
Minimbah Disability Support Services Limited

ABN 11 850 625 970

Financial Statements
For the Year Ended 30 June 2022

Minimbah Disability Support Services Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue			
Revenue from contracts with customers	4	3,670,260	4,431,321
Other income	5	435,193	1,059,356
Total revenue		4,105,453	5,490,677
Expenses			
Administration		(579,116)	(596,278)
Depreciation		(212,750)	(161,883)
Employee benefits		(3,325,209)	(3,751,942)
Net loss on financial assets held at fair value through profit or loss		(407)	(277)
Other client program expenses		(63,342)	(89,122)
Total expenses		(4,180,824)	(4,599,502)
Net (deficit)/surplus for the year		(75,371)	891,175
Income tax expense		-	-
(Deficit)/surplus after income tax		(75,371)	891,175
Other comprehensive income		-	-
Total comprehensive (loss)/income		(75,371)	891,175

The accompanying notes form part of these financial statements.

Minimbah Disability Support Services Limited
Statement of Financial Position
As at 30 June 2022

	Notes	2022 \$	2021 \$
Assets			
Current			
Cash and cash equivalents	6	2,059,554	1,992,398
Trade and other receivables	7	418,668	408,683
Other financial assets	8	1,936	2,343
Other assets	9	7,896	58,321
Current assets		2,488,054	2,461,745
Non-current			
Property, plant and equipment	10	2,230,654	2,357,528
Non-current assets		2,230,654	2,357,528
Total assets		4,718,708	4,819,273
Liabilities			
Current			
Trade and other payables	11	161,535	212,893
Provisions	12	366,183	307,989
Current liabilities		527,718	520,882
Non-current			
Provisions	12	39,601	71,631
Non-current liabilities		39,601	71,631
Total liabilities		567,319	592,513
Net assets		4,151,389	4,226,760
Equity			
Accumulated funds		4,151,389	4,226,760
Total equity		4,151,389	4,226,760

The accompanying notes form part of these financial statements.

Minimbah Disability Support Services Limited
Statement of Changes in Equity
For the Financial Year Ended 30 June 2022

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2020		3,335,585	3,335,585
Surplus for the year (previously stated)		223,784	223,784
Retrospective restatement	13	667,391	667,391
Other comprehensive income		-	-
Total comprehensive income		<u>891,175</u>	891,175
Balance at 30 June 2021		<u>4,226,760</u>	4,226,760
Balance at 1 July 2021		4,226,760	4,226,760
Deficit for the year		(75,371)	(75,371)
Other comprehensive income		-	-
Total comprehensive loss		<u>(75,371)</u>	(75,371)
Balance at 30 June 2022		<u>4,151,389</u>	4,151,389

The accompanying notes form part of these financial statements.

Minimbah Disability Support Services Limited
Statement of Cash Flows
For the Financial Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from clients, funded through the NDIS		3,870,122	4,192,531
Receipts from government stimulus		332,460	1,081,550
Receipts from government grants		86,186	96,861
Receipts from clients and donors		51,939	139,214
Receipts from others		97,346	88,733
Payments to suppliers and employees		(4,286,839)	(4,851,771)
Interest received		484	687
Net cash provided by operating activities		151,698	747,805
Cash flows from investing activities			
Payments for property, plant and equipment		(85,876)	(702,500)
Proceeds on sale of property, plant and equipment		1,250	-
Dividends received		84	31
Net cash used in investing activities		(84,542)	(702,469)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Net change in cash and cash equivalents			
		67,156	45,336
Cash and cash equivalents at beginning of financial year	6	1,992,398	1,947,062
Cash and cash equivalents at end of financial year	6	2,059,554	1,992,398

The accompanying notes form part of these financial statements.

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

1. General information

The financial statements cover Minimbah Disability Support Services Limited, an entity incorporated and domiciled in Australia. The entity was previously known as Minimbah Challenge Inc and changed its name on 17 November 2021. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

The entity's principal activities were the provision of support services to people with an intellectual disability, including day programs, fundraising and engagement with the community.

Principal place of business is 10 Vincentia Street, Marsfield, NSW, 2122.

The financial report was authorised for issue by the Board of Directors on 2022.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2021, the key ones of which are summarised below:

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

This Standard sets out a new, separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053. This Standard has been developed based on a new methodology and principles to be used in determining the Tier 2 disclosures that are necessary for meeting user needs, to replace the current Reduced Disclosure Requirements (RDR) framework. The adoption of this accounting standard has not had a material impact on the entity.

