

Seniors Rights Service Limited
Financial statements
For the year ended 30 June 2023

Seniors Rights Service Limited

ABN: 98 052 960 862

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DIRECTORS' REPORT

The Directors present their Report on the Company for the Financial Year ended 30 June 2023.

The Directors in office at any time during the Financial Year were:

Hakan Harman
Elaine Leong
Andrew Byrnes
Barbara Anderson
Barbara O'Neill
Ross Halfacree (to August 2022)
Margaret Duckett (to November 2022)
Robert Lake (to May 2023)

Directors have been in office since the start of the Financial Year to the date of this Report unless otherwise stated.

Operating Results

The loss of the Company amounted to \$(81,036) (2022: \$227,825)

Principal Activities

The principal activities of the Company during the financial year were:

- Legal services and education for seniors
- Aged Care Advocacy services delivered to people using, or wanting to access, in-home or residential aged care services
- Education and information for seniors and service providers
- Systemic advocacy

The Company's short-term objectives are:

To provide support and resourcing to older people to know their rights and to be empowered and supported to insist on the enactment of their rights.

To raise awareness and empower older people to activate, uphold, extend and defend their individual rights. To foster communities to respect and value seniors and their rights.

To achieve these objectives, the Company has adopted the following strategies:

- To employ highly qualified staff to provide quality legal, advocacy and services and information to older people in NSW
- To cultivate a diverse Board of Directors to oversee the governance of the Company
- Conduct bi-monthly Board of Directors meetings
- Conduct bimonthly subcommittee meetings of the Finance and Risk Subcommittee
- Present Monthly financial accounts to the Finance and Risk Subcommittee and Board meetings
- Regular reviews of budget to actual performance and tracking of any variances to ensure they are kept to minimum levels

Information on Directors

Hakan Harman – Qualifications

- Chairperson
- Master of Public Administration (The University of Sydney)
- Graduate Diploma in Public Administration (The University of Sydney)
- Fellow of CPA Australia (FCPA)
- Bachelor of Commerce (Accounting major) (Western Sydney University)
- Member of the Australian Institute of Company Directors (MAICD)

Elaine Leong - Qualifications

- Deputy Chairperson
- Bachelor of Arts/Bachelor of Law (UTS)
- Bachelor of Arts (Honors in Communication) (UTS)
- Certificate of Contract Administration (The George Washington U)
- Certificate of Contract Management (The George Washington U)
- Graduate of Australian Institute of Company Directors (GAICD)
- Fellow of the Governance Institute of Australia (FGIA)

Andrew Byrnes - Qualifications

- Member
- BA (Hons) and LLB (Hons) degrees from the Australian National University
- Master of Laws degrees from Harvard Law School and Columbia University Law School

Barbara Anderson - Qualifications

- Member
- Bachelor of Arts (BA) (Macq)
- Master of Arts (MA) (NSW)

Barbara O'Neill – Qualifications

- Member
- Bachelor of Indigenous Studies (Trauma and Healing Major) Southern Cross University
- Diploma of Counseling (Australian College of Applied Psychology)
- Office of Prime Minister and Cabinet Scholarship for Indigenous Trauma Recovery and Practice Post Graduate Certificate (University of Wollongong)

Ross James Halfacree - Qualifications

- Member
- Bachelor of Civil Engineering (UTS)
- Certificate of Engineering and Surveying (Sydney Technical College)

Margaret Duckett - Qualifications

- Member
- Bachelor of Science (B.Sc) (UNSW)
- Master of Science (M.Sc (Medicine)) (UNSW)
- Master of Science and Society (M.Sc.Soc) (UNSW)
- Graduate of Australian Institute of Company Directors (GAICD)

Robert Lake – Qualifications

- Member
- Certificate of Transport Management (Institute of Transport Studies, University of Sydney)
- New Directions in Urban Transport Planning Practice (Munro Centre for Engineering, UNSW)
- Diploma in Community Organisation Management (UTS)

Meeting of Directors

During the financial year 6 meetings of Directors were held. Attendances by each Director was as follows:

Director	No. eligible to attend	No. attended
Hakan Harman	6	6
Andrew Byrnes	6	5
Barbara Anderson	6	6
Barbara O’Neill	6	3
Elaine Leong	6	5
Margaret Duckett	2	2
Robert Lake	5	3
Ross Halfacree	0	0

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee reporting to the *Australian Charities and Not-for-profits Commission Act 2012*. If the company wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the collective liability of members was \$Nil (2022: Nil).

