

# **Australian Network on Disability Limited**

ACN 605 683 369

## **Financial Statements**

For the Year Ended 30 June 2023

# Australian Network on Disability Limited

ACN 605 683 369

## Contents

For the Year Ended 30 June 2023

	<b>Page</b>
<b>Financial Statements</b>	
Director's Report	1
Auditor's Independence Declaration	11
Statement of Income and Retained Earnings	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Director's Declaration	29
Independent Audit Report	30

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

The directors present their report, together with the financial statements of the Company, being the Company and its controlled entities, for the financial year ended 30 June 2023.

### 1. General information

#### Directors

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

Names	Position	Date First Appointed	Appointed/Resigned	Period of Service
Peter Wilson (AM FCPALife FCPHRLife FAICD)	Chairman	May 2015	Re-appointed 18 November 2021	8 years
Belinda Curtis		February 2002	Re appointed 18 November 2021	21 years
Kevin Figueiredo (GAICD)		December 2006	Re appointed 18 November 2021	17 years
Donna Purcell (GAICD)		November 2014	Re-appointed 19 November 2020	9 years
Rania Saab		November 2012	Re-appointed 19 November 2020	11 years
David Davies (leave of absence in 2022)	Company Secretary	November 2010	Resigned 30 November 2022	12 years
Rosie McArdle		November 2015	Re-appointed 30 November 2022	8 years
Ainsley Barahona Santos (GAICD)		November 2018	Re-appointed 18 November 2021	5 years
Maryanne Diamond (AO GAICD)		September 2019	Resigned 30 November 2022	3 years
Ainslee Scott (MAICD, FCPA)		November 2019	Re-appointed 30 November 2022	4 years
Alyson Tong (GAICD, FCPA)		July 2022	Re-appointed 30 November 2022	1 year
Kate Eastoe (GAICD)		July 2022	Re-appointed 30 November 2022	1 year
Susan Davies (GAICD)		July 2022	Re-appointed 30 November 2022	1 year

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 1. General information (cont'd)

#### Principal activities

The Australian Network on Disability (AND) empowers and connects employers to be actively inclusive of customers and employees with disability. AND brings employers together to shape an Australia where people with disability are valued and organisations benefit from diverse workforces and customers.

We support our members to build disability confidence and capability, connect with others and check their progress on access and inclusion as well as recruitment practices.

We provide professional services, practical publications, learning solutions and programs to support organisations to get it right for people with disability. Consultancy services include the development of inclusive policies and procedures and Disability Inclusion Action Plans which set out an organisation's plan to eliminate discrimination and exclusion of people with disability as well as providing dignified premises user experience reviews.

Our programs facilitate internships and mentoring programs to connect students with disability to employers and assist in their career journey and employment outcomes. Our members have a combined workforce of more than 2.2 million Australians working together on being inclusive across all aspects of business.

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

#### Strategy for achieving the objectives

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

- Grow engagement to achieve sustainable change within the Company's member organisations through influencing senior leaders and disability champions;
- Support members to use the Company's Access and Inclusion Index as a management tool to measure and plan their disability capability and maturity;
- Ensure our expert knowledge is current, tailored and well communicated through our learning solutions and online platforms;
- Harness the employer voice to provide system solutions which improve policy and practice;
- Design purposeful services, programs and projects that create impact and break new ground; and
- Ensure good governance, sustainability and accountability to achieve our purpose.

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 1. General information (cont'd)

#### Information on Directors

The names of each person who has been a director during the year and to the date of this report, and/or was a member of the committee in the Company previously are:

Peter Wilson (AM FCPALife  
FCPHRLife FAICD)

Chairman

Peter was appointed Chairman of the Australian Network on Disability Board in May 2015.

He was appointed Chairman of the Power and Water Corporation in the Northern Territory in March 2022, and Chairman and Director of the National Alcohol and Drug Foundation in December 2021.

