

The Committee for Sydney

ABN: 30 332 296 773

Financial Statements

For the Year Ended 30 June 2021

The Committee for Sydney

ABN: 30 332 296 773

Contents

For the Year Ended 30 June 2021

	Page
Financial Statements	
Officers' Report	2
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Responsible Persons' Declaration	17
Independent Audit Report	18

The Committee for Sydney

ABN: 30 332 296 773

Officers' Report

30 June 2021

The officers present their report on The Committee for Sydney for the financial year ended 30 June 2021.

General information

Committee members

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed / Resigned
Michael ROSE AM	
Martin BLAKE	
Virginia BRIGGS	
Attila BRUNGS	
Dorte EKELUND	Resigned October 2020
Susan FERRIER	
Kevin GEORGE	
Nicholas GRAY	
Susan HORLIN	
Kate JORDAN	Resigned May 2021
Simon KENNEDY	Appointed August 2020
Lyn LEWIS-SMITH	
Larry McGRATH	
David ROLLS	
James ROSENWAX	Appointed August 2020
Siobhan TOOILL	Resigned June 2021
Brian TYSON	
Gabrielle TRAINOR AO	Appointed October 2020
Charlie TAYLOR	Resigned August 2020
Michael WILKINS	Resigned August 2020

Principal activities

During the financial year the Committee continued its work as an independent think tank and advocate developing and seeking to influence public policy concerning the economic, social, cultural and environmental future of Greater Sydney. In particular, the Committee has developed and focused on 6 priority areas which drive its policy development, advocacy, publications and media activities. During the latter part of the financial year, the Committee successfully adjusted its programs and member engagement to reflect new operating conditions in response to the COVID 19 pandemic.

There were no significant changes in the nature of The Committee for Sydney's principal activities during the financial year.

Significant changes

No significant change in the nature of these activities occurred during the year.

The Committee for Sydney

ABN: 30 332 296 773

Officers' Report

30 June 2021

Review of results

The Committee has delivered a solid financial result in FY21 and has been effective at engaging and retaining members during the COVID 19 pandemic.

The total income for the financial year ended 30 June 2021 was \$2,546,914 (2020: \$ 2,571,374). In the same period, expenditure was \$2,516,394 (2020: \$ 2,510,754), resulting in a surplus amount of \$35,449 (2020: \$ 60,620).

Membership income for the period was \$1,747,125 a decrease of \$74,833 on 2020. Expenditure includes investment in reports, projects and events.

Events after the reporting date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Committee up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

On behalf of the officers

Committee member:

Michael ROSE AM



Committee member:

Gabriel METCALF



Dated this day of 2021

28th

October

AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF THE COMMITTEE FOR SYDNEY

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

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

Dated at Sydney on the 28th day of October 2021



ESV Business advice and accounting



Tim Valtwies
Partner
Registered Company Auditor, No. 339193

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Membership income		1,747,125	1,821,958
Sponsorship income		679,496	605,198
Interest income		5,644	23,096
Gain on sale of asset		-	571
Cashflow Boost		50,000	50,000
Job Seeker		64,650	70,350
Other income		-	200
		2,546,915	2,571,373
Expenditure			
Employee benefits expense		(1,817,605)	(1,810,455)
Depreciation expense		(4,574)	(4,574)
Event expense		(157,907)	(115,697)
Report & project expense		(202,712)	(303,319)
Administrative expenses	5	(154,412)	(169,695)
Other expenses	5	(174,256)	(107,013)
		(2,511,466)	(2,510,753)
Profit before income tax expense		35,449	60,620
Income tax expense		-	-
Profit after income tax expense for the year		35,449	60,620
Other comprehensive income, net of income tax			
Total comprehensive income for the year		35,449	60,620

