

Australian Doctors International Limited

ABN 15 718 578 292

Annual report for the year ended 30 June 2022

Australian Doctors International Limited ABN 15 718 578 292
Annual report 30 June 2022

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Directors' report

Your directors present their report on Australian Doctors International Limited (formerly known as Australian Doctors International) ("the company") for the year ended 30 June 2022.

Directors

The following persons held office as directors of Australian Doctors International Limited during the financial period and up to the date of this report, unless otherwise stated:

Dr Peter Macdonald, Chair and Founder
Louise Walker, Deputy Chair
Dr Sue Craig, Director (Appointed 9 January 2022)
Brent Emmett, Director
Colin Plowman, Director
Daniel Wangatau, Director (Appointed 10 December 2021)
David Miles - Treasurer (Retired 19 August 2022)
Liza Nadolski – Secretary & Public Officer (Retired 30 November 2021)
Richard Schroder (Retired 20 July 2022)
Rebecca Taylor (Appointed 20 December 2020, Retired 30 May 2022)

Principal activities

The principal activity of the Company during the financial year was working in partnership with Provincial Health Authorities in Papua New Guinea to support access to health services for rural and remote communities.

Review of operations

The company's surplus from ordinary activities amounted to \$26,739 (2021: loss of \$11,809).

Significant changes in the state of affairs

On 19 May 2022 Australian Doctors International converted from an incorporated association to a company limited by guarantee from this point on it is known as Australian Doctors International Limited.

There have been no other significant changes in the state of affairs of the company during the year.

Event since the end of the financial period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- (a) the company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the company's state of affairs in future financial years.

Likely developments and expected results of operations

Further information on likely developments in the operations of the company and the expected results of operations have not been included in this annual report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not affected by any significant environmental regulation in respect of its operations.

Limited by guarantee

The Company is a company limited by guarantee. In the event of the Company being wound up each member is liable to contribute to the debts of the Company incurred whilst they were a member or within one year from them ceasing to be member, or for the purpose of adjusting the rights of the contributors amongst themselves, such amount as may be required not exceeding \$10.

Directors' report (continued)

Indemnification of officers or auditors

During the financial year, Australian Doctors International Limited has paid premium in respect of directors' and officers' liability for legal expenses and insurance contracts for the year ended 30 June 2022. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 those proceedings.

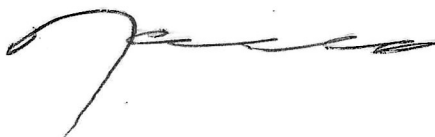
No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Auditor's Independence Declaration

A copy of the auditors independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of directors.

Dr Peter Macdonald
Director
Sydney
31 October 2022





Auditor's Independence Declaration

As lead auditor for the audit of Australian Doctors International Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'James McElvogue', written in a cursive style.

James McElvogue
Partner
PricewaterhouseCoopers

Sydney
17 October 2022

Australian Doctors International Limited ABN 15 718 578 292

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These financial statements are for Australian Doctors International Limited as an individual entity. The financial statements are presented in the Australian currency.

Australian Doctors International Limited is a Company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

550C Sydney Road
Seaforth NSW 2092

A description of the nature of the Company's operations and its principal activities is included in the Directors' report on pages 3 to 4, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 31 October 2022. The directors have the power to amend and reissue the financial statements.

Australian Doctors International Limited
Statement of Comprehensive Income
For the year ended 30 June 2022

	<i>Notes</i>	2022	2021
		\$	\$
INCOME			
Donations and gifts			
Monetary		173,436	134,148
Non Monetary	4	178,434	26,646
Bequests and Legacies		-	5,000
Grant Income	2	3,012,383	1,286,288
Investment Income	5	1,003	698
Other Income	6	-	24,680
TOTAL INCOME		<u>3,365,256</u>	<u>1,477,460</u>
EXPENDITURE			
International Aid and Development Programs Expenditure			
Funds to international programs	3	2,002,463	740,253
Program support costs		<u>882,676</u>	<u>546,035</u>
		2,885,139	1,286,288
Fundraising Costs			
Public	7	4,263	9,154
Accountability and Administration	8	<u>270,681</u>	<u>167,182</u>
Monetary Expenditure		<u>3,160,083</u>	<u>1,462,623</u>
Non-Monetary Expenditure	4	178,434	26,646
Total International Aid and Development Programs Expenditure		<u>3,338,517</u>	<u>1,489,269</u>
TOTAL EXPENDITURE		<u>3,338,517</u>	<u>1,489,269</u>
SURPLUS/(LOSS) OF INCOME OVER EXPENDITURE		<u>26,739</u>	<u>(11,809)</u>
Other comprehensive income for the year		-	-
Total other comprehensive income for the year		<u>26,739</u>	<u>(11,809)</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Australian Doctors International Limited
Balance Sheet
As at 30 June 2022

