Greystanes Disability Services

ABN 48 002 905 802

Financial Report - 30 June 2020

Contents

Greystanes Disability Services
Directors' report
30 June 2020

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2020.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Poulos - President
Alexis Viles - Vice President (resigned 7 September 2020)
Ronald Jones - Treasurer (resigned 29 June 2020)
Robert Tinsey - Secretary
Maxine Kerrison
Jane Adams - Treasurer (from 29 July 2020)
Tania Pearce
John Rankins
John Curry
Nicholas Tziavaras
Rodney Newman (resigned 28 August 2019)
Merylese Mercieca (resigned 28 August 2019)

Objectives
The Company's short term and long term objectives are to:

- Provide quality services to the people it supports;
- Ensure financial viability and sound business management;
- Actively seek future development opportunities;
- Continue a positive presence in the local community and in the broader Australian disability sector as a model of excellence.

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

- Identifying, implementing, and refining programs and services it offers the people it supports;
- Increase its disability accommodation portfolio & expand its Day Options reach into the community; and
- Developing a business plan to help guide the company.

Principal activities
During the financial year the principal continuing activities of the company were the provision of day option services, community living support and accommodation for people with disability.

Performance measures
The following measures are used within the Company to monitor performance:

- Collated questionnaires completed by the families of the people it supports;
- Assessment of the progress made by the people it supports against their personalised plans; and
- Assessment of key financial indicators.

COVID-19
The Coronavirus (COVID-19), which was declared a pandemic by the World Health Organisation on 11 March 2020, has had significant impact on the global and Australian economy. Due to the significant uncertainty and continuous developments associated with COVID-19, management and the board are unable to quantify or estimate the full financial effects of COVID-19 on the Company at the date of this report.

Information on directors

Name:	Peter Poulos
Title:	President
Experience and expertise:	Peter is the owner and manager of Theo Poulos Real Estate in Katoomba and has many years of experience in the field. Peter has overseen many advances at Greystanes and brings his experience and commitment to people with disabilities to his role as President of the Board.
Special responsibilities:	Finance Committee member

Name:	Alexis Viles
Title:	Vice President - resigned 7 September 2020
Qualifications:	Bachelor of Health Administration Justice of the Peace
Experience and expertise:	Alexis retired from her position as Senior Nurse Manager in 2010. Her vast nursing experience included emergency and acute care and cardiology and health administration. Alexis has been the Chairperson of the Board of the Blue Mountains Retirement Village for nine years, is a trustee with the Blue Mountains Health Trust and a member of the Save the Children fund.

Name:	Ronald Jones
Title:	Treasurer - resigned 29 June 2020
Qualifications:	Master of Business (Accounting) Fellow of CPA Australia Fellow of the Governance Institute of Australia Fellow of the Chartered Institute of Secretaries Fellow of the Institute of Public Accountants
Experience and expertise:	Ronald was in public practice in the Blue Mountains from 2005 to 2015 since retiring from full time public practice. He continues to provide accounting and some audit services to community organisations and incorporated associations in the Blue Mountains and Penrith areas. Prior to being in public practice, Ronald held senior finance positions in a number of Australian and overseas companies including over 15 years as Associate Director Finance at Jones Lang Lasalle.
Special responsibilities:	Finance Committee Chair

Name:	Robert Tinsey
Title:	Secretary and CEO
Qualifications:	Bachelor of Economics (major in Accounting) Bachelor of Laws
Experience and expertise:	Robert has been a solicitor for over 40 years, practising as a sole practitioner in Katoomba since 2002 and has considerable experience in corporate and commercial matters.
Special responsibilities:	Finance Committee member

Name:	Maxine Kerrison
Title:	Director
Experience and expertise:	For the past 30 years, Maxine has been involved with and worked for a number of disability organisations, working with group homes and assisting with the first Post School Options Program for deaf and blind young adults. After retiring from paid work, Maxine continued in the field as a volunteer for Riding for the Disabled (RDA) Blue Mountains. She is a Coach and President of RDA's Management Committee. Maxine is also a parent and carer for her daughter who attends Leura Day Options.

