

The Committee for Sydney

ABN: 30 332 296 773

Financial Statements

For the Year Ended 30 June 2023

The Committee for Sydney

ABN: 30 332 296 773

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For the Year Ended 30 June 2023

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The Committee for Sydney

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Officers' Report 30 June 2023

The officers present their report on The Committee for Sydney for the financial year ended 30 June 2023.

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	
Attila BRUNGS	
Susan FERRIER	Resigned – August 2023
Kevin GEORGE	
Nicholas GRAY	Resigned – December 2022
Susan HORLIN	
Simon KENNEDY	Resigned – October 2022
Lyn LEWIS-SMITH	
Larry McGRATH	
James ROSENWAX	
Brian TYSON	
Gabrielle TRAINOR AO	
David THODEY AO	
Lisa CHUNG	
Doug FERGUSON	
Tom MACKELLAR	
Christine COVINGTON	Appointed – October 2022
Seckin UNGUR	Appointed – October 2022
John LEHMANN	Appointed – December 2022

Principal activities

During the financial year the Committee continued its work as an independent think tank and advocate, undertaking systematic research and analysis in the fields of social, environmental, economic and urban policy and reflecting on challenges and opportunities for Sydney and other cities across Australia.

The Committee developed research, informed, and encouraged public debate on the results, and contributed to evidence based public policy discussion and reform. In particular, the Committee has developed and focused on 6 priority areas which drive its research, publications and media activities.

Significant changes

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

During the financial year, the Committee had a change of leadership, with the former CEO stepping down in December 2022 and a new CEO beginning employment in February 2023.

The Committee also updated its Constitution to reflect the principal activities of the organisation.

The Committee for Sydney

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Officers' Report

30 June 2023

Review of results

The total income for the financial year ended 30 June 2023 was \$3,431,515 (2022: \$ 2,871,549). In the same period, expenditure was \$3,313,411 (2022: \$ 3,020,395), resulting in a surplus amount of \$118,104 (2022: deficit of \$(148,846)).

Membership income for the period was \$2,120,069, an increase of \$292,772 on 2022. Expenditure includes investment in reports, projects and events.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may 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:

Eamon Waterford



Dated this 26th day of October 2023



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 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 60-40 of 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 26th day of October 2023

A handwritten signature in black ink, appearing to read 'Tim Valtwies'.

ESV Business advice and accounting

A handwritten signature in black ink, appearing to read 'Tim Valtwies'.

Tim Valtwies
Partner
Registered Company Auditor, No. 339193

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Membership income		2,120,069	1,827,297
Sponsorship income		893,113	798,149
Event income		389,508	136,914
Interest and other income		28,825	775
Government assistance - COVID		-	108,414
		3,431,515	2,871,549
Expenditure			
Employee benefits expense		(2,548,546)	(2,589,839)
Depreciation expense		(10,275)	(7,661)
Event expense		(365,908)	(160,620)
Report & project expense		(104,206)	(70,106)
Administrative expenses	5	(179,058)	(113,364)
Other expenses	5	(105,418)	(78,805)
		(3,313,411)	(3,020,395)
Surplus/(Deficit) before income tax expense		118,104	(148,846)
Income tax expense		-	-
Surplus/(Deficit) after income tax expense for the year		118,104	(148,846)
Other comprehensive income, net of income tax			
Total comprehensive income/(loss) for the year		118,104	(148,846)

The accompanying notes form part of these financial statements.

The Committee for Sydney

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Statement of Financial Position As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,390,406	2,320,350
Trade and other receivables	7	331,863	167,982
Other assets	9	65,494	51,454
TOTAL CURRENT ASSETS		2,787,763	2,539,786
NON-CURRENT ASSETS			
Plant and equipment	8	16,731	19,004
Intangible assets		17,233	22,151
TOTAL NON-CURRENT ASSETS		33,964	41,155
TOTAL ASSETS		2,821,727	2,580,941
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	314,012	461,191
Employee benefits	12	91,093	186,502
Other liabilities	11	1,130,489	764,028
TOTAL CURRENT LIABILITIES		1,535,594	1,411,721
NON-CURRENT LIABILITIES			
Employee benefits	12	15,775	16,966
TOTAL NON-CURRENT LIABILITIES		15,775	16,966
TOTAL LIABILITIES		1,551,369	1,428,687
NET ASSETS		1,270,358	1,152,254
EQUITY			
Retained surpluses	13	1,270,358	1,152,254
TOTAL EQUITY		1,270,358	1,152,254

The accompanying notes form part of these financial statements.

