

# **Australian Disability Network Limited**

Formerly Australian Network on Disability Limited  
ACN 605 683 369

## **Financial Statements**

For the Year Ended 30 June 2024

# Australian Disability Network Limited

ACN 605 683 369

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For the Year Ended 30 June 2024

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# Australian Disability Network Limited

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## Director's Report 30 June 2024

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 2024.

### Directors

<b>Names</b>	<b>Position</b>	<b>Date First Appointed</b>	<b>Appointed/Resigned</b>	<b>Period of Service</b>
Peter Wilson (AM FCPALife FCPHRLife FAICD)	Chairman	May 2015	Re-appointed 18 November 2021	9 years
Belinda Curtis	Director	February 2002	Re appointed 18 November 2021	22 years
Kevin Figueiredo (GAICD)	Director	December 2006	Re appointed 18 November 2021	18 years
Donna Purcell (GAICD)	Director	November 2014	Re-appointed 9 November 2023	10 years
Rania Saab	Director	November 2012	Re-appointed 9 November 2023	12 years
Rosie McArdle	Director	November 2015	Re-appointed 30 November 2022	9 years
Ainsley Barahona Santos (GAICD)	Director	November 2018	Re-appointed 18 November 2021	6 years
Ainslee Scott (MAICD, FCPA)	Director	November 2019	Re-appointed 30 November 2022	5 years
Alyson Tong (GAICD, FCPA)	Director	July 2022	Re-appointed 30 November 2022	2 years
Kate Eastoe (GAICD)	Director	July 2022	Re-appointed 30 November 2022	2 years
Susan Davies (GAICD)	Director	July 2022	Re-appointed 30 November 2022	2 years
Kate Hann	Director	November 2023	Appointed 9 November 2023	1 year

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

# Australian Disability Network Limited

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## Director's Report 30 June 2024

### Information on Directors

Peter Wilson (AM FCPALife  
FCPHRLife FAICD)

Chairman

Peter was appointed Chairman of the Australian Disability Network 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 Disability Network Limited

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## Director's Report

30 June 2024

### 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 has been serving on the Australian Disability Network Board since 2006 and is the Chair of the Finance, Audit and Risk Management Committee. He is passionate about advancing the inclusion of people with disabilities, mental health advocacy, and suicide prevention. Kevin has over 25 years of experience in leading culture change in large multinational organisations, in the areas of physical and psychological safety, security, enterprise risk, sustainability, responsible and insurance.

Currently, Kevin serves as the Chief People and Safety Officer for Super Retail Group Ltd, which encompasses over 750 stores and employs more than 15,000 team members across Australia, New Zealand, and China. The group includes iconic brands such as BCF Boating Camping and Fishing, Macpac, rebel, and Supercheap Auto.

Kevin's extensive experience includes executive roles at Woolworths Group, Westpac, and Goodman Fielder. He holds a Bachelor of Chemistry and a Master of Safety from West Virginia University. Kevin is a Graduate of the Australian Institute of Company Directors and has previously served as a board member on the Woolworths Team Bank. He is a Fellow and Chartered Generalist OHS Professional of the Australian Institute for Health and Safety.

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 and 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.

# Australian Disability Network Limited

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## Director's Report

30 June 2024

### Information on Directors (cont'd)

Rania Saab

Rania is a disability advocate and change maker who works in the legal sector, where she has campaigned for changes to policies, practices, systems and procedures to ensure that people with disability have access to legal institutions and to inclusive workplaces.

Rania has lived experience of disability and is also carer of children with disability. She is passionate about the rights of people with disability to have access to justice, education, entertainment, employment and society. She believes that genuine inclusion can only happen when people with disability are valued.

Rania works at Legal Aid NSW, where she is developing a Disability Action Plan which focusses on initiatives for both clients and staff with disability. Rania is also the leader of Legal Aid NSW's staff disability network.