Peter Wilson is the Chairman of the Audit and Risk Committee at each of - the Office of the Auditor-General in Western Australia; and the Department of Premier and Cabinet in Western Australia.

Peter is also the Independent Member and Chairman of the Australian Retail Credit Association and the Reciprocity and Data Exchange Administrator Limited which set respectively the credit reporting standards under National Privacy legislation, and also industry rules for credit reporting by financial institutions that are authorised by the ACCC.

He was President and Chairman of CPA Australia from October 2017-2020, and continued as a Director until his retirement in December 2021. He was a non voting board member on the International Federation of Accountants in New York from 2020-2021.

Peter was Chairman of the Australian HR Institute from 2006-2020, and chaired it's National Certification Council until March 2022. He was a non-executive director and past Chairman of Vision Super from July 2012 – September 2022.

He is Chairman of the Victorian Institute of Strategic Economic Studies at Victoria University. He is also a panel member at the Centre of Excellence into Population and Ageing Research ("CEPAR") at Sydney and Curtin Universities, and an Advisor to the International Consortium for Research into Employment and Work ("ICREW") at Monash University.

Peter served as an Adjunct Professor in Management at the Monash Business School, Monash University, Melbourne from 2012-2020, and as an accredited PhD Supervisor at the Latrobe Business School, Latrobe University from 2015-2020.

Peter held senior executive roles in the Commonwealth and Victorian Treasuries, and group executive roles at ANZ Bank, Amcor Limited, and as CEO of Energy 21. He has held non-executive director appointments on Boards of Dalgety Farmers Ltd, Kimberly-Clark Australia, and both the Commonwealth Safety Rehabilitation and Compensation Commission and Yarra Valley Water as Chairman.

Peter Wilson was made a Member of the Order of Australia in 2005 for services to workplace relations and safety and community service and was awarded a Centenary Medal in 2004.

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 1. General information (cont'd)

#### Information on Directors (cont'd)

Belinda Curtis

Belinda has over 25 years' experience in a range of HR and Organisational Development roles in FMCG, Aviation and Financial Services.

Currently People and Performance Director at Tip Top (a division of George Weston Foods), Belinda has held senior HR roles at Qantas, Commonwealth Bank and AMP. While at AMP, she led the development of the Work, Family and Diversity strategies and currently leads Diversity & Inclusion for George Weston Foods.

Belinda has also held leadership roles in EEO and diversity professional networks, and began her career as an occupational therapist with the Commonwealth Rehabilitation Service providing workplace rehabilitation programs that supported ongoing employment for people incapacitated by significant workplace injuries.

Kevin Figueiredo (GAICD)

Kevin is passionate about advancing the inclusion of people with disability, mental health and suicide prevention. He has over 23 years of experience leading culture change in large multinational organisations in the areas of physical and psychological safety, enterprise risk, sustainability, and insurance.

Kevin is currently the General Manager Risk, Safety and Sustainability for the Super Retail Group. The Super Retail Group network extends over 700 stores and has more than 13,000 team members across Australia, New Zealand and China, housing iconic brands including BCF Boating Camping and Fishing, Macpac, rebel and Supercheap Auto.

He previously worked for the Woolworths Group as General Manager Safety, Health and Well-being where he was responsible for the safety of 200,000 team members and over 23 million customers each week.

Kevin has also worked for Westpac as the Head of Health, Safety and Well-being and in various safety roles at Goodman Fielder.

Kevin has served on the AND Board since 2006 and previously served on the Board of the Woolworths Team Bank.

He has a Bachelor's in Chemistry, a Masters in Safety from West Virginia University and is a Graduate of the Australian Institute of Company Directors. Kevin is Fellow and Chartered Generalist OHS Professional of the Australian Institute for Health and Safety and a member of the American Society of Safety Professionals.

