

# **Harding Miller Education Foundation Ltd**

**FINANCIAL REPORT FOR THE PERIOD 1 JANUARY 2022 TO 31  
DECEMBER 2022**

# Harding Miller Education Foundation Ltd

ABN 51 607 194 641

## Financial Report for the Period 1 January 2022 to 31 December 2022

### DIRECTORS' REPORT

Your directors present this report on the company for the financial period 1 January 2022 to 31 December 2022.

#### Directors

The names of each person who has been a director during the year and to the date of this report are:

Kim Harding	(Appointed: 21 July 2015)
Irene Miller	(Appointed: 21 July 2015)
Cara Varian	(Appointed: 21 July 2015)
Steve Di Leo	(Appointed: 21 July 2015)
Angella Bregovac	(Appointed: 21 July 2015)
Andrea Slark	(Appointed: 7 February 2018)

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

#### Principal Activities

The principal activities of the company during the financial year are to foster and carry out support programs and activities which will improve the education and well-being of young girls in academic school years 8 to 12 in government schools or communities or in any educational institution after leaving school in Australia.

#### Short-term and Long-term Objectives

The company's short-term objective are to:

- Foster, encourage, carry out, assist and support programs and activities which will improve the education and wellbeing of young girls.
- Develop and deliver programs which provide financial support, mentoring, education and opportunities to young girls with the aim of providing opportunities in life to improve their future for the better, break the poverty cycle and create sustainable futures without dependence on welfare.
- Help alleviate the disadvantages and difficulties faced by young girls.

The company's long-term objectives are to:

- Provide practical support to lift educational outcomes and career aspirations of high potential girls experiencing disadvantage.

#### Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Assist educational needs.
- Provide tutoring and educational support.
- Provide equipment including computers and software and assistance.
- Provide counselling, health and other services.
- Provide practical support to lift the educational and career aspirations of young girls.
- Address social and emotional wellbeing issues for young girls to help them achieve academic success.

#### Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

**Meetings of Directors**

During the financial year, 3 meetings of directors were held. Attendances by each director were as follows:

<b>Directors' Meetings</b>		
	<b>Number eligible to attend</b>	<b>Number attended</b>
Meeting held on 12 July 2022	6	6
Meeting held on 27 Sept 2022	6	6
Meeting held on 15 Nov 2022	6	6

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. At 31 December 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$2.

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the period 1 January 2022 to 31 December 2022 has been received and can be found on page 3 of the financial report.

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



Steve Di Leo (Director)

Dated this 12<sup>th</sup> day of July 2023

12 July 2023

The Board of Directors  
The Harding Miller Education Foundation Ltd  
145 Darling Street,  
BALMAIN NSW 2041

Dear Board Members

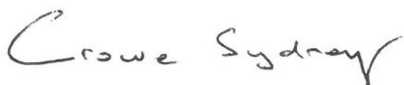
## Harding Miller Education Foundation Ltd.

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the Directors of Harding Miller Education Foundation Ltd.

As lead audit partner for the audit of the financial report Harding Miller Education Foundation Ltd for the financial year ended 31 December 2022, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely,



**Crowe Sydney**



**Ash Pather**  
Senior Partner

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1  
JANUARY 2022 TO 31 DECEMBER 2022**

	Note	31 Dec 2022	31 Dec 2021
		\$	\$
Donations received	7	3,533,954	1,555,027
Interest income		1,722	103
Other income		-	-
Service provision expenses		(1,733,358)	(1,573,161)
<b>Current year surplus/(deficit) before income tax</b>		1,802,318	(18,031)
Income tax expense		-	-
<b>Net current year surplus/(deficit)</b>		1,802,318	(18,031)
<b>Other comprehensive income</b>		-	-
<b>Total other comprehensive income for the year</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		1,802,318	(18,031)
Total comprehensive income/(loss) attributable to members of the entity		1,802,318	(18,031)

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Note	2022	2021
		\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	3	1,876,773	119,734
Other current assets	4	31,573	17,105
TOTAL CURRENT ASSETS		1,908,346	136,839
TOTAL ASSETS		1,908,346	136,839
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	5	-	30,812
TOTAL CURRENT LIABILITIES		-	30,812
TOTAL LIABILITIES		-	30,812
NET ASSETS		1,908,346	106,027
<b>EQUITY</b>			
Retained surplus		1,908,346	106,027
TOTAL EQUITY		1,908,346	106,027

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

	Retained Surplus
	\$
<b>Balance at 1 January 2021</b>	124,059
<b>Comprehensive income/(loss)</b>	(18,031)
Surplus for the year attributable to members of the entity	-
Other comprehensive income for the year	-
<b>Total comprehensive income attributable to members of the entity</b>	(18,031)
<b>Balance at 31 December 2021</b>	106,028
<b>Balance at 1 January 2022</b>	106,028
<b>Comprehensive income/(loss)</b>	1,802,318
Surplus for the year attributable to members of the entity	-
Other comprehensive income for the year	-
<b>Total comprehensive income attributable to members of the entity</b>	1,802,318
<b>Balance at 31 December 2022</b>	1,908,346

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

	Note	31 Dec 2022	31 Dec 2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		-	-
Receipts from donations, bequests and raffles		3,522,015	1,700,494
Payments to suppliers and employees		(1,766,698)	(1,721,645)
Other income received		-	-
Interest received		1,722	103
Net cash (used in)/generated from operating activities	6	1,757,039	(21,048)
Cash on hand at the beginning of the financial year		119,734	140,782
Cash on hand at the end of the financial year	3	1,876,773	119,734

The accompanying notes form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022**

The financial statements cover Harding Miller Education Foundation Ltd as an individual entity, incorporated and domiciled in Australia. Harding Miller Education Foundation Ltd is a company limited by guarantee.