Previously, Rania worked at Your Story Disability Legal Support Service where she worked closely with people with disability, their families, carers, supporters and advocates. In that role, Rania provided legal advice and assistance to people who were interested in sharing their stories with the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability. Rania also provided support with preparing submissions to the Royal Commission and attended private sessions and public hearings.

Rania is a former Board Director with Deafness Forum Australia and a former mentor for Hear For You.

Rosie McArdle

Rosie is the Chief People and Safety Officer of Compass Group (Asia Pacific) Pty Ltd, based in Sydney and supporting multiple 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 partner roles before joining Compass Group as the Australian Chief People Officer.

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 Australian Disability Network 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's other Directorships currently include the Boards of Health Consumers Queensland and Volunteering Queensland.

Ainsley brings expertise to Australian Disability Network in human resources, culture, strategy, digital, partnerships, marketing communications and governance. Ainsley holds Masters degrees in both Coaching Psychology and International Relations as well as a Bachelor of Arts in Communication.

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## Director's Report

30 June 2024

### Information on Directors (cont'd)

**Ainslee Scott (MAICD, FCPA)** Ainslee Scott is an experienced Chief Operating Officer & Chief Financial Officer of 'for purpose' organisations.

With over 20 years' experience in leading corporate and shared-services functions, she focuses on ensuring businesses can deliver on their strategic intent whilst operating efficiently. Her functional expertise includes Financial Management, Information & Technology Services, Workforce & Cultural Management, Project Management, Risk Management, Governance and other varied support functions.

Ainslee has held a number of executive and senior positions across the public, private and non-for-profit sectors including University Admissions Centre, LifeLine Australia, NSW Ombudsman, Australian Curriculum Assessment and Reporting Authority, NSW Treasury, TransGrid and Colonial First State.

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.

In her last role as CFO for Arup, Alyson was responsible for Arup's operations for the Australasia region which currently covers Australia, Singapore, New Zealand, Malaysia and Indonesia. Alyson was 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 held statutory director roles for a number of Arup's subsidiaries and has company secretary experience.

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.

**Kate Eastoe (GAICD)** Kate is the General Manager, Sustainability - Healthy Living 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.

# Australian Disability Network Limited

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## Director's Report

30 June 2024

### Information on Directors (cont'd)

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). Sue is also the Executive Sponsor for ProjectMe, an Australia Post career development program for frontline women across the business that supports participants to increase self-awareness and resilience.

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.

Kate Hann

Kate is an accomplished executive leader with over 20 years' experience in various General Manager positions within multinational apparel and personal care companies. She has a strong background in managing well-known businesses and brands such as Bonds, Bras N Things and Champion. Kate's extensive career has involved strategic and operational planning, leading and reshaping teams and businesses to achieve future growth.

Kate's expertise extends to managing transformational and cultural change in the workplace. Her strategic vision and operational acumen have played a pivotal role in steering businesses through periods of significant change, contributing to their evolution and success.

One of the distinctive aspects of Kate's leadership is her personal connection to disability, stemming from her lived experience. This first-hand experience has fuelled her commitment to promoting accessibility and inclusion in the wider community. At Hanes Australasia Kate led the Accessibility and Inclusion agenda as the Champion, advancing the accessibility agenda within the organisation.



# Australian Disability Network Limited

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## Director's Report

30 June 2024

### Principal activities

The Australian Disability Network ('the Company') empowers and connects employers to be actively inclusive of customers and employees with disability. The Company 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.

### Members' guarantee

Australian Disability Network 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.

### Review of operations

The consolidated profit of the Company amounted to \$38,003 (2023: profit of \$201,614).