Accounting standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Board of Directors is currently assessing the impact such standards will have on the entity.

3. Summary of significant accounting policies

Financial reporting framework

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Statement of compliance

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure and other authoritative pronouncements of the Australian Accounting Standards Board.

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

Basis of preparation

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

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

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Income tax

No provision for income tax has been raised as the entity is exempt from income tax as a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

Cash and cash equivalents

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Property, plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount recognised either in profit or loss.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

Depreciation

The depreciable amount of all fixed assets is depreciated over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The useful lives used for each class of depreciable assets are:

Class of fixed asset	Useful life
Land and buildings	40 years
Plant and equipment	7 years
Furniture and equipment	10 years
Computers	2.5 years
Motor vehicles	6.67 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Impairment of assets

At the end of each reporting period the entity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets

Contract assets and receivables

A contract asset is recognised when the entity's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the entity's future performance or some other condition.

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Provision for employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Economic dependency

A significant component of the entity's revenue consists of revenue from clients funded through the NDIS supported by signed quotations and service agreements with clients. At the date of this report, the Board of Directors has no reason to believe that this financial support will not continue.

Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

Significant judgement in applying accounting policies

When preparing the financial statements, the Board of Directors undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected credit losses is included, where applicable, for any receivable where the entire balance is not considered collectible. The allowance for expected credit losses is based on the best information at the reporting date.

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

Useful lives of depreciable assets

The Board of Directors review its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Impairment

In assessing impairment, the Board of Directors estimate the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

	2022	2021
	\$	\$
4. Revenue from contracts with customers		
<u>Revenue recognised over time</u>		
Client income funded through NDIS Plans	3,525,078	4,233,002
Government grants - Department of Health	78,351	63,055
Other government grants	-	25,000
Client contributions	66,831	110,264
	3,670,260	4,431,321

How the entity recognises revenue

Client income funded through NDIS plans and client contributions

Fees charged for care or services provided to clients are recognised when the service is provided.

Grants

If conditions are attached to a grant, revenue is recognised when the entity satisfies those conditions.

	2022	2021
	\$	\$
5. Other income		
JobSaver	317,050	-
COVID Business Grant	15,410	-
JobKeeper	-	887,550
Cash Flow Boost	-	37,500
Workers' compensation claims	97,316	81,858
Donations received	3,572	1,997
Gain on sale of property, plant and equipment	1,250	42,858
Interest income	484	687
Dividend income	84	31
Other income	27	6,875
	435,193	1,059,356

6. Cash and cash equivalents

Cash at bank	89,324	115,553
Cash reserves	1,970,230	1,876,845
	2,059,554	1,992,398

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

	2022	2021
	\$	\$
7. Trade and other receivables		
Current		
Trade receivables	59,676	85,956
Allowance for expected losses	(14,952)	(66,379)
NDIS-funded clients receivable	327,783	320,319
Net GST receivable	12,771	45,775
Other receivables	33,390	23,012
	418,668	408,683
8. Other financial assets		
Current		
Investment in shares	1,936	2,343
	1,936	2,343
9. Other assets		
Current		
Prepayments	7,896	58,321
	7,896	58,321
10. Property, plant and equipment		
Land and buildings at cost	2,479,308	2,465,712
Land and buildings accumulated depreciation	(922,511)	(860,590)
	1,556,797	1,605,122
Plant and equipment at cost	244,981	225,775
Plant and equipment accumulated depreciation	(108,581)	(80,198)
	136,400	145,577
Furniture and equipment at cost	97,126	97,126
Furniture and equipment accumulated depreciation	(64,492)	(58,242)
	32,634	38,884
Computers at cost	94,728	82,352
Computers accumulated depreciation	(75,932)	(50,538)
	18,796	31,814

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

	2022	2021
10. Property, plant and equipment (continued)		
Motor vehicles at cost	647,359	626,383
Motor vehicles accumulated depreciation	(161,332)	(90,252)
	<u>486,027</u>	<u>536,131</u>
Total property, plant and equipment	<u>2,230,654</u>	<u>2,357,528</u>

	Land & Buildings	Plant & Equipment	Furniture & Equipment
	\$	\$	\$
Net carrying amount 1 July 2021	1,605,122	145,577	38,884
Additions	13,596	19,206	-
Disposals	-	-	-
Depreciation	(61,921)	(28,384)	(6,250)
Net carrying amount 30 June 2022	<u>1,556,797</u>	<u>136,399</u>	<u>32,634</u>

