

# **Accounting for Nature Limited and its Controlled Entity**

**ACN 629 446 493**

**Consolidated Financial Statements - 30 June 2022**

**Accounting for Nature Limited and its Controlled Entity**  
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**For the year ended 30 June 2022**

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**To the Board of Directors of Accounting for Nature Limited and its Controlled Entity****Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Accounting for Nature Limited and its Controlled Entity**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Nexia Sydney Audit Pty Ltd****Vishal Modi**

Director

Dated this 18<sup>th</sup> day of October 2022

**Accounting for Nature Limited and its Controlled Entity**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
<b>Revenue</b>			
Revenue	4	906,102	539,179
<b>Expenses</b>			
Advertising		(723)	(118)
Bank charges		(274)	(264)
Consulting and professional fees		(456,013)	(126,784)
Employee benefits expense		(392,267)	(358,958)
Entertainment		(4,814)	(2,032)
Insurance		(3,736)	(8,796)
Office expenses		(7,529)	(8,403)
Other expenses		(21,245)	(8,080)
Subscriptions		(26,885)	(5,878)
Superannuation expense		(38,773)	(32,153)
Travel		(39,900)	(25,175)
Workshop expenses		(514)	(2,631)
<b>Deficit before income tax expense</b>		(86,571)	(40,093)
Income tax expense		-	-
<b>Deficit after income tax expense for the year</b>		(86,571)	(40,093)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year</b>		<u>(86,571)</u>	<u>(40,093)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Accounting for Nature Limited and its Controlled Entity**  
**Statement of financial position**  
**As at 30 June 2022**

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	235,269	148,250
Trade and other receivables	6	20,988	87,150
Total current assets		<u>256,257</u>	<u>235,400</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	903	-
Total non-current assets		<u>903</u>	<u>-</u>
<b>Total assets</b>		<u>257,160</u>	<u>235,400</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	167,805	63,445
Employee benefits	9	25,574	27,015
Total current liabilities		<u>193,379</u>	<u>90,460</u>
<b>Non-current liabilities</b>			
Employee benefits	9	5,412	-
Total non-current liabilities		<u>5,412</u>	<u>-</u>
<b>Total liabilities</b>		<u>198,791</u>	<u>90,460</u>
<b>Net assets</b>		<u>58,369</u>	<u>144,940</u>
<b>Equity</b>			
Retained earnings		<u>58,369</u>	<u>144,940</u>
<b>Total equity</b>		<u>58,369</u>	<u>144,940</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Accounting for Nature Limited and its Controlled Entity**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

<b>Consolidated</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	185,033	185,033
Deficit after income tax expense for the year	(40,093)	(40,093)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(40,093)	(40,093)
Balance at 30 June 2021	<u>144,940</u>	<u>144,940</u>
	<b>Retained profits \$</b>	<b>Total equity \$</b>
<b>Consolidated</b>		
Balance at 1 July 2021	144,940	144,940
Deficit after income tax expense for the year	(86,571)	(86,571)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(86,571)	(86,571)
Balance at 30 June 2022	<u>58,369</u>	<u>58,369</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Accounting for Nature Limited and its Controlled Entity**  
**Statement of cash flows**  
**For the year ended 30 June 2022**

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,069,490	481,604
Payments to suppliers (inclusive of GST)		(981,568)	(580,104)
Donations received		-	26,275
Government stimulus received		-	24,450
		<u>87,922</u>	<u>(47,775)</u>
Net cash from/(used in) operating activities			
<b>Cash flows from investing activities</b>			
Acquisition of property, plant & equipment		(903)	-
		<u>(903)</u>	<u>-</u>
Net cash used in investing activities			
<b>Cash flows from financing activities</b>			
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		87,019	(47,775)
Cash and cash equivalents at the beginning of the financial year		148,250	196,025
Cash and cash equivalents at the end of the financial year	5	<u>235,269</u>	<u>148,250</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Accounting for Nature Limited and its Controlled Entity**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**1. General information**

The consolidated financial statements cover Accounting for Nature Limited and its Controlled Entity as a group consisting of Accounting for Nature Limited and the entity it controlled at the end of, or during, the year. The consolidated financial statements are presented in Australian dollars, which is Accounting for Nature Limited and its Controlled Entity's functional and presentation currency.