The Committee for Sydney

ABN: 30 332 296 773

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,585,044	2,268,634
Trade and other receivables	7	258,023	180,355
Other assets	9	15,149	29,490
TOTAL CURRENT ASSETS		2,858,216	2,478,479
NON-CURRENT ASSETS			
Plant and equipment	8	10,611	8,045
TOTAL NON-CURRENT ASSETS		10,611	8,045
TOTAL ASSETS		2,868,827	2,486,524
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	478,619	340,198
Employee benefits	12	100,561	77,987
Other liabilities	11	981,983	802,688
TOTAL CURRENT LIABILITIES		1,561,163	1,220,873
NON-CURRENT LIABILITIES			
Employee benefits	12	6,564	-
TOTAL NON-CURRENT LIABILITIES		6,564	-
TOTAL LIABILITIES		1,567,727	1,220,873
NET ASSETS		1,301,100	1,265,651
EQUITY			
Retained earnings	13	1,301,100	1,265,651
TOTAL EQUITY		1,301,100	1,265,651

The accompanying notes form part of these financial statements.

The Committee for Sydney

ABN: 30 332 296 773

Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	1,265,651	1,265,651
Surplus after income tax expense for the year	35,449	35,449
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	35,449	35,449
Balance at 30 June 2021	1,301,100	1,301,100

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	1,205,031	1,205,031
Surplus after income tax expense for the year	60,620	60,620
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	60,620	60,620
Balance at 30 June 2020	1,265,651	1,265,651

The accompanying notes form part of these financial statements.

The Committee for Sydney

ABN: 30 332 296 773

Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	2,887,893	2,673,527
Payments to suppliers and employees (inclusive of GST)	(2,570,406)	(2,464,861)
Interest received	6,062	23,096
Net cash provided by operating activities	16 323,549	231,762
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	1,128
Payments for plant and equipment	(7,139)	-
Net cash provided by/(used in) investing activities	(7,139)	1,128
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	316,410	232,890
Cash and cash equivalents at beginning of year	2,268,634	2,035,744
Cash and cash equivalents at end of financial year	6 2,585,044	2,268,634

The accompanying notes form part of these financial statements.

The Committee for Sydney

ABN: 30 332 296 773

Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers The Committee for Sydney as an individual entity. The Committee for Sydney is a not-for-profit entity, registered and domiciled in Australia.

The functional and presentation currency of The Committee for Sydney is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance 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. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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*, AASB 1054 *Australian Additional Disclosures* and AASB 1048 *Interpretation of Standards*.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Committee's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

2 New or amended Accounting Standards and Interpretations adopted

The Committee has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Summary of Significant Accounting Policies

(a) Revenue and other income

The core principle of AASB 15 is that 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 Company 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

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(a) Revenue and other income

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

Other income is recognised on an accruals basis when the Committee is entitled to it.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Committee's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Committee's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(d) 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.

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.

(e) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(f) 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.

(g) Plant and equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

(h) 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.

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note 2 for details of the changes due to standards adopted.

Notes to the Financial Statements

For the Year Ended 30 June 2021

4 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Committee based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Committee operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Committee unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The Committee determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 3 the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

Notes to the Financial Statements

For the Year Ended 30 June 2021

5 Expenses

The result for the year includes the following specific expenses:

	2021	2020
	\$	\$
Administrative expenses:		
Marketing expenses	53,827	34,980
Accounting fees	53,265	43,459
Auditing fees	11,764	11,020
Rental expense	-	42,292
Other expenses:		
Travel - domestic	31,939	50,412
Bad debts	(2,750)	20,275

6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	507	507
Cash at bank	1,031,065	723,430
Short-term deposits	1,553,472	1,544,697
Total cash and cash equivalents	2,585,044	2,268,634

7 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	238,068	270,250
Allowance for expected credit losses	-	(121,000)
	238,068	149,250
Other receivables	19,955	31,105
Total current trade and other receivables	258,023	180,355

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Plant and equipment

	2021	2020
	\$	\$
Plant and equipment		
At cost	25,375	18,235
Accumulated depreciation	(14,764)	(10,190)
Total plant and equipment	10,611	8,045