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 1. General information (cont'd)

#### Information on Directors (cont'd)

Donna Purcell (GAICD)

Donna Purcell is a Disability Advocate and a specialist in developing and leading change for the greater inclusion of people with disability in Australia.

Donna joined the National Disability Insurance Agency (NDIA) as The Participant Advocate and as Branch Manager Participant Advocacy in March 2021. Donna is also the NDIA Agency Disability Champion, representing the NDIA on the Australian Public Service (APS) Disability Champion Network.

Donna's previous role was within Customer and Community Advocacy at Commonwealth Bank, where she specialised in accessibility and inclusion for customers and employees with disability and where she led the Enable Disability Employee Network.

In 2020, Donna was awarded a Churchill Fellowship to undertake overseas study, researching successful international disability employment programs and initiatives to introduce into Australia.

She has recently completed the fellowship and had her Report published, now available on the Churchill Memorial Trust website.

Donna is a certified Access Consultant through the Institute of Access Training Australia.

Donna is a former Board Director with the Northcott Society, Sydney-based community radio station 2RPH and the NSW Centre for Volunteering.

Donna is passionate about creating accessible and inclusive communities where people are supported to be their best.

Rania Saab

Rania is a solicitor with Your Story Disability Legal Support where she provides legal advice and assistance to people with disability, their families, carers, supporters and advocates.

Rania has lived experience of disability and is also carer of children with disability. She has advocated, and continues to advocate, for the rights of people with disability to have access to justice, education, entertainment and employment. She would like to live in a nation where people with disability are included and valued.

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 1. General information (cont'd)

#### Information on Directors (cont'd)

David Davies (leave of absence in 2022)

Company Secretary

David is a partner at Thomson Geer. He has more than 20 years' experience acting for private sector and government clients in workplace relations matters, including unfair dismissals, industrial disputes, discrimination law and workplace agreements.

A significant area of David's practice is bullying, harassment and discrimination. He is an expert advocate and regularly appears as counsel before the Australian and NSW Industrial Relations Commissions.

David also presents at industry seminars and provides training to private and public sector clients and has previously lectured in employment relations at University of Technology Sydney and Western Sydney University.

David retired from the Board effective 30 November 2022. AND acknowledges his services as a Director of the Board and thanks him for his contribution.

Rosie McArdle

Rosie is the Chief People and Safety Officer of Compass Group (Asia Pacific) Pty Ltd, based in Sydney and supporting 11 countries across the Asia and Pacific region.

With more than 25 years' experience in People and Culture, industrial relations and health and safety, Rosie had a long career with BlueScope Steel, BHP and Arrium where she held a number of both IR specialist and HR strategic roles before joining Compass Group.

She has a keen interest in building diverse organisation cultures based on care and respect which drive outstanding and sustainable business outcomes. This is evident at Compass where their approach to diversity, equity and inclusion delivers significant benefit to its current and future employees, its customers and clients, and has been externally recognised on several occasions.

Rosie holds a Bachelor degree in Commerce (Mgmt / Law) (Merit).

Ainsley Barahona Santos (GAICD)

Ainsley has been on the AND Board since November 2018 and during that time served on both the CEO Selection and Technology Transformation Committees. A Queenslander and graduate of the Australian Institute of Company Directors, she has been a Director on for-purpose Boards nationally since 2002.

Ainsley brings expertise to AND in human resources, culture, strategy, digital, partnerships, marketing communications and governance. As General Manager People and Capability, she leads a renewed focus on organisational talent and capability for Cement Australia. She is also on the Board of Health Consumers QLD and designs psychological well-being experiences with Serendipia Coaching.

Ainsley holds Masters degrees in both Coaching Psychology and International Relations as well as a Bachelor of Arts in Communication.



# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 1. General information (cont'd)

#### Information on Directors (cont'd)

Maryanne Diamond (AO  
GAICD)

Maryanne was the General Manager Participant Advocacy at the National Disability Insurance Agency (NDIA) and also the NDIA Disability Champion until 2021.