Name:	Jane Adams
Title:	Director and Treasurer (from 29 July 2020)
Qualifications:	MBA (Business Research) Bachelor of Teaching (Adult Education) Higher National Diploma Hotel and Catering Administration (Honours)
Experience and expertise:	Jane is an experienced and strategic educational and people leader with over 26 years in the Australian adult education environment, in both the Vocational and Higher Education sectors, and a broad background in hospitality. Her last role was with an international private higher education institution, where she led the campus leadership team delivering quality student experience and wellbeing initiatives at campuses across Australia, New Zealand and China. She has had extensive experience managing large budgets as well as large capital expenditure projects, over the years.

Name:	Tania Pearce
Title:	Director
Experience and expertise:	Tania has actively supported Greystanes Disability Services since 2009 and was appointed a director on the Greystanes Disability Services Board in 2014. She is one of the owners of Da-Mell Air Conditioning & Heating Pty Ltd, servicing the communities of Western Sydney and the Blue Mountains for over twenty five years. She is pleased to have assisted scores of young apprentices to achieve trade qualifications. Tania is an active member of the Penrith Valley Chamber of Commerce as well as the Housing Industry Association. Tania has worked extensively in faith based charity organisations in the Emu Plains area, with a particular focus on mentoring young adults and providing compassionate service to persons in need. Tania is a married mother of four children.

Name:	John Rankins
Title:	Director
Experience and expertise:	As a former TAFE NSW Hospitality Head Teacher, John has had a long history as an educator and trainer of young people and is a passionate advocate for those less fortunate. Although now retired, John is a current serving board member of numerous charitable organisations, including Blue Mountains Retirement Villages, Blue Mountains Food Services (BMFS) and Rotary. He is very active with training programs to assist young disabled people gain work skills. John was awarded an Order of Australia medal in 2016 for his volunteer work with Community. He also a Paul Harris Fellow (Rotary International) and was awarded a Commonwealth of Australia Polar Medal for his work as an Australian National Antarctic Research Expeditioner.

Name:	John Curry
Title:	Director
Experience and expertise:	John was a Director with the Greystanes Foundation from its inception in April 2012. John has worked in both the public service and family business, including a stint as a Federal Ministerial Advisor. John has lived in Katoomba since 1979, commuting daily to Sydney for work for many years. In 2006 John qualified as a Conveyancer with Macquarie University and in partnership with his wife owned a conveyancing business in Katoomba.

Name:	Nicholas Tziavaras
Title:	Director
Experience and expertise:	Dr Tziavaras (FRACGP MBBS) has been a Director with the Greystanes Foundation since its inception in April 2012. Dr Tziavaras has had over twelve years' experience in general practice and has an interest in all aspects of health care, health promotion and children's health with particular interest in cardiovascular disease and disease prevention.

Name:	Rodney Newman
Title:	Director - resigned 28 August 2019
Experience and expertise:	Rod Newman's association with Greystanes began in the early 1980's when his son John first received respite care. John has been with Greystanes since 1987. Rod has served on the Board as both President and Director from 1987 to 2004. Rod has a background in Project Management and Contract Administration and is a former member of the Department of Defence (RAAF).

Greystanes Disability Services
Directors' report
30 June 2020

Name:	Merylese Mercieca
Title:	Director - resigned 28 August 2019
Qualifications:	Certificat IV Carbon Management Bachelor and Masters degree in Health Science
Experience and expertise:	Merylese has been responsible for Blue Eco Homes business operations since 2003, with responsibility for office administration, financial management and marketing. Before Blue Eco Homes, Merylese has a distinguished career in nursing. Most recently, she was a Clinical Nurse Consultant for Respiratory Inpatients at Sydney's Nepean Hospital. As a senior nursing practitioner, Merylese understands well the importance of time management, operational efficiency and client service and delivery.
Special responsibilities:	Finance Committee member

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full Board		Finance Committee	
	Attended	Held	Attended	Held
Peter Poulos	5	6	2	2
Alexis Viles (resigned 7 September 2020)	3	6	-	-
Ronald Jones (resigned 29 June 2020)	5	6	2	2
Robert Tinsey	6	6	2	2
Maxine Kerrison	4	6	-	-
Jane Adams	4	6	-	-
Tania Pearce	4	6	-	-
John Rankins	5	6	-	-
John Curry	6	6	-	-
Nicholas Tziavaras	3	6	-	-
Rodney Newman (resigned 28 August 2019)	1	1	-	-
Merylese Mercieca (resigned 28 August 2019)	-	1	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up
In the event of the company being wound up, members are required to contribute a maximum of $25 each.