Accounting for Nature Limited is a not-for-profit entity, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 October 2022. The directors have the power to amend and reissue the financial statements.

**2. 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 group 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

The following Accounting Standards and Interpretations are most relevant to the group:

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

The group has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the group's financial statements.

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations as appropriate for not-for profit oriented entities.

*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 group'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 3.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of Accounting for Nature Limited ('company' or 'parent entity') as at 30 June 2022 and the results of the subsidiary for the year then ended. Accounting for Nature Limited and its subsidiary together are referred to in these financial statements as the 'group'.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.



**Accounting for Nature Limited and its Controlled Entity**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**2. Significant accounting policies (continued)**

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Revenue recognition**

The group recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the group: 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.

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.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Other revenue*

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

**Income tax**

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

**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 group'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.

**Accounting for Nature Limited and its Controlled Entity**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**2. Significant accounting policies (continued)**

A liability is classified as current when: it is either expected to be settled in the group'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**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**Property, plant and equipment**

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the group 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.

**Accounting for Nature Limited and its Controlled Entity**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**2. Significant accounting policies (continued)**

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**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.

**3. 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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

**Accounting for Nature Limited and its Controlled Entity**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**4. Revenue**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Rendering of services	902,266	477,254
SAC Method Accreditation Review Fee	3,836	11,200
	<u>906,102</u>	<u>488,454</u>
<i>Other income</i>		
Government Stimulus	-	24,450
Donations and other income	-	26,275
	<u>-</u>	<u>50,725</u>
	<u><u>906,102</u></u>	<u><u>539,179</u></u>

**5. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank and in hand	<u>235,269</u>	<u>148,250</u>

**6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	<u>20,988</u>	<u>87,150</u>

**7. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Computer equipment - at cost	<u>591</u>	<u>-</u>
Office equipment - at cost	<u>312</u>	<u>-</u>
	<u><u>903</u></u>	<u><u>-</u></u>

**Accounting for Nature Limited and its Controlled Entity**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**8. Trade and other payables**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
GST payable	8,002	22,112
Sundry payables and accrued expenses	159,803	41,333
	<u>167,805</u>	<u>63,445</u>

**9. Employee benefits**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	25,574	27,015
<i>Non-current liabilities</i>		
Long service leave	5,412	-
	<u>30,986</u>	<u>27,015</u>

**10. Members' Guarantee**

The Company is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required contribute a maximum \$10 each towards meeting any outstandings and obligations of the Company. At 30 June 2022 the number of members was 8 (2021: 8)

**11. Contingencies**

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2022 (2021: None).

**12. Related party transactions**

*Subsidiaries*

Interests in subsidiaries are set out in note 13.

*Key management personnel*

Key management personnel include the Directors and the Chief Executive Officer. All Directors are honorary and as such no payments are made to them. Short term benefits received by key management personnel during the year were \$189,561 (2021: \$158,189). No other benefits were received during the year.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Accounting for Nature Limited and its Controlled Entity**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**13. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Country of incorporation	Ownership interest	
		2022 %	2021 %
EVA Environmental Data Services Pty. Ltd.	Australia	100%	-

**14. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

**15. Statutory Information**

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

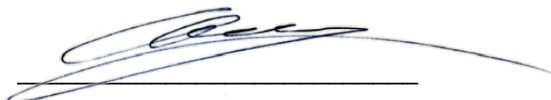
Accounting for Nature Limited  
Bennelong Office Auites Suite 4  
3B Macquarie Street  
Sydney, NSW 2000

**Accounting for Nature Limited and its Controlled Entity**  
**Directors' declaration**  
**For the year ended 30 June 2022**

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



18 October 2022

## **Independent Auditor's Report to the Members of Accounting for Nature Limited and its Controlled Entity**

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

#### **Opinion**

We have audited the financial report of Accounting for Nature Limited and its Controlled Entity (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures 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 are independent of the Group in accordance with the ethical requirements of the Accounting Professional & 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.

#### **Directors' responsibility 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 and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine 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, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.



### **Auditor's responsibility for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### **Nexia Sydney Audit Pty Ltd**



**Vishal Modi**  
Director

Dated: 18 October 2022