Matters affecting the Company

The COVID-19 pandemic was still impacting NSW during the first three quarters of this financial year and had a significant negative impact on the organisations service delivery of face-to-face education and information sessions through to February 2023. The growth of the organisation flowing from the Royal Commission into Aged Care Quality and Safety has resulted in an increase of staffing numbers and the expansion of advocacy services into specific areas such as financial advocacy and the home care proactive check in service.

Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* follows in this report.

Signed in accordance with a resolution of the Board of Directors:



Hakan Harman
Chairperson

20 October 2023

Date



Elaine Leong
Deputy Chairperson

20 October 2023

Date

MEAGHER, HOWARD & WRIGHT
CERTIFIED PRACTISING ACCOUNTANTS
ABN 42 664 097 441

Suite 506
Level 5 / 55 Grafton Street
BONDI JUNCTION NSW 2022

Ken WRIGHT J.P. M.Com. F.CPA
Greg MIDDLETON B.Comm, G.Dip FP, CA
MaryJane HARDY J.P, B.Bus
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Auditor's Independence Declaration **To the Directors of SENIORS RIGHTS SERVICE LTD** **(A Company Limited by Guarantee)**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead audit partner for the audit of the financial report of Seniors Rights Service Ltd for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, that there have been

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

MEAGHER HOWARD & WRIGHT
Certified Practising Accountants



Ken Wright
Partner

Date: 20th October 2023

Seniors Rights Service Limited

ABN: 98 052 960 862

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	<i>Note</i>	2023 \$	2022 \$
Interest	4	79,542	507
Other income	3	8,488,505	5,357,580
		<hr/>	<hr/>
		8,568,046	5,358,087
Expenses			
Marketing expenses		693,119	80,964
Administrative expenses		11,000	11,500
Other expenses		1,108,467	927,251
Employee Benefits expenses		6,391,093	4,046,408
Finance expenses	4	31,665	624
Depreciation		413,740	63,513
		<hr/>	<hr/>
		8,649,083	5,130,261
		<hr/>	<hr/>
Profit (loss) for the year		(81,036)	227,825

The accompanying notes form part of these financial statements.

Seniors Rights Service Limited

ABN: 98 052 960 862

Balance sheet

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	5	4,387,450	3,779,941
Trade and other receivables	6	112,323	70,345
Other current assets	8	6,544	15,226
Total current assets		<u>4,506,316</u>	<u>3,865,512</u>
Non-current assets			
Property, plant and equipment	7	1,204,507	1,280,733
Total non-current assets		<u>1,204,507</u>	<u>1,280,733</u>
Total assets		<u>5,710,824</u>	<u>5,146,245</u>
Current liabilities			
Trade and other payables	10	3,182,303	2,730,346
Employee benefits	11	545,243	390,166
Total current liabilities		<u>3,727,546</u>	<u>3,120,512</u>
Non-current liabilities			
Trade and other payables	10	694,123	790,152
Employee benefits	11	655,480	520,871
Total non-current liabilities		<u>1,349,603</u>	<u>1,311,023</u>
Total liabilities		<u>5,077,149</u>	<u>4,431,534</u>
Net assets		<u>633,674</u>	<u>714,711</u>
Equity			
Retained earnings		633,674	714,711
Total equity		<u>633,674</u>	<u>714,711</u>

The accompanying notes form part of these financial statements.

Seniors Rights Service Limited

ABN: 98 052 960 862

Statement of changes in equity

For the year ended 30 June 2023

	2023 \$	2022 \$
Retained earnings		
Opening retained earnings	714,711	486,885
Net profit (loss)	(81,036)	227,825
	<u>633,674</u>	<u>714,711</u>
Total equity		
Balance as at 01 July 2022	714,711	486,885
Profit	(81,036)	227,825
	<u>633,674</u>	<u>714,711</u>

The accompanying notes form part of these financial statements.