### 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.

# Australian Disability Network Limited

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## Director's Report

30 June 2024

### 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	6
Kevin Figueiredo (GAICD)	5
Donna Purcell (GAICD)	6
Rania Saab	3
Rosie McArdle	4
Ainsley Barahona Santos (GAICD)	6
Ainslee Scott (MAICD, FCPA)	6
Alyson Tong (GAICD, FCPA)	5
Kate Eastoe (GAICD)	5
Susan Davies (GAICD)	4
Kate Hann	3

### 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 Disability Network Limited.

**Australian Disability Network Limited**

ACN 605 683 369

**Director's Report**

**30 June 2024**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance the Corporations Act 2012, for the year ended 30 June 2024 has been received and can be found on page 10 of the financial report.

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



Director: .....

Peter Wilson AM



Director: .....

Alyson Tong

Dated: 24 October 2024



PKF(NS) Audit & Assurance Limited Partnership

ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302

Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

Australian Disability Network 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 2024, 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

PKF

A handwritten signature in black ink that reads 'STobutt'.

SCOTT TOBUTT  
PARTNER

24 OCTOBER 2024  
SYDNEY, NSW

## Australian Disability Network

ACN 605 683 369

### Statement of Income and Retained Earnings For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	8,126,500	6,222,070
Other income	4	184,684	31,715
Employee benefits expense		(4,074,926)	(3,710,408)
Cost of sales		(2,723,980)	(592,210)
Depreciation and amortisation expense	5	(269,056)	(296,774)
Marketing expenses		(207,204)	(153,704)
Occupancy costs		(10,546)	(10,820)
Administrative expenses		(974,239)	(1,277,304)
Finance costs		(13,230)	(10,951)
<b>Profit before income tax</b>		<b>38,003</b>	201,614
Income tax expense	2(b)	-	-
<b>Profit for the year</b>		<b>38,003</b>	201,614
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>38,003</b>	201,614
<b>Changes in retained earnings</b>			
Balance at the beginning of the year		2,985,889	2,784,275
Profit for the year		38,003	201,614
<b>Balance at the end of the year</b>		<b>3,023,892</b>	2,985,889

The accompanying notes form part of these financial statements.

# Australian Disability Network

ACN 605 683 369

## Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	3,982,924	3,738,545
Trade and other receivables	7	1,155,137	1,523,079
Other financial assets	8	2,000,000	1,240,408
TOTAL CURRENT ASSETS		<u>7,138,061</u>	<u>6,502,032</u>
NON-CURRENT ASSETS			
Plant and equipment	9	51,449	74,312
Right of use asset	11	320,393	460,542
Intangible assets	10	40,283	88,650
Other financial assets	8	98,025	61,382
TOTAL NON-CURRENT ASSETS		<u>510,150</u>	<u>684,886</u>
TOTAL ASSETS		<u>7,648,211</u>	<u>7,186,918</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	722,417	764,528
Employee benefits	14	294,286	191,559
Contract liabilities	13	3,121,228	2,657,994
Lease liabilities	11	219,621	168,739
TOTAL CURRENT LIABILITIES		<u>4,357,552</u>	<u>3,782,820</u>
NON-CURRENT LIABILITIES			
Employee benefits	14	45,640	55,088
Lease liabilities	11	40,113	193,432
Provisions	15	163,439	153,519
Contract liabilities	13	17,575	16,170
TOTAL NON-CURRENT LIABILITIES		<u>266,767</u>	<u>418,209</u>
TOTAL LIABILITIES		<u>4,624,319</u>	<u>4,201,029</u>
NET ASSETS		<u>3,023,892</u>	<u>2,985,889</u>
<b>EQUITY</b>			
Retained earnings		<u>3,023,892</u>	<u>2,985,889</u>
TOTAL EQUITY		<u>3,023,892</u>	<u>2,985,889</u>

The accompanying notes form part of these financial statements.