The financial statements were authorised for issue by the directors of the company.

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board, the Australian Charities and Not-For-Profit Commission Regulation 2013 and the Charitable Fundraising Act 1991 (NSW). Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

*Historical cost convention*

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

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022**

**Revenue recognition - Continued**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Donations*

Donations are recognised at the time the pledge is made.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

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

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

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

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022**

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2022. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

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

**Coronavirus (COVID-19) pandemic**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022**

NOTE 3: CASH ON HAND

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
Cash at bank	1,876,773	119,734
	1,876,773	119,734

NOTE 4: OTHER CURRENT ASSETS

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
GST receivable	24,530	17,054
Trade Debtors	4,514	51
Other debtors	2,528	-
	31,573	17,105

NOTE 5: ACCOUNTS PAYABLE AND OTHER PAYABLES

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
<b>CURRENT</b>		
Accounts payable	-	30,812
	-	30,812

NOTE 6: CASH FLOW INFORMATION

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	\$	\$
<b>Reconciliation of cash flows from operating activities with net current year surplus/(deficit)</b>		
Net current year surplus/(deficit)	1,802,318	(18,031)
Non-cash flows in current year surplus/(deficit):		
– depreciation and amortisation	-	-
Changes in assets and liabilities:		
– (increase)/decrease in accounts receivable and other debtors	(4,463)	(21)
– (increase)/decrease in prepayments	-	(131,564)
– (increase)/decrease in other debtors	(2,528)	-
– GST payable/(receivable)	(7,476)	13,924
– Increase/(decrease) in accounts payable and other payables	(30,812)	(148,483)
	1,757,039	(21,048)

## Harding Miller Education Foundation Ltd ABN 51 607 194 641

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

#### NOTE 7: REVENUE

	31 Dec 2022	31 Dec 2021
Donations	3,533,954	1,555,027
	<u>3,533,954</u>	<u>1,555,027</u>

#### NOTE 8: CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2022 and 31 December 2021.

#### NOTE 9: COMMITMENTS

The company had no commitments for expenditure as at 31 December 2022 and 31 December 2021.

#### NOTE 10: ENTITY DETAILS

The registered office of the company is:

Harding Miller Education Foundation Ltd  
145 Darling Street, Balmain NSW 2041

The principal place of business is:

Harding Miller Education Foundation Ltd  
145 Darling Street, Balmain NSW 2041

#### NOTE 10: MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. At 31 December 2022, the number of members was 2.

#### NOTE 11 : EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

HARDING MILLER EDUCATION FOUNDATION LTD  
51 607 194 641  
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Harding Miller Education Foundation Ltd, the directors according to the *Charitable Fundraising Act 1991* (NSW) declare that:

1. The financial statements give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
2. The statement of financial position gives a true and fair view of the state of affairs with respect to Financial for the period 1 January 2022 to 31 December 2022;
3. The provisions of the *Charitable Fundraising Act 1991* (NSW) and the regulations under that Act have been complied with;
4. The internal controls exercised by the Company are appropriate and effective in accounting for all income received; and
5. The financial statements are properly drawn up in accordance with Australian Accounting Standards and Urgent Issues Group Consensus Views as outlined in Note 1 to the accounts

The directors also in accordance with Section 60-15 of the *Australian Charities and Not-For-Profits Commission Regulation 2013* declare that:

1. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-For-Profits Commission Act 2012*

Signed in accordance with the *Charitable Fundraising Act 1991* (NSW) and Subsection 60-15(2) of the *Australian Charities and Not-For-Profit Commission Regulation 2013*.



Steve Di Leo (Director)

Dated this 12<sup>th</sup> day of July 2023

# Independent Auditor's Report to the Members of The Harding Miller Education Foundation Ltd

## Opinion

We have audited the special purpose financial report (the financial report) of The Harding Miller Education Foundation Ltd (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by directors'.

In our opinion, the accompanying financial report of the The Harding Miller Education Foundation Ltd is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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## Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Other Information

The Directors are responsible for the other information. The other information comprises the information contained in the Company's Financial Report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

## Responsibilities of Management and the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members.

Management's responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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:

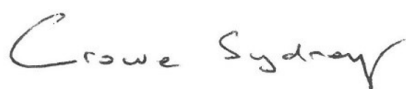
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



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'.
- Conclude on the appropriateness of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the audit.



**Crowe Sydney**



**Ash Pather**

Senior Partner

12 July 2023  
Sydney