The Committee for Sydney

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Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained surpluses \$	Total \$
Balance at 1 July 2022	1,152,254	1,152,254
Surplus/(Deficit) after income tax expense for the year	118,104	118,104
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	118,104	118,104
Balance at 30 June 2023	1,270,358	1,270,358

2022

	Retained surpluses \$	Total \$
Balance at 1 July 2021	1,301,100	1,301,100
Surplus/(Deficit) after income tax expense for the year	(148,846)	(148,846)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	(148,846)	(148,846)
Balance at 30 June 2022	1,152,254	1,152,254

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	3,946,372	3,016,002
Payments to suppliers and employees (inclusive of GST)	(3,901,224)	(3,245,908)
Interest received	27,993	3,418
Net cash provided by operating activities	14 73,141	(226,488)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment	(3,085)	(38,206)
Net cash provided by/(used in) investing activities	(3,085)	(38,206)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	70,056	(264,694)
Cash and cash equivalents at beginning of year	2,320,350	2,585,044
Cash and cash equivalents at end of financial year	6 2,390,406	2,320,350

The accompanying notes form part of these financial statements.

The Committee for Sydney

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Notes to the Financial Statements

For the Year Ended 30 June 2023

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* and New South Wales legislation the *Associations Incorporation Act 2009*, and associated regulations.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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*, as appropriate for not-for-profit oriented entities.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

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
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.

(i) Rendering of services and sponsorship income

Revenue in relation to rendering of services and sponsorship income is recognised depending on whether the outcome of the services or event can be estimated reliably. If the outcome can be estimated reliably then the stage of completion 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.

(ii) Subscriptions

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

(iii) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Summary of Significant Accounting Policies

(c) Current and non-current classification

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.

(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.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

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.

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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

5 Expenses

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Administrative expenses:		
Marketing expenses	86,690	8,934
Accounting fees	52,222	57,713
Auditing fees	9,197	18,445
Other expenses:		
Travel and other	46,401	27,414
Bad debts	-	450

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	805,662	763,614
Short-term deposits	1,584,744	1,556,736
Total cash and cash equivalents	2,390,406	2,320,350

7 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	259,344	92,392
Other receivables	72,519	75,590
Total current trade and other receivables	331,863	167,982

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

	2023	2022
	\$	\$
Plant and equipment		
At cost	41,262	38,990
Accumulated depreciation	(24,531)	(19,986)
Total plant and equipment	16,731	19,004

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Notes to the Financial Statements For the Year Ended 30 June 2023

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 2023		
Balance at the beginning of year	19,004	19,004
Additions	2,272	2,272
Depreciation expense	(4,545)	(4,545)
Balance at the end of the year	16,731	16,731

	Plant and Equipment \$	Total \$
Year ended 30 June 2022		
Balance at the beginning of year	10,611	10,611
Additions	13,615	13,615
Depreciation expense	(5,222)	(5,222)
Balance at the end of the year	19,004	19,004

9 Other Assets

	2023 \$	2022 \$
CURRENT		
Prepayments	65,494	51,454

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	-	31,408
GST payable	58,917	36,468
Accrued expenses	145,123	220,105
Provision for payroll tax	14,067	29,146
Other payables	95,905	144,064
Total trade and other payables	314,012	461,191

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 Other Liabilities

	2023	2022
	\$	\$
CURRENT		
Membership received in advance	943,588	764,028
Sponsorship received in advance	163,500	-
Deferred income	23,401	-
Total other liabilities	1,130,489	764,028

12 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Employee benefits	91,093	186,502
NON-CURRENT		
Employee benefits	15,775	16,966

13 Retained Earnings

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	1,152,254	1,301,100
Surplus/(Deficit) after income tax expense for the year	118,104	(148,846)
Retained surpluses at end of the financial year	1,270,358	1,152,254

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Notes to the Financial Statements

For the Year Ended 30 June 2023

14 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:

	2023	2022
	\$	\$
Surplus/(Deficit) for the year	118,104	(148,846)
Adjustments for:		
- Depreciation	10,275	7,661
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(163,881)	90,040
- (increase)/decrease in other assets	(14,039)	(36,304)
- increase/(decrease) in income in advance	366,461	(217,955)
- increase/(decrease) in trade and other payables	(132,100)	(24,747)
- increase/(decrease) in provisions	(111,679)	103,663
Net cashflows from operations	73,141	(226,488)

15 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.

16 Key Management Personnel Disclosures

The remuneration paid to Directors and key management personnel is \$ 677,237 (2022: \$ 677,120).

17 Commitments and Contingencies

In the opinion of those charged with governance, the Company did not have any commitments and contingencies as at 30 June 2023 (30 June 2022: None).

18 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

19 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

20 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

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Responsible Persons' Declaration

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Association Incorporations Act 2009 and associated regulations.
- the attached financial statements and notes comply with the Australian Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers.


Committee Member
Michael Rose AM


Committee Member
Eamon Waterford

Dated this 26th day of October 2023



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 2023 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 2023
- (b) and of its financial performance for the year then ended;
- (c) 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE COMMITTEE FOR SYDNEY

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.

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 27th day of October 2023



ESV Business advice and accounting



Tim Valtwies
Partner
Registered Company Auditor, No. 339193