June 2024

	30-Jun-24	30-Jun-23
Assets		
Current Assets		
Cash and Cash Equivalents	290,256	357,875
Trade and Other Receivables	5,456	454
Total Current Assets	295,712	358,329
Non-Current Assets		
Computer Equipment	2,476	2,476
Total Non-Current Assets	2,476	2,476
Total Assets	298,188	360,805
Liabilities		
Current Liabilities		
Trade and Other Payables	9,129	18,411
Bruce Wicking Award	1,282	1,282
Employee Entitlements	9,974	9,944
Income in Advance	64,801	52,127
Total Current Liabilities	85,186	81,764
Total Liabilities	85,186	81,764
Net Assets	213,002	279,041
Member's Funds		
Retained Earnings	279,041	405,841
Current Year Earnings	(66,039)	(126,800)
Total Member's Funds	213,002	279,041

The cash balance has been reduced from \$358k to \$290k or a net outflow of \$68k. Another Balance Sheet movement is the increase in the Membership Fee accrual liability from \$52k in FY23 to \$65k or 23.1% increase in FY24. This means that there are more funds held for future membership than this time last year and reflects an increase in memberships (both fee levels and number of memberships) toward the end of the financial year. There was a small decrease in trade payables of \$9k reflecting that there were fewer creditors and tax payment outstanding at the end of FY24.

4.0 Banking

Westpac holds the Associations standard operating bank accounts as well as funds held in term deposits. We also utilise third parties to transact business – receive payment for PD courses via TryBooking and to accept electronic payments via Stripe. A small amount of funds are therefore held with these third-party financial service providers.

The following bank account balances as at 30 June 2024:

Account	Amount
Westpac operating accounts	\$81,478
Westpac Term Deposit – 3 months (maturity 17/7/2024)	\$200,000
Held in third party accounts - TryBooking & Stripe	\$8,778
Total	\$290,256

5.0 Financial Commentary

The financial result for the year ended 30 June 2024 was a deficit of -\$66k and this followed last year's deficit of at nearly double that amount at -\$127k. This year's deficit came despite a large increase in membership (up over 13%) and membership income which was up 49.3%. Income from Professional Development courses was down because we did not run a major event on par with the Linnea Ehri event the year before, instead building out a consistent calendar of PD events that covered a broad range of evidence-based practices.

For the PD courses there were two standout events; one covering writing *Think it, Say it, Write it* that generated \$47k in income and the other, *Best Practice Using an RTI Framework* that generated \$56k. These two workshops accounted for 76% of the year's Professional Development income. It was noted that LDA's PD courses were up against a large field of competitors including SPELD/DSF, the newly formed, Think Forward Educators, new courses offered by Ochre as well as short course offerings from universities – La Trobe, ACU and Adelaide, all targeting teachers and evidence-based teaching practice.

On the cost side, aligned with the goal of professionalising LDA's staffing and relying less on a volunteer workforce LDA employed the roles of a full-time Business Administrator for the whole year, an Education Manager for the whole year and the new role of General Manager until February 2024 or eight months. The appointment of the General Manager was on the expectation that the role would grow the activities of LDA to an extent that would more than cover the salary cost of the position. When this was unlikely to be achieved the Executive stepped in and discontinued the role. Consequently, the cost of circa \$40k incurred in FY24 for the General Manger's role will become a saving in FY25.

FY24 was focussed on achieving financial sustainability. Whilst the Association ran at a deficit, it was substantially reduced on the previous year. Furthermore, the financial settings are in place for a more sustainable FY25 with key changes underway that include:

- A larger and steadily growing membership base that will see further growth in membership income; and
- The reduced staffing costs that ensures a lower cost structure for FY25.

When combined, these two factors have a net positive result of circa \$70k, effectively eliminating FY24's operating loss.

The last financial year was also focussed on LDA being more strongly recognised and building expertise and PD around *learning difficulty*. The objective has been to build a unique and competitive strategic position in what is a saturated market with many low cost and free PD options in the evidence-based education segment. A stronger focus on learning difficulty has helped separate LDA from its many competitors and supported membership growth.

It is anticipated that further growing an annual calendar of PD events more strategically targeted at addressing instruction for students with a learning difficulty and increasing membership will ensure that LDA can achieve a stronger financial footing with a greater capacity to serve its mission in the coming financial year.