## Australian Disability Network

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### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	8,974,804	6,653,055
Payments to suppliers and employees	(8,574,608)	(5,311,134)
Interest received	184,684	31,715
Interest paid	(13,230)	(10,951)
Net cash provided by operating activities	<u>571,650</u>	<u>1,362,685</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(16,864)	(60,584)
Net (purchase of)/proceeds from term deposits	(47,416)	12,200
Net cash used in investing activities	<u>(64,280)</u>	<u>(48,384)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of leases	(262,991)	(313,889)
Net cash used in financing activities	<u>(262,991)</u>	<u>(313,889)</u>
Net increase in cash and cash equivalents held	244,379	1,000,412
Cash and cash equivalents at beginning of year	3,738,545	2,738,133
Cash and cash equivalents at end of financial year	6 <u>3,982,924</u>	<u>3,738,545</u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

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

#### **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.

Material 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 Material Accounting Policies**

##### **(a) Revenue and other income**

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

##### **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

Where there is a difference between the timing of the payment for sale of goods and rendering of services and the timing of satisfaction of the performance obligations, 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 2024**

#### **2 Summary of Material 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.

##### **Grant revenue**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

##### **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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

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

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

###### *Lessee accounting*

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.

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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

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

##### **(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.

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*

\* 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**

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 2024**

#### **2 Summary of Material 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

###### *Amortised cost*

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

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

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

###### *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*

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.

###### *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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

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

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

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

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.

###### **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 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, 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.

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

##### **(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 2024**

#### **2 Summary of Material 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.

#### **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 Disability Network

ACN 605 683 369

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership	2,950,062	2,463,211
- Programs	3,213,321	2,244,510
- Training and Consulting	775,720	429,771
- Learning licenses	544,973	579,095
- Events	565,367	419,760
- Other revenue	77,057	85,723
	<u>8,126,500</u>	<u>6,222,070</u>
Other income		
- Interest income	<u>184,684</u>	31,715

### 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	5,028,574	2,902,678
- At a point in time	3,097,926	3,319,392
	<u>8,126,500</u>	<u>6,222,070</u>

### 5 Result for the Year

The result for the year includes the following specific expenses:

Depreciation and amortisation		
Right-of-use assets	300,703	201,051
Office rental recharge to grant expenditure	(119,741)	-
	<u>180,962</u>	<u>201,051</u>
Property, plant and equipment	39,727	47,356
Intangible assets	48,367	48,367
	<u>269,056</u>	<u>296,774</u>

A total of \$119,741, representing a pro rata allocation of office rental expenses, has been incorporated into the current year's Career Pathways grant acquittal expenditure in accordance with the provisions of the grant agreement.

### 6 Cash and Cash Equivalents

Cash at bank	<u>3,982,924</u>	<u>3,738,545</u>
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# Australian Disability Network

ACN 605 683 369

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	1,024,872	1,568,473
Provision for expected credit losses	(70,055)	(95,458)
	<u>954,817</u>	<u>1,473,015</u>
Prepayments	156,105	36,749
Other receivables	44,215	13,315
	<u>1,155,137</u>	<u>1,523,079</u>

### 8 Other financial assets

CURRENT		
Term deposits	<u>2,000,000</u>	<u>1,240,408</u>
NON-CURRENT		
Term deposits	<u>98,025</u>	<u>61,382</u>

Term deposits classified as non-current are deposits held as security for a lease agreement and are expected to be held for more than 12 months.

### 9 Plant and equipment

Furniture, fixtures and fittings		
At cost	146,537	147,455
Accumulated depreciation	(100,483)	(86,541)
	<u>46,054</u>	<u>60,914</u>
Leasehold Improvements		
At cost	160,349	160,349
Accumulated amortisation	(154,954)	(146,951)
	<u>5,395</u>	<u>13,398</u>
<b>Total plant and equipment</b>	<u>51,449</u>	<u>74,312</u>

#### (a) Movements in Carrying Amounts

	Furniture, Fixtures and Fittings	Leasehold Improvements	Total
	\$	\$	\$
Balance at the beginning of year	60,914	13,398	74,312
Additions	16,864	-	16,864
Depreciation expense	(31,724)	(8,003)	(39,727)
<b>Balance at the end of the year</b>	<u>46,054</u>	<u>5,395</u>	<u>51,449</u>