The total amount that members of the company are liable to contribute if the company is wound up is $650, based on 26 current ordinary members.

Auditor's independence declaration
A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Peter Poulos
President

16 September 2020

Robert Tinsey
Company Secretary

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF GREYSTANES DISABILITY SERVICES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

— No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

— No contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck
Chartered Accountants
ABN 16 021 300 521

Domenic Molluso
Partner

Sydney, 16 September 2020

ACCOUNTANTS & ADVISORS

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Greystanes Disability Services
Statement of comprehensive income
For the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue	4	13,067,187	12,012,487
Fair value (decrement) / increment on investment properties		28,869	166,674
Government stimulus		100,000	-
Total revenue		13,196,056	12,179,161
Expenses			
Accommodation services		(7,658,431)	(8,103,210)
Leura day options		(1,395,452)	(2,152,672)
Administrative expenses		(1,838,755)	(1,385,613)
Insurance expense		(283,620)	(282,194)
Total expenses		(11,176,258)	(11,923,689)
Surplus for the year attributable to the members of Greystanes Disability Services		2,019,798	255,472
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings		(172,320)	(34,285)
Items that may be reclassified subsequently to profit or loss			
Gain on the revaluation of financial assets at fair value through other comprehensive income		(887)	(164)
Other comprehensive income for the year		(173,207)	(34,449)
Total comprehensive income for the year attributable to the members of Greystanes Disability Services		1,846,591	221,023

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Greystanes Disability Services
Statement of financial position
As at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	6	6,111,326	4,155,902
Trade and other receivables	7	108,822	114,465
Financial assets at fair value through other comprehensive income	8	2,054	2,941
Other	9	13,082	9,204
Total current assets		6,235,284	4,282,512
Non-current assets			
Investment properties	10	500,000	1,425,000
Property, plant and equipment	11	5,491,854	3,951,025
Right-of-use assets	12	415,075	-
Total non-current assets		6,406,929	5,376,025
Total assets		12,642,213	9,658,537
Liabilities			
Current liabilities			
Trade and other payables	13	188,918	1,035,711
Borrowings	14	1,109,347	111,445
Lease liabilities	15	134,658	-
Employee benefits	16	900,488	882,259
Other	17	4,595	98,119
Total current liabilities		2,338,006	2,127,534
Non-current liabilities			
Borrowings	18	817,456	262,741
Lease liabilities	19	295,575	-
Employee benefits	20	166,904	184,105
Total non-current liabilities		1,279,935	446,846
Total liabilities		3,617,941	2,574,380
Net assets		9,024,272	7,084,157
Equity			
Reserves	21	5,919,950	4,493,157
Retained surpluses		3,104,322	2,591,000
Total equity		9,024,272	7,084,157

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

Greystanes Disability Services
Statement of changes in equity
For the year ended 30 June 2020

	Asset Replacement Reserve $	Asset Revaluation Surplus $	Financial Asset Reserve $	Capital Profits Reserve $	COVID-19 Reserve $	Accommodation Capital Reserve $	Retained Surpluses $	Total equity $
Balance at 1 July 2018	874,000	2,204,721	1,867	1,447,018	-	-	2,335,528	6,863,134
Surplus for the year	-	-	-	-	-	-	255,472	255,472
Other comprehensive income for the year	-	(34,285)	(164)	-	-	-	-	(34,449)
Total comprehensive income for the year	-	(34,285)	(164)	-	-	-	255,472	221,023
Balance at 30 June 2019	874,000	2,170,436	1,703	1,447,018	-	-	2,591,000	7,084,157

	Asset Replacement Reserve $	Asset Revaluation Surplus $	Financial Asset Reserve $	Capital