Maryanne is a person who has lived with disability all of her life. She is also a parent of an adult son with disability. Maryanne is passionate about people with disability as customers and as employees being able to exercise their rights like all Australians.

Maryanne has held a range of roles in Australia and at the global level for more than 25 years.

In June 2015, Maryanne was appointed as an Officer in the Order of Australia. In 2016 she became a graduate of AICD. Maryanne was awarded the World Blind Union Louis Braille Medal in 2016, and was a finalist of the Victorian Australian of the year in 2017. She was awarded the Monash University Faculty of Information Technology Distinguished Alumni Award for 2019.

Maryanne retired from the Board effective 30 November 2022. AND acknowledges her services as a Director of the Board and thanks her for her contribution.

Ainslee Scott (MAICD, FCPA)

Ainslee joined Lifeline Australia in 2023 as the Chief Operating Officer (COO). She has the responsibility for Lifeline's operational and business services functions including Financial Management, Technology Services, Project Management, Risk Management, Governance and other varied support functions. Additionally, she provides strategic advice to the CEO and Lifeline Australia Board in delivering the organisational strategic objectives.

Prior to joining Lifeline, Ainslee held a number of executive and senior positions across both the public and private sectors including at the NSW Ombudsman, Australian Curriculum Assessment and Reporting Authority (ACARA), NSW Treasury, TransGrid and Colonial First State. She has a strong and diverse background in accounting, strategic and corporate planning, governance, project management and business transformational change.

Ainslee has an Executive Master's Degree in Business Administration (EMBA) from the Australian Graduate School of Management, is a fellow certified practising accountant (FCPA), a Certified PROSCI Change Management practitioner and a member of Australian Institute of Company Directors (MAICD).

Alyson Tong (GAICD, FCPA)

Alyson has 30 years experience across a range of Finance roles in Not for profit, Manufacturing, Construction, Publishing and Engineering industries.

As CFO for Arup, Alyson is responsible for Arup's operations for the Australasia region which currently covers Australia, Singapore, New Zealand, Malaysia and Indonesia. Alyson is Finance officer to the Region Board (management), member of the Operations Executive, Global Finance Leadership, Risk Committee and previously chaired the Commercial Performance Improvement Executive. She holds statutory director roles for a number of Arup's subsidiaries.

She specialises in digital transformation, process and systems implementation, embedding sustainability, advising and reporting to management and leading effective teams.

Alyson is a qualified Accountant, Fellow of CPA Australia and qualified Company Director.

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 1. General information (cont'd)

#### Information on Directors (cont'd)

**Kate Eastoe (GAICD)** Kate is the Group Company Secretary and Group Counsel for Woolworths Group, with 20 years corporate experience spanning legal, regulatory, governance, sustainability and risk within top ASX/LSE companies. Kate brings policy, strategic and operational expertise from roles with an international remit, including Australia, New Zealand and Asia. Kate is an ally and an active leader, and in her role supports areas of inclusion, including Reconciliation, Human Rights and Disability/Accessibility. Kate is driven by her values and is passionate about working together with others to create and promote supportive, sustainable, inclusive environments for all.

**Susan Davies (GAICD)** Sue is Australia Post's EGM People and Culture. With the strength of over 63,000 team members across Australia, Sue is responsible for creating the workforce of the future to enable team members to thrive professionally and personally, while delivering value for customers.

Prior to her current role, Sue has held senior HR and operational roles across the transport and logistics industry in Australia, and internationally.

Sue approaches HR with a commercial mindset, and is experienced in delivering outcomes through developing high-performing teams. She has also led significant cultural change, leading to improved morale, productivity and customer focus through the implementation of award-winning programs.

Sue has lived experience with disability and is committed to providing a workplace that is accessible and inclusive, and is the Executive Sponsor of Accessibility Matters, the Australia Post Employee Reference Group, providing people with disability a voice, influence and support.