	<i>Notes</i>	2022	2021
Assets		\$	\$
Current Assets			
Cash and cash equivalents	9	2,080,200	720,882
Trade and other receivables		70,786	30,098
Current tax receivables	11	80,137	-
Total Current Assets		<u>2,231,123</u>	<u>750,980</u>
Total assets		<u>2,231,123</u>	<u>750,980</u>
 Liabilities			
Current Liabilities			
Trade and other payables	10	75,983	51,020
Current tax liabilities	11	147,651	26,490
Other financial liabilities	12	3,625	3,675
Provisions	13	100,224	33,336
Deferred income	14	1,611,081	370,639
Total Current Liabilities		<u>1,938,564</u>	<u>485,160</u>
 Total liabilities		<u>1,938,564</u>	<u>485,160</u>
Net Assets		<u>292,559</u>	<u>265,820</u>
Equity			
Reserves		-	-
Retained Earnings		292,559	265,820
Total Equity		<u>292,559</u>	<u>265,820</u>

The above Balance sheet should be read in conjunction with the accompanying notes.

Australian Doctors International Limited
Statement of Cash Flows
For the year ended 30 June 2022

	<i>Note</i>	2022	2021
		\$	\$
Cash flow from operating activities			
Receipts from Operations		3,383,575	1,488,247
Payments to suppliers and employees		2,025,260	1,431,615
Net Cash provided by (used In) operating activities	16	1,358,317	56,632
Cash flow from investing activities			
Investment Income		1,003	698
Payments for property, plant, equipment		-	-
Net Cash provided by (used In) investing activities		1,003	698
Net increase (decrease) in cash held		1,359,318	57,329
Cash at beginning of financial year		720,882	663,553
Cash at end of financial year		2,080,200	720,882

The above statement of cash flows should be read in conjunction with the accompanying notes.

Australian Doctors International Limited
Statement of Changes in Equity
For the year ended 30 June 2022

	2022	2021
	\$	\$
Balance at beginning of year	265,820	277,629
Excess/(shortfall) of revenue over expenses	26,739	(11,809)
Balance at end of year	292,559	265,820

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies and basis of accounting

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Special purpose financial report

In the directors' opinion, the Group is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 (ACNC Act) requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members. Australian Doctors International Limited is a not-for-profit entity for the purpose of preparing the financial statements.

In addition, the following summary financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to ACFID Code of Conduct Guidelines available at www.acfid.asn.au.

The Company is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is 550C Sydney Road, Seaforth, NSW 2092.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 1. Summary of significant accounting policies and basis of accounting (Continued)

(b) Foreign currency

i) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as at fair value through other comprehensive income are recognised in other comprehensive income.

(c) Revenue recognition

Revenue is recognised for the major business activities using the methods outlined below.

Grants

Government and other grants recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

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

Donations and gifts - monetary

The entity recognises cash donations when the cash has been received.

Note 1. Summary of significant accounting policies and basis of accounting (Continued)

(c) Revenue recognition (Continued)

Donations and gifts - non monetary

The entity has elected to recognise volunteer services as revenue received. As such, any related consumption or capitalisation of such resources received is also recognised.

Investment income

Dividend income is recognised when it is received or when the right to receive payment is established.

[Interest income from managed investments is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.]

(d) Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(e) Cash and cash equivalents

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

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(g) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Note 1. Summary of significant accounting policies and basis of accounting (Continued)

(g) Trade and other receivables (Continued)

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables

Impairment of receivables

The Group has elected to measure loss allowances on trade receivables using a life-time expected loss model. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Note 1. Summary of significant accounting policies and basis of accounting (Continued)

(j) Employee benefits

i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

k. 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 or the PNG Inland Revenue. In which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST, if applicable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

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 taxation authority, are presented as operating cash flows.

l. Comparative figures

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

2 Changes in accounting policies

No changes in accounting policies.

3 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

(a) Significant estimates and judgments

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management believes that there no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

Note 2 Grant income

	<i>Notes</i>	2022	2021
		\$	\$
Grants - Designated			
DFAT - ANCP		565,114	469,709
DFAT - COVID-19		1,001,854	-
Other Australian Government		-	-
Grants - Overseas		990,817	433,264
Grants - Other Australian		454,598	383,315
Total Designated Grants		3,012,383	1,286,288
Undesignated Funding		-	-
Total Grant income		3,012,383	1,286,288

Note 3 International aid and development programs

	<i>Notes</i>	2022	2021
		\$	\$
Doctors, education and training			
Funds to international programs		2,002,463	740,253
Program support costs		882,676	546,035
Monetary		2,885,139	1,286,288
Non-monetary	4	178,434	26,646
Total		3,063,573	1,312,934

Note 4 Non-monetary revenue/expenditure

	2022	2021
	\$	\$
International and development programs		
Medical volunteers	146,234	26,646
Non-medical volunteers	32,200	-
Medical equipment and supplies		-
Total international and development programs	178,434	26,646
Other	-	-
Total non-monetary revenue/expenditure	178,434	26,646