# Australian Disability Network

ACN 605 683 369

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 10 Intangible Assets

	2024	2023
	\$	\$
E-learning modules and Intellectual Property Rights		
Cost	145,100	145,100
Accumulated amortisation	(104,817)	(56,450)
	<u>40,283</u>	<u>88,650</u>

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

	E-learning modules and IP \$
<b>Year ended 30 June 2024</b>	
Balance at the beginning of the year	88,650
Amortisation	(48,367)
<b>Closing value at 30 June 2024</b>	<u>40,283</u>

### 11 Leases

#### Right-of-use assets

	Buildings \$
Balance at the beginning of the year	460,542
Depreciation charge	(300,703)
Additions to right of use assets	160,554
<b>Balance at end of year</b>	<u>320,393</u>

The Company leases buildings for its corporate offices. The lease terms range from 2 to 3 years.

#### Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2024</b>					
Lease liabilities	226,395	40,424	-	266,819	259,734

# Australian Disability Network

ACN 605 683 369

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 12 Trade and Other Payables

	2024	2023
	\$	\$
Trade creditors	194,105	95,686
Accrued expenditure	259,425	341,590
Other payables	268,887	327,252
	<u>722,417</u>	<u>764,528</u>

### 13 Contract Liabilities

CURRENT		
Deferred income	<u>3,121,228</u>	2,657,994
NON-CURRENT		
Deferred income	<u>17,575</u>	16,170

### 14 Employee Benefits

CURRENT		
Annual leave	248,982	172,037
Long service leave	45,304	19,522
	<u>294,286</u>	<u>191,559</u>
NON-CURRENT		
Long service leave	<u>45,640</u>	55,088

### 15 Provisions

NON-CURRENT		
Right-of-use asset restoration	<u>163,439</u>	153,519

### 16 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**

No transactions with related parties occurred during the year.

## Australian Disability Network

ACN 605 683 369

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company during the year is \$560,367 (2023: \$535,583).

#### 18 Financial Risk Management

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

The totals for each category of financial instruments are as follows:

	2024	2023
	\$	\$
<b>Financial assets</b>		
<i>Held at amortised cost</i>		
Cash and cash equivalents	3,982,924	3,738,545
Trade and other receivables	1,155,137	1,523,079
<i>Fair value through profit or loss (FVTPL)</i>		
Other financial assets	2,098,025	1,301,790
<b>Total financial assets</b>	<u>7,236,086</u>	<u>6,563,414</u>
<b>Financial liabilities</b>		
<i>Held at amortised cost</i>		
Trade and other payables	722,417	764,528
Lease liabilities	259,734	362,171
<b>Total financial liabilities</b>	<u>982,151</u>	<u>1,126,699</u>
<b>19 Auditors' Remuneration</b>		
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	17,200	16,500
- other services	1,700	1,500
	<u>18,900</u>	<u>18,000</u>

#### 20 Contingencies

In the opinion of the directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

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

The financial report was authorised for issue by the Board of Directors on 24 October 2024.

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.

## **Australian Disability Network**

ACN 605 683 369

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2024**

### **22 Statutory Information**

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

Australian Disability Network

Level 3, 80 Clarence Street

Sydney NSW 2000

# Australian Disability Network 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 11 to 26, 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 2024 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

  
Director .....  
Alyson Tong

Dated: 24 October 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AUSTRALIAN DISABILITY NETWORK LIMITED

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

#### Opinion

We have audited the financial report of Australian Disability Network Limited (the Company), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policies, and the directors' declaration.

In our opinion the financial report of Australian Disability Network Limited, 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 2024 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 2024, 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.

## Other Information (cont'd)

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

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SCOTT TOBUTT  
PARTNER

24 OCTOBER 2024  
SYDNEY, NSW