Sue also sponsors the Australia Post Emerging Leaders Program that supports Indigenous team members, as well as representing Australia Post on the Refugee Settlement Success Advisory Body led by the Settlement Council of Australia (national peak body representing migrant and refugee settlement agencies across Australia).

As an advocate for mental health and wellbeing awareness, Sue previously served on the Board of the Healthy Heads in Trucks & Sheds Foundation (September 2020 to September 2022), an initiative between road transport, warehousing and logistics operators to support workers with issues relating to mental health and physical wellbeing.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Members' guarantee

Australian Network on Disability Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members that are corporations and \$10 for all other members, subject to the provisions of the Company's constitution.

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### 2. Operating results and review of operations for the year

#### Review of operations

The consolidated profit of the Company amounted to \$201,614 (2022: profit of \$37,214).

### 3. Other items

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Company during the year.

#### 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.

#### Meetings of directors

During the financial year, 6 (Six) meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Peter Wilson (AM FCPALife FCPHRLife FAICD)	6
Belinda Curtis	4
Kevin Figueiredo (GAICD)	6
Donna Purcell (GAICD)	4
Rania Saab	5
David Davies (leave of absence in 2022)	-
Rosie McArdle	5
Ainsley Barahona Santos (GAICD)	5
Maryanne Diamond (AO GAICD)	3
Ainslee Scott (MAICD, FCPA)	6
Alyson Tong (GAICD, FCPA)	6
Kate Eastoe (GAICD)	6
Susan Davies (GAICD)	5

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Report

30 June 2023

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Australian Network on Disability Limited.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with the Corporations Act 2012, for the year ended 30 June 2023 has been received and can be found on page 11 of the financial report.

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



Director: .....  
Peter Wilson (AM FCPALife FCPHRLife FAICD)



Director: .....  
Kevin Figueiredo (GAICD)

Dated: 12 October 2023



**PKF(NS) Audit & Assurance Limited Partnership**  
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Australian Network on Disability Limited  
ACN 605 683 369

### Auditor's Independence Declaration under the Australian Charities and Not-for-profit Commission Act 2012

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 the Australian Charities and Not-for-profit Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

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SCOTT TOBUTT  
PARTNER

12 OCTOBER 2023  
SYDNEY, NSW

## Australian Network on Disability

ACN 605 683 369

### Statement of Income and Retained Earnings For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	6,222,070	4,256,204
Other income	4	31,715	7,101
Employee benefits expense		(3,710,408)	(2,766,324)
Cost of sales		(592,210)	(273,201)
Depreciation and amortisation expense	5	(296,774)	(234,701)
Marketing expenses		(153,704)	(89,827)
Occupancy costs		(10,820)	(28,788)
Administrative expenses		(1,277,304)	(827,773)
Finance costs		(10,951)	(5,477)
<b>Profit before income tax</b>		<b>201,614</b>	<b>37,214</b>
Income tax expense	2(b)	-	-
<b>Profit for the year</b>		<b>201,614</b>	<b>37,214</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>201,614</b>	<b>37,214</b>
<b>Changes in retained earnings</b>			
Balance at the beginning of the year		2,784,275	2,747,061
Profit for the year		201,614	37,214
<b>Balance at the end of the year</b>		<b>2,985,889</b>	<b>2,784,275</b>

The accompanying notes form part of these financial statements.