Seniors Rights Service Limited

ABN: 98 052 960 862

Statement of cash flows

For the year ended 30 June 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from Grants and Funding	9,551,274	7,860,376
Payments to Suppliers and employees	(9,023,307)	(5,655,055)
Interest Received	79,542	507
Net cash provided by/(used in) operating activities	<u>607,509</u>	<u>2,205,828</u>
Cash flows from investing activities		
Payments for Property, Plant and Equipment	-	(360,910)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(360,910)</u>
Net increase/(decrease) in cash and cash equivalents held	607,509	1,844,918
Cash and cash equivalents at beginning of year	3,779,941	1,935,023
Cash and cash equivalents at end of financial year	<u><u>4,387,450</u></u>	<u><u>3,779,941</u></u>

The accompanying notes form part of these financial statements.

Seniors Rights Service Limited

ABN: 98 052 960 862

Notes to the financial statements

For the year ended 30 June 2023

The financial report covers Seniors Rights Service Limited as an individual entity. Seniors Rights Service Limited is a Not-for-profit Limited by Guarantee company, incorporated and domiciled in Australia and reporting under the Australian and Not-for-profits Commission Act 2012.

The functional and presentation currency of Seniors Rights Service Limited is Australian dollars.

The financial report was authorised for issue by the directors on 20 October 2023.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Board, the company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This financial report is a special purpose financial report in accordance with the disclosure of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities to the extent applicable as required by the ACNC Regulation 2013.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government Grants

A number of the Company's programs are supported by grants received from the federal, state and local governments. If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability Grants In Advance is recognised until the service is delivered.

Other revenue

Other revenue is recognised on an accruals basis when the company is entitled to it.

Seniors Rights Service Limited

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Notes to the financial statements

For the year ended 30 June 2023

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 payables are stated inclusive of GST.

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 that are recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the company, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Leasehold assets and improvements are amortised over the shorter of either the unexpired lease period or their estimated useful life.

Employee benefits

Provision is made for the company's liability for employee benefits, those 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.

Provision for parenting leave and redundancy are made due to statutory obligations and factors that may be impacted by changes to grant funding. Current wage rates are used in the calculation of these provisions.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Seniors Rights Service Limited

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Notes to the financial statements

For the year ended 30 June 2023

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Financial Instruments

Financial instruments are recognised initially on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - Equity instruments (FVOCI - Equity)

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets.

Amortised cost

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal, any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Seniors Rights Service Limited

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Notes to the financial statements

For the year ended 30 June 2023

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Credit losses are measured as the present value of the difference between the cash flows due to the company in accordance with the contract and the cash flows expected to be received. This is applied using a probability-weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the company comprise trade payables, bank and other loans and lease liabilities.

Seniors Rights Service Limited

ABN: 98 052 960 862

Notes to the financial statements

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
3 Revenue and other income			
Other income			
Professional		8,434,476	5,343,679
Sundry Income		54,028	13,901
		<u>8,488,505</u>	<u>5,357,580</u>
4 Finance income and expenses			
Finance income			
Interest Received		79,542	507
		<u>79,542</u>	<u>507</u>
Finance expenses			
Interest		31,665	624
		<u>31,665</u>	<u>624</u>
5 Cash and cash equivalents			
Cash in Hand		-	400
Cheque Account		52,522	(36,010)
Cash Management Account		323	143
Business Netbank Saver		1,645,000	3,681,828
Term Deposit		2,549,770	10,245
Rental Bonds		139,835	123,335
		<u>4,387,450</u>	<u>3,779,941</u>
6 Trade and other receivables			
Current			
Trade Debtors		2,200	235
Other Debtors		19,646	19,304
GST on Acquisitions		90,477	50,806
		<u>112,323</u>	<u>70,345</u>

Seniors Rights Service Limited

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Notes to the financial statements

