

23 September 2025

Agriculture Kangaroo Island Incorporated
PO Box 794
KINGSCOTE SA 5223

INDEPENDENT AUDITOR'S REPORT

Agriculture Kangaroo Island Incorporated

Opinion

We have audited the financial reports of **Agriculture Kangaroo Island Incorporated** (the association), which comprises, **The Income and Expenses Statement and Balance Sheet** as at 30 June 2025.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at the balance date and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 association in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 11 O: 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

We draw attention to the income recognition being accounted for on an accrual's basis, but we have not audited grants pending which may not yet have been recorded as a receivable at 30 June 2025.

On this basis it is not possible to know whether all funding approved has been received by the Incorporation and recorded in the accounts. Accordingly, our audit in relation to these items was limited to amounts recorded.

Basis of Accounting

We draw attention 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 its members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Responsibilities of the Officers for the Financial Report

The Officers of the Association are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Association and for such internal control as the officers 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, the officers are responsible for assessing the association'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 officer's either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The officers are responsible for overseeing the association'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 skepticism 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the officers.
- Conclude on the appropriateness of the officer'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 association'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 association 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 officers 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 sincerely,

A handwritten signature in black ink, appearing to read 'Brent Cain'.

Brent Cain
C3MG

Balance Sheet

Agriculture Kangaroo Island Inc.

As at 30 June 2025

30 JUNE 2025

Assets

Bank

Cheque AgKI Operating	213,882.92
Cheque AgKI Projects	278,779.66
Total Bank	492,662.58

Current Assets

Accounts Receivable	16,145.48
Total Current Assets	16,145.48

Total Assets

508,808.06

Liabilities

Current Liabilities

Accounts Payable	352.00
GST	(2,867.26)
Rounding	2.07
Total Current Liabilities	(2,513.19)

Non-current Liabilities

Incorrect Deposits	715.75
Total Non-current Liabilities	715.75

Total Liabilities

(1,797.44)

Net Assets

510,605.50

Equity

Current Year Earnings	(68,709.00)
Retained Earnings	579,314.50
Total Equity	510,605.50