# Australian Network on Disability

ACN 605 683 369

## Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	3,738,545	2,738,133
Trade and other receivables	7	1,523,079	1,157,923
Other financial assets	8	1,240,408	1,236,340
TOTAL CURRENT ASSETS		<u>6,502,032</u>	<u>5,132,396</u>
NON-CURRENT ASSETS			
Plant and equipment	9	74,312	61,084
Right of use asset	11	460,542	176,027
Intangible assets	10	88,650	137,017
Other financial assets	8	61,382	89,305
TOTAL NON-CURRENT ASSETS		<u>684,886</u>	<u>463,433</u>
TOTAL ASSETS		<u>7,186,918</u>	<u>5,595,829</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	764,528	571,199
Employee benefits	14	191,559	104,538
Contract liabilities	13	2,657,994	1,854,967
Lease liabilities	11	168,739	91,799
TOTAL CURRENT LIABILITIES		<u>3,782,820</u>	<u>2,622,503</u>
NON-CURRENT LIABILITIES			
Employee benefits	14	55,088	51,577
Lease liabilities	11	193,432	98,695
Long-term provisions		153,519	-
Contract liabilities	13	16,170	38,779
TOTAL NON-CURRENT LIABILITIES		<u>418,209</u>	<u>189,051</u>
TOTAL LIABILITIES		<u>4,201,029</u>	<u>2,811,554</u>
NET ASSETS		<u>2,985,889</u>	<u>2,784,275</u>
<b>EQUITY</b>			
Retained earnings		<u>2,985,889</u>	<u>2,784,275</u>
TOTAL EQUITY		<u>2,985,889</u>	<u>2,784,275</u>

The accompanying notes form part of these financial statements.

## Australian Network on Disability

ACN 605 683 369

### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,653,055	4,286,826
Payments to suppliers and employees	(5,311,134)	(3,536,719)
Interest received	31,715	7,101
Interest paid	(10,951)	(5,477)
Net cash provided by operating activities	<u>1,362,685</u>	<u>751,731</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(60,584)	(37,359)
Receipts (payment) of term deposits	12,200	(10,064)
Purchase of intangible assets	-	(145,100)
Net cash used in investing activities	<u>(48,384)</u>	<u>(192,523)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of leases	(313,889)	(144,182)
Net cash used in financing activities	<u>(313,889)</u>	<u>(144,182)</u>
Net increase in cash and cash equivalents held	1,000,412	415,026
Cash and cash equivalents at beginning of year	<u>2,738,133</u>	<u>2,323,107</u>
Cash and cash equivalents at end of financial year	6 <u>3,738,545</u>	<u>2,738,133</u>

The accompanying notes form part of these financial statements.



# Australian Network on Disability

ACN 605 683 369

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

The financial report covers Australian Network on Disability Limited and its controlled entities ('the Company'). Australian Network on Disability Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The financial report was authorised for issue by the directors on 12 October 2023.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Act 2012*.

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.

Comparatives are consistent with prior years, unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

#### Revenue from contracts with customers

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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(a) Revenue and other income (cont'd)**

The revenue recognition policies for the principal revenue streams of the Company are:

##### **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.

##### **Other income**

Other income is recognised on an accruals basis when the Company 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) 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.

##### **(d) Leases**

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(d) Leases (cont'd)**

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(e) 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, plus related on-costs.

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. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

##### **(f) Plant and equipment**

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets are depreciated on a reducing balance basis over the assets useful life to the Company, commencing from the time the asset is ready for use.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(f) Plant and equipment (cont'd)**

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
Office Equipment	2.5 - 5 years
Leasehold improvements	5 years*
Right of use asset	2 - 3 years

\* Leasehold improvements are depreciated over 5 years or according to the term of the lease.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

##### **(g) 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.

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

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

##### **(h) 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 (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **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.

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

**2 Summary of Significant Accounting Policies (cont'd)**

**(h) Financial instruments (cont'd)**

**Financial assets (cont'd)**

*Classification*

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

- amortised cost
- fair value through profit or loss - FVTPL

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

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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.

*Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

*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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(h) Financial instruments (cont'd)**

###### **Financial assets (cont'd)**

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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 contract assets 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 significant increase in credit risk then the lifetime losses are estimated and recognised.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(h) Financial instruments (cont'd)**

###### **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.

##### **(i) Impairment of non-financial assets**

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

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

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

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

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

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

##### **(j) Intangible assets**

###### **Software, E-learning modules and Intellectual Property Rights**

Software, E-learning modules and Intellectual Property Rights have finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and four years.