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
7 Property, plant and equipment			
Plant and equipment			
Motor Vehicles - at Cost		36,533	36,533
Less Prov'n for Depreciation		(30,171)	(25,971)
Office Equipment - at Cost		160,518	160,518
Less Prov'n for Depreciation		(160,518)	(160,518)
Leasehold Improvements at Cost		374,010	374,010
Less Written off		(111,321)	(37,655)
		<hr/>	<hr/>
		269,051	346,917
Plant and equipment under Lease			
Lease Asset		1,097,283	933,815
Amortisation of Lease Asset		(161,827)	-
		<hr/>	<hr/>
		935,456	933,815
		<hr/>	<hr/>
		1,204,507	1,280,733
8 Other assets			
Current			
Debit cards		6,544	15,226
		<hr/>	<hr/>
		6,544	15,226
9 Leases			
The company as a lessee			
The company has leases over a range of assets including rental agreement over two properties in Sydney and Newcastle.			
10 Trade and other payables			
Current			
Trade Creditors		81,599	-
Deferred Grant Funding		2,424,894	1,775,129
Grants in Advance		150,862	582,749
Lease Liability		274,509	143,664
Accrued Expenses		250,439	119,713
Reserve for Asset Replacement		-	48,000
GST on Supplies		-	61,091
		<hr/>	<hr/>
		3,182,303	2,730,346

Seniors Rights Service Limited

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Notes to the financial statements

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Non-current			
Lease Liability		694,123	790,152
		<u>694,123</u>	<u>790,152</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Employee benefits

Current liabilities

Provision for Holiday Pay		442,999	330,421
Provision for Parenting Leave		102,244	59,745
		<u>545,243</u>	<u>390,166</u>

Non-current liabilities

Prov'n for Long Service Leave		320,689	321,090
Provision for Redundancy		334,791	199,781
		<u>655,480</u>	<u>520,871</u>

Financial risk management

12 The company does not have any derivative instruments at 30 June 2023

13 Auditor's remuneration

Auditors Remuneration - Fees		11,000	11,500
		<u>11,000</u>	<u>11,500</u>

14 Related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Seniors Rights Service is a network member of the Older Person's Advocacy Network (OPAN) as are other Service Delivery Organisations within each state of Australia. Seniors Rights Service receives over 50% of its funding from OPAN. Seniors Rights Service, as a member of OPAN, cannot influence the provision of more funding to itself. Funding is based on KPI's and outcomes and similarly OPAN cannot dictate the operations of Seniors Rights Service.

The Board are not aware of any related party transactions during the year.

Seniors Rights Service Limited

ABN: 98 052 960 862

Directors' declaration


The directors of the company declare that:

1. The financial statements and notes for the year ended 30 June 2023, are in accordance with the Australian Charties and Not-for-profits Commission Regulation 2013 and:
 - comply with Australian Accounting Standards - Simplified Disclosures and Australian Charties and Not-for-profits Commission Regulation 2013; and
 - b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.
2. In the directors' opinion 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.

Director 

Hakan Harman

Director 

Elaine Leong

Dated 20 October 2023

MEAGHER, HOWARD & WRIGHT
CERTIFIED PRACTISING ACCOUNTANTS
ABN 42 664 097 441

Ken WRIGHT J.P. M.Com. F.CPA
Greg MIDDLETON B.Comm, G.Dip FP, CA
MaryJane HARDY J.P, B.Bus
John HOWARD OAM, J.P, F.CPA, B.Ec
Emma DIAMOND B.Bus

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BONDI JUNCTION NSW 2022
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Independent Auditor's Report To the Members of Seniors Rights Service Ltd

Opinion

We have audited the financial report of Seniors Rights Service Ltd ("the Entity"), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its financial performance and cash flows for the year then ended; and
- 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*.

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 Entity in accordance with the auditor independence 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 confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Committee, would be in the same terms if given as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Committee for the Financial Report

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits*

Commission Act 2012 and for such internal control as management determines 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 special purpose financial report, management is responsible for assessing the 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 management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Committee are responsible for overseeing the Entity'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 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 scepticism 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 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 the 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.

We communicate with the Committee 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.

We also provide the Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Meagher Howard & Wright
CPA

Ken Wright
Partner



Suite 506, 55 Grafton Street
Bondi Junction NSW 2022

20th October 2023

Liability limited by a scheme approved under Professional Standards Legislation.