Note 5 Investment Income

	2022	2021
	\$	\$
Bank Interest	1,003	698
	1,003	698

Note 6 Other Income

	2022	2021
	\$	\$
Annual Gala Dinner	-	24,680
	-	24,680

Note 7 Fundraising Costs

	2022	2021
	\$	\$
Campaign costs (EOFY and Xmas)	4,263	876
Annual Gala Dinner costs	-	8,277
Total Fundraising Costs	4,263	9,154

Note 8 Accountability & Administration

These costs relate to the operational ability of the organisation and include the cost of running the Sydney office.

This includes staff costs which are not able to be allocated to program support costs and other costs such as rent, stationery and IT.

Note 9 Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	2,080,200	720,882
	2,080,200	720,882

Note 10 Trade and other payables

	2022	2021
	\$	\$
Trade Creditors	69,378	18,092
Accrued charges	6,605	32,928
	75,983	51,020

Australian Doctors International Limited
Notes to the financial statements
For the year ended 30 June 2022

Note 11 Current Tax Liabilities and Receivables

	2022	2021
	\$	\$
Australia GST Payable	110,894	1,992
PAYG (PNG and Australia)	36,757	24,498
	147,651	26,490
Current tax receivables		
PNG GST Receivable	80,137	-
	80,137	-

Note 12 Other Financial liabilities

	2022	2021
	\$	\$
Prepaid member subscriptions	3,625	3,675

Note 13 Provisions

	2022	2021
	\$	\$
Annual Leave Accrual	79,750	27,336
Other Provisions	20,474	6,000
	100,224	33,336

Note 14 Deferred income

	2022	2021
	\$	\$
Deferred Grant revenues	1,611,081	370,639

Note 15 Accumulated surplus

	2022	2021
	\$	\$
Balance at 1 July	265,820	277,629
Net income/(expense) for the year	26,739	(11,809)
Balance at 30 June	292,559	265,820

Note 15 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Australian Doctors International Limited, its related practices and non-related audit firms:

	2022	2021
	\$	\$
<i>(i) Audit and other assurance services</i>		
Audit and review of the financial statements	25,000	-

Note 16 Reconciliation of Surplus/(loss) to net cash flow from operating activities

		2022		2021
		\$		\$
Surplus/(loss) of income over expenditure		26,739		(11,809)
<i>Adjustments for non-cash items</i>				
Non Monetary donations & gifts	4	178,434		26,646
Investment Income		(1,003)		(698)
Non-Monetary Expenditure	4	(178,434)		(26,646)
<i>Change in operating assets and liabilities</i>				
(Increase)/Decrease in trade and other receivables		(40,688)		37,030
(Increase)/Decrease in current tax receivables		(80,137)		9,787
Increase (Decrease) in trade and other payables		24,963		(10,571)
Increase (Decrease) in provisions		66,888		6,052
Increase (Decrease) in deferred income		1,240,442		1,101
Increase/(Decrease) in other financial liabilities		(49)		(750)
Increase/(Decrease) in current tax liabilities		121,162		26,490
Cash inflow (outflow) from operating activities		1,358,317		56,632

Note 17 Commitments

The Company had no commitments at 30 June 2022 (2021: \$nil).

Note 18 Contingencies

The Company had no contingent liabilities at 30 June 2022 (2021: \$nil).

Note 19 Events occurring after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected the Company's

Directors' declaration

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1(a).

In the directors' opinion:

(a) The consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:

- i. complying with Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 (ACNC) and other mandatory professional reporting requirements as detailed above; and
- ii. giving a true and fair view of the entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

(b) 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 Board of Directors and is signed for and on behalf of the directors by:



Dr Peter Macdonald
Director
Sydney
31 October 2022



Independent auditor's report

To the members of Australian Doctors International Limited

Our opinion

In our opinion:

The accompanying financial report of Australian Doctors International Limited (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the Balance sheet as at 30 June 2022
- the Statement of comprehensive income for the year then ended
- the Statement of changes in equity for the year then ended
- the Statement of cash flows for the year then ended
- the Notes to the financial statements, which include significant accounting policies and other explanatory information
- the Directors' declaration.

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

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Liability limited by a scheme approved under Professional Standards Legislation.



Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in 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 *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Australian Doctors International Limited and its members and should not be used by parties other than Australian Doctors International Limited and its members. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, 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 on the other information that we obtained prior to the date of this auditor's report, 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 management and the directors for the financial report

Management is 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 *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and is appropriate to meet the needs of the members. Management's responsibility also includes 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, Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors 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 the financial report.

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

A handwritten signature in black ink, appearing to read 'P. Anthony'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'James McElvogue'.

James McElvogue
Partner

Sydney
31 October 2022