###### **Amortisation**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (cont'd)**

##### **(k) 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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of income and retained earnings.

##### **(l) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

##### **Key estimates - revenue recognition**

The Company assesses whether Revenue is recognised at a point in time or over time. Estimates and judgements relating to revenue recognition, include:

- establishing whether the contract includes one or several performance obligations, and determining the price allocated to them;- defining for each performance obligations;

- the applicable method for recognising revenue over time based on the accounting policy established by the Company.

Contract liability is recognised for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its consolidated statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

##### **Key estimates - receivables**

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



## Australian Network on Disability

ACN 605 683 369

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

#### 4 Revenue and Other Income

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership	2,463,211	1,952,187
- Programs	2,244,510	1,454,574
- Training and Consulting	429,771	445,615
- Learning licenses	579,095	-
- Events	419,760	384,934
- Strategy	12,300	8,894
- Other revenue	73,423	10,000
	<u>6,222,070</u>	<u>4,256,204</u>
Other income		
- Interest income	31,715	7,101

#### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of recognition, and the following table shows this breakdown:

#### Timing of revenue recognition

- Over time	2,902,678	2,128,098
- At a point in time	3,319,392	2,128,106
	<u>6,222,070</u>	<u>4,256,204</u>

#### 5 Result for the Year

The result for the year includes the following specific expenses:

Depreciation and amortisation		
- Property, plant and equipment	47,356	77,836
- Right of use assets	201,051	148,587
- Intangible assets	48,367	8,278
	<u>296,774</u>	<u>234,701</u>

#### 6 Cash and Cash Equivalents

Cash at bank	<u>3,738,545</u>	<u>2,738,133</u>
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## Australian Network on Disability

ACN 605 683 369

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

#### 7 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	1,568,473	1,129,199
Provision for expected credit losses	(95,458)	-
	<u>1,473,015</u>	<u>1,129,199</u>
Prepayments	36,749	27,064
Other receivables	13,315	1,660
	<u><u>1,523,079</u></u>	<u><u>1,157,923</u></u>

#### 8 Other financial assets

CURRENT		
Term deposits	<u>1,240,408</u>	<u>1,236,340</u>
NON-CURRENT		
Term deposits	<u>61,382</u>	<u>89,305</u>

#### 9 Plant and equipment

Furniture, fixtures and fittings		
At cost	147,455	97,671
Accumulated depreciation	(86,541)	(55,269)
	<u>60,914</u>	<u>42,402</u>
Leasehold Improvements		
At cost	160,349	169,559
Accumulated amortisation	(146,951)	(150,877)
	<u>13,398</u>	<u>18,682</u>
<b>Total plant and equipment</b>	<u><u>74,312</u></u>	<u><u>61,084</u></u>

#### (a) Movements in Carrying Amounts

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

	Furniture, Fixtures and Fittings	Leasehold Improvements	Total
	\$	\$	\$
Balance at the beginning of year	42,402	18,682	61,084
Additions	49,784	10,800	60,584
Depreciation expense	(31,272)	(16,084)	(47,356)
<b>Balance at the end of the year</b>	<u><u>60,914</u></u>	<u><u>13,398</u></u>	<u><u>74,312</u></u>

## Australian Network on Disability

ACN 605 683 369

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

#### 10 Intangible Assets

	2023	2022
	\$	\$
E-learning modules and Intellectual Property Rights		
Cost	145,100	223,000
Accumulated amortisation	(56,450)	(85,983)
	<u>88,650</u>	<u>137,017</u>

#### (a) Movements in carrying amounts of intangible assets

	E-learning modules and IP \$
<b>Year ended 30 June 2023</b>	
Balance at the beginning of the year	137,017
Amortisation	(48,367)
<b>Closing value at 30 June 2023</b>	<u>88,650</u>

#### 11 Leases

The Company leases land and buildings for their corporate offices and other buildings, the leases term are between 2 - 3 years.