Iain Rothwell
Treasurer



FORM 1

Associations Incorporation Act 1981
Sections 94(2)(b), 97(2)(b) and 100(2)(b)

**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION OF INCORPORATED
ASSOCIATION**

I Iain Rothwell, Treasurer and Geoff Ongley, President, being members of the Committee of Learning Difficulties Australia, certify that—

The statements attached to this certificate, give a true and fair view of the financial position of the of Learning Difficulties Australia during and at the end of the financial year of the association ending on 30 June 2024.

Signed:

Iain Rothwell, **Treasurer**

Dated: 18/9/24

Signed:

Geoff Ongley, **President**

Dated: 18/9/2024

Annual Financial Statements

Learning Difficulties Australia Inc.

ABN 26 615 758 577

For the year ended 30 June 2024

Contents

3	True and Fair Position
4	Income and Expenditure Statement
5	Assets and Liabilities Statement
6	Movements in Equity
7	Statement of Cash Flows - Direct Method
8	Notes to the Financial Statements
11	Statement by the Executive

True and Fair Position

Learning Difficulties Australia Inc.
For the year ended 30 June 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Iain Rothwell, Treasurer and Geoff Ongley, President, being members of the committee of Learning Difficulties Australia Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Learning Difficulties Australia Inc. during and at the end of the financial year of the association ending on 30 June 2024.

Signed:



Dated:

18/9/24

Treasurer

Signed:



Dated:

18/9/2024

President

Income and Expenditure Statement

Learning Difficulties Australia Inc.
For the year ended 30 June 2024

	2024	2023
Revenue from ordinary activities		
Membership revenue	115,979	77,704
Professional Development Courses	134,599	148,608
Interest Income	11,823	1,104
Royalties	10,035	6,672
Sponsorships	2,364	9,559
Other Revenue	4,488	3,407
Total Revenue from ordinary activities	279,289	247,054
Gross Surplus	279,289	247,054
Expenditure from ordinary activities		
Audit and Accounting	17,906	22,718
Annual Leave	29	7,662
Bank Charges	352	540
Bulletin	17,316	10,720
Professional Development Expenses	16,601	50,853
Insurance	8,267	-
Journal	41,785	24,875
Other Expenses	5,472	55,188
Postage	6,420	5,417
Printing	15,109	16,804
Staffing Costs	200,120	133,555
Stationery	651	3,234
Storage	2,325	2,491
Travel & Meetings	9,488	32,304
Website	3,487	7,493
Total Expenditure from ordinary activities	345,328	373,854
Net Surplus / (Deficit) from ordinary activities	(66,039)	(126,800)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Learning Difficulties Australia Inc.

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	290,256	357,875
Trade and Other Receivables	3	5,456	454
Total Current Assets		295,712	358,329
Non-Current Assets			
Computer Equipment	4	2,476	2,476
Total Non-Current Assets		2,476	2,476
Total Assets		298,188	360,805
Liabilities			
Current Liabilities			
Trade and Other Payables	5	9,129	18,411
Bruce Wicking Award		1,282	1,282
Employee Entitlements		9,974	9,944
Income in Advance	6	64,801	52,127
Total Current Liabilities		85,186	81,764
Total Liabilities		85,186	81,764
Net Assets		213,002	279,041
Member's Funds			
Retained Earnings		279,041	405,841
Current Year Earnings		(66,039)	(126,800)
Total Member's Funds		213,002	279,041

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

Learning Difficulties Australia Inc.
For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	279,041	405,841
Surplus / (deficit) for the year		
Profit for the Period	(66,039)	(126,800)
Total Surplus / (deficit) for the year	(66,039)	(126,800)
Total Equity	213,002	279,041

Statement of Cash Flows - Direct Method

Learning Difficulties Australia Inc.
For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from operating activities	276,711	292,611
Payments to suppliers and employees	(354,580)	(387,336)
Interest received	10,250	1,104
Net Cash Flows from Operating Activities	(67,619)	(93,621)
Investing Activities		
Acquisition of Computer Equipment	-	-
Net Cash Flows from Investing Activities	-	-
Financing Activities		
Other cash items from financing activities	-	-
Net Cash Flows from Financing Activities	-	-
Net Cash Flows	(67,619)	(93,621)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of the financial year	357,875	451,496
Cash and cash equivalents at end of the financial year	290,256	357,875

Notes to the Financial Statements

Learning Difficulties Australia Inc.

For the year ended 30 June 2024

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards including the equivalents to International Financial Reporting Standards ("AIFRS") and the financial reporting requirements of the Associations Incorporation Reform Act 2012 and Regulations (Victoria). The committee has determined that the association is not a reporting entity.

The financial report includes the Statement of Comprehensive Income (Income and Expenditure Statement), Statement of Financial Position (Assets and Liabilities Statement), Movement in Equity, and Statement of Cash Flows and Notes to and forming part of the Financial Statements.

