



Independent Reasonable Assurance Report to the Trustee of Neuroscience Research Australia Foundation

Conclusion

In our opinion, Neuroscience Research Australia Foundation has complied, in all material respects with the compliance requirements as evaluated against Public Ancillary Fund Guidelines 2011, for the period 1 January 2021 to 31 December 2021.

Scope

The subject of our assurance engagement is whether Neuroscience Research Australia Foundation has complied, in all material respects, with the compliance requirements as evaluated against Public Ancillary Fund Guidelines 2011 ("the Guidelines"), for the year ended 31 December 2021.

Basis for Our Conclusion

We conducted our engagement in accordance with Australian Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3100 we have:

- used our professional judgement to plan our procedures and assess the risks of material misstatements in Neuroscience Research Australia Foundation's Compliance as evaluated against the Guidelines;
- considered internal controls implemented to meet the compliance requirements; however, we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

How We Define Reasonable Assurance and Material Non-Compliance

- Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material non-compliance with the Guidelines when it exists.
- Instances of non-compliance are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the intended users taken on the basis of Neuroscience Research Australia Foundation's compliance with the compliance requirements of the Guidelines.

Inherent Limitations

- Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the compliance requirements of the Guidelines may occur and not be detected.
- A reasonable assurance engagement for the period 1 January 2021 to 31 December 2021 does not provide assurance on whether compliance with the compliance requirements will of the Guidelines continue in the future.



Use of this Assurance Report

This report has been prepared for the Trustees of Neuroscience Research Australia Foundation for the purpose of compliance with the requirements of the Public Ancillary Fund Guidelines 2011 under section 426-103 in Schedule 1 of the Taxation Administrations Act 1953 and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Neuroscience Research Australia Foundation, or for any other purpose other than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- the compliance activities undertaken to meet the Guidelines;
- identification of the risks that threaten the Guidelines identified above being met and identifying, designing and implementing controls which will mitigate those risks and monitor ongoing compliance;

Our Responsibility

Our responsibility is to perform a reasonable assurance engagement in relation to Neuroscience Research Australia Foundation's compliance with the Guidelines as evaluated against the Public Ancillary Fund Guidelines 2011, throughout the period and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG

Warwick Shanks

Partner

Sydney

12 April 2022