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

#### Right-of-use assets

	Right of use asset \$
Balance at the beginning of the year	176,027
Depreciation charge	(201,051)
Additions to right of use assets	485,566
<b>Balance at end of year</b>	<u>460,542</u>

## Australian Network on Disability

ACN 605 683 369

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

#### 11 Leases (cont'd)

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	\$	\$	\$	\$	\$
<b>2023</b>					
Lease liabilities	179,039	197,992	-	377,031	362,171
<b>2022</b>					
Lease liabilities	51,638	101,448	-	153,086	190,494

#### 12 Trade and Other Payables

	<b>2023</b>	<b>2022</b>
	\$	\$
Trade creditors and accruals	422,938	333,859
Payroll liabilities	341,590	237,340
	<u>764,528</u>	<u>571,199</u>

#### 13 Contract Liabilities

CURRENT		
Deferred income	2,657,994	1,854,967
NON-CURRENT		
Deferred income	16,170	38,779

#### 14 Employee Benefits

CURRENT		
Annual leave	172,037	104,538
Long service leave	19,522	-
	<u>191,559</u>	<u>104,538</u>
NON-CURRENT		
Long service leave	55,088	51,577

## Australian Network on Disability

ACN 605 683 369

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

#### 15 Provisions

	2023	2022
	\$	\$
Right-of-use asset restoration	<u>153,519</u>	-

#### 16 Financial Risk Management

The main risks Australian Network on Disability Limited is exposed to through its financial instruments are credit risk, liquidity risk, and market risk consisting of interest rate risk.

The Company's financial instruments consist mainly of deposits with banks, and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

##### Financial assets

Held at amortised cost

Cash and cash equivalents	3,738,545	2,738,133
Trade and other receivables	1,523,079	1,157,923
Other financial assets	<u>1,301,790</u>	<u>1,325,645</u>

##### Total financial assets

<u>6,563,414</u>	<u>5,221,701</u>
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##### Financial liabilities

Held at amortised cost

Trade and other payables	764,528	571,199
Other liabilities	<u>2,674,164</u>	<u>1,893,746</u>

##### Total financial liabilities

<u>3,438,692</u>	<u>2,464,945</u>
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#### 17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company during the year is \$535,583 (2022: \$696,164).

#### 18 Auditors' Remuneration

Remuneration of the auditor PKF, for:

- auditing or reviewing the financial statements	16,500	11,500
- other services	<u>1,500</u>	<u>1,500</u>
	<u>18,000</u>	<u>13,000</u>

#### 19 Contingencies

In the opinion of the directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

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

**20 Related Parties**

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

Key management personnel - refer to Note 17.

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.

No transactions with related parties occurred during the year.

**21 Events after the end of the Reporting Period**

The financial report was authorised for issue on 12 October 2023 by the Board of Directors.

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.

**22 Statutory Information**

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

Australian Network on Disability  
Level 3, 80 Clarence Street  
Sydney NSW 2000

# Australian Network on Disability Limited

ACN 605 683 369

## Director's Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 28, are in accordance with the *Australian Charities and Not-for-profits Act 2012* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; 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 and consolidated group.
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 .....  
Peter Wilson (AM FCPALife FCPHRLife FAICD)



Director .....  
Kevin Figueiredo (GAICD)

Dated 12 October 2023

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AUSTRALIAN NETWORK ON DISABILITY LIMITED

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Network on Disability (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Australian Network on Disability, has been prepared 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 Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosure Requirements 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standard) (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.

#### Other Information

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



## Other Information (cont'd)

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.

## Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company'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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 directors 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 directors 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, action taken to eliminate threats or safeguards applied.

PKF

PKF

STobutt

SCOTT TOBUTT  
PARTNER

12 OCTOBER 2023  
SYDNEY, NSW