The report is for Learning Difficulties Australia Inc as an individual entity. Learning Difficulties Australia Inc is an Incorporated Association registered in Victoria.

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 value of consideration given in exchange for assets.

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

Income Tax

The Association is exempt from tax under section 23 (e) of the Income Tax Assessment Act 1936.

Property, Plant and Equipment (PPE)

Computer equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Trade and Other Receivables

Trade and other receivables includes amounts due from members. 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

These notes should be read in conjunction with the attached compilation report.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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

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 assets and liabilities statement.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for services received by the association during the reporting period that remain unpaid.

2. Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash includes cash on hand, in banks net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flow is reconciled to the related items in the Financial Position as follows:

	2024	2023
Cash and Cash Equivalents		
Learning Difficulties Australia	-	-
LDA Westpac Trust	3,089	11,112
Learning Difficulties Aust	78,389	78,519
Term Deposit	200,000	250,000
Stripe AUD	893	394
TryBooking	7,885	17,850
Total Cash and Cash Equivalents	290,256	357,875

Reconciliation of cash flows from operating activities

	2024	2023
Net (deficit)/surplus from ordinary activities	(66,039)	(126,800)
Changes in assets and liabilities		
Decrease/(Increase) in trade and other receivables	(5,002)	2,853
Increase/(Decrease) in other current liabilities	3,422	30,326
Net cash (used)/provided by operating activities	(67,619)	(93,621)

These notes should be read in conjunction with the attached compilation report.

	2024	2023
3. Trade and Other Receivables		
Trade Debtors	3,883	765
Accrued Interest	1,573	-
-GST	-	(311)
Total Trade and Other Receivables	5,456	454
	2024	2023

4. Computer Equipment

Computer Equipment at Cost	2,476	2,476
Total Computer Equipment	2,476	2,476
	2024	2023

5. Trade and Other Payables

Trade Creditors	(591)	4,628
No ABN Withholdings Payable	(980)	(980)
PAYG (Withholding)	7,056	10,242
Superannuation Payable	3,644	4,521
Total Trade and Other Payables	9,129	18,411
	2024	2023

6. Income in Advance

Income in advance membership	64,801	52,127
Total Income in Advance	64,801	52,127

Income in advance represents monies received in the current financial year that constitute income to be taken up in the following financial year.

7. Key Management Personnel Disclosures

Learning Difficulties Australia now operates with a voluntary Council and, following the disestablishment of the General Manger position in February 2024, has two paid staff members who have no decision making authority. A number of consultants and contractors perform various duties but do not have decision making authority.

8. Segment Reporting

The Association operates as a not for profit organisation in Australia to assist members to improve professionally in the complex area of assisting people who experience difficulties with learning. The Association derives its income principally from annual subscriptions and professional development workshops.

9. Related Parties

Council members received no remuneration or other benefits. All transactions between Council members and the Association were made on normal commercial terms and conditions.

These notes should be read in conjunction with the attached compilation report.

Statement by the Executive


Learning Difficulties Australia Inc.
For the year ended 30 June 2024

In the opinion of the Executive:

- a) the accounts for the Association are drawn up so as to give a true and fair view of the operating deficit of the Association for the financial year ended 30 June 2024 and the state of affairs of the Association as at 30 June 2024.
- b) at the date of this statement, there are no reasonable grounds to believe that the Association will not be able to pay its debts as and when they fall due.



President



Treasurer

Dated: 18/9/24



Elliott Assurance Pty Ltd *
Audit and Compliance Services

Suite 105
620 St Kilda Road
Melbourne 3004
Telephone (03) 9077 9897
Email: elliott31@optusnet.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEARNING DIFFICULTIES AUSTRALIA INCORPORATED

Audit Opinion

I have audited the financial report of Learning Difficulties Australia Incorporated (the Association), which comprises the Assets and Liabilities Statement as at 30 June 2024, the Income and Expenditure Statement, Movements in Equity, Statement of Cash Flows for the year then ended, Notes to the Financial Statements and the Statement by the Executive.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Learning Difficulties Australia Incorporated as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with Associations Incorporation Reform Act 2012

Basis for Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Report** section of this report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the Executive for the Financial Report

The Executive is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the with Associations Incorporation Reform Act 2012 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.

The Executive is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE LEARNING DIFFICULTIES AUSTRALIA**

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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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.

I 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 I identify during my audit.



Phillip Elliott CA *

Dated this 19th day of September 2024

105/620 St Kilda Road Melbourne