Notes to the Financial Statements

For the Year Ended 30 June 2021

8 Plant and equipment

(a) Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Total \$
Year ended 30 June 2021		
Balance at the beginning of year	8,045	8,045
Additions	7,140	7,140
Depreciation expense	(4,574)	(4,574)
Balance at the end of the year	10,611	10,611
Year ended 30 June 2020		
Balance at the beginning of year	13,178	13,178
Disposals	(559)	(559)
Depreciation expense	(4,574)	(4,574)
Balance at the end of the year	8,045	8,045

9 Other Assets

	2021 \$	2020 \$
CURRENT		
Prepayments	15,149	29,490

10 Trade and Other Payables

	2021 \$	2020 \$
CURRENT		
Trade payables	90,923	40,944
GST payable	60,764	33,064
Accrued expenses	197,189	182,404
Provision for payroll tax	21,409	33,339
Other payables	108,334	50,447
Total trade and other payables	478,619	340,198

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.

The Committee for Sydney

ABN: 30 332 296 773

Notes to the Financial Statements For the Year Ended 30 June 2021

11 Other Liabilities

	2021	2020
	\$	\$
CURRENT		
Membership received in advance	948,483	755,188
Sponsorship received in advance	33,500	47,500
Total other liabilities	981,983	802,688

12 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Employee benefits	100,561	77,987
NON-CURRENT		
Employee benefits	6,564	-

13 Retained Earnings

	2021	2020
	\$	\$
Retained earnings at the beginning of the financial year	1,265,651	1,205,031
Profit after income tax expense for the year	35,449	60,620
Retained earnings at end of the financial year	1,301,100	1,265,651

14 Members' Guarantee

The liability of a Member to contribute towards the payment of the debts and liabilities of the Committee or the costs, charges and expenses of the winding up of the Committee is limited to the amount, if any, unpaid by the Member in respect of any annual fees or subscriptions due during the time that they are a member of the Committee in respect of their membership.

15 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

Notes to the Financial Statements

For the Year Ended 30 June 2021

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	35,449	60,620
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	4,574	4,576
- bad debt expense	-	20,275
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(77,667)	179,493
- (increase)/decrease in other assets	14,341	1,817
- increase/(decrease) in income in advance	179,295	(296,958)
- increase/(decrease) in trade and other payables	148,842	187,569
- increase/(decrease) in provisions	23,644	74,370
Cashflows from operations	328,478	231,762

17 Events Occurring After the Reporting Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Committee up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Statutory Information

The registered office and principal place of business of the company is:

The Committee for Sydney
PO Box R23
Royal Exchange NSW 1225

The Committee for Sydney

ABN: 30 332 296 773

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- 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; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Committee Member
Michael ROSE AM

Committee Member
Gabrielle METCALF

Dated this 28th day of October 2021

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE COMMITTEE FOR SYDNEY

Opinion

We have audited the financial report, being a special purpose financial report of The Committee for Sydney (the 'entity'), which comprises the statement of financial position as at 30 June 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of the Committee for Sydney 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 Association's financial position as at 30 June 2021 and of its financial performance for the year then ended;
- (b) complying with Australian Accounting Standards to the extent described in Note 1, the Associations Incorporations Act 2009 (NSW), and Division 60 of the Australian Charities and Not-for-Profits Commission Regulations 2013; and

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 *Corporations Act 2001* and 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.

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 Directors' financial reporting responsibilities under the Associations Incorporations Act 2009 (NSW), the Australian Charities and Not-for-profits Commission Act 2012 and the Association's rules of association. 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 the directors for the financial report

The directors of the entity are 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 Associations Incorporations Act 2009 (NSW), and with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

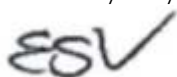
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE COMMITTEE FOR SYDNEY

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.

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

Dated at Sydney on the 28th day of October 2021



ESV Business advice and accounting



Tim Valtwies
Partner
Registered Company Auditor, No. 339193