	Computers	Motor Vehicles	Total
		\$	\$
Net carrying amount 1 July 2021	31,814	536,131	2,357,528
Additions	12,376	40,698	85,876
Disposals	-	-	-
Depreciation	(25,393)	(90,802)	(212,750)
Net carrying amount 30 June 2022	<u>18,797</u>	<u>486,027</u>	<u>2,230,654</u>

	2022	2021
	\$	\$
11. Trade and other payables		
Current		
Trade payables	14,594	92,033
Accrued expenses	142,353	116,197
Other payables	4,588	4,663
	<u>161,535</u>	<u>212,893</u>

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

	2022	2021
	\$	\$
12. Provisions		
Current		
Provision for employee benefits	366,183	307,989
	366,183	307,989
Non-current		
Provision for employee benefits	39,601	71,631
	39,601	71,631

13. Retrospective restatement

The following errors pertaining to prior years were noted in the current year:

- a) Fixed asset additions were incorrectly written off based on ATO instant write-off rule.

The aggregate effect of the errors on the annual financial statements for the financial year ended 30 June 2021 is as follows:

	Previously	30 June 2021	
	Stated	Adjustments	Restated
Total revenue	5,490,677	-	5,490,677
Depreciation expense	(829,274)	667,391	(161,883)
Total other expenses	(4,437,619)	-	(4,437,619)
Surplus	223,784	667,391	891,175
Current assets	2,415,970	-	2,415,970
Property, plant and equipment	1,690,139	667,391	2,357,530
Current liabilities	(390,754)	-	(390,754)
Non-current liabilities	(155,986)	-	(155,986)
Net assets	3,559,369	667,391	4,226,760
Retained earnings	3,559,369	667,391	4,226,760
Equity	3,559,369	667,391	4,226,760

Minimbah Disability Support Services Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

14. Related parties

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

	2022	2021
	\$	\$
<u>Key management personnel compensation</u>		
Total key management compensation	506,351	538,171

15. Remuneration of auditors

SDJA

Audit of financial report	10,000
Assistance with preparation of the financial report	2,500
	12,500

16. Commitments

The entity had no material unrecognised contractual commitments as at 30 June 2022 (2021: None).

17. Contingent liabilities

There are no contingent liabilities as at 30 June 2022 (2021: None).

18 Subsequent events

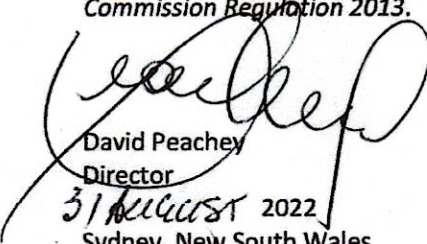
No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**Minimbah Disability Support Services Limited
Responsible Persons' Declaration
For the Financial Year Ended 30 June 2022**

The Responsible Persons declare that in the Responsible Persons' opinion:

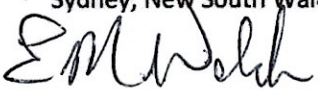
- a) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosure and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- b) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



David Peachey
Director

31 August 2022
Sydney, New South Wales



Michael Welch
Director

31st August 2022
Sydney, New South Wales



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Minimbah Disability Support Services Limited
Auditor's Independence Declaration to the Board of Directors of Minimbah Disability Support Services Limited
For the Financial Year Ended 30 June 2022

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Minimbah Disability Support Services Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

SDJA

Simon Joyce

Director

2022

Sydney, New South Wales

Minimbah Disability Support Services Limited
Independent Auditor's Report to the Members of Minimbah Disability Support Services Limited
For the Financial Year Ended 30 June 2022

Opinion

We have audited the financial report of Minimbah Disability Support Services Limited (the registered entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the financial report of Minimbah Disability Support Services Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 registered 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.

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the registered entity'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 responsible persons either intend to liquidate the registered entity or to cease operations or has no realistic alternative but to do so.

The responsible persons are responsible for overseeing the registered entity's financial reporting process.

**Minimbah Disability Support Services Limited
Independent Auditor's Report to the Members of Minimbah Disability Support Services Limited
For the Financial Year Ended 30 June 2022**

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 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 audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

SDJA

Simon Joyce

Director

2022

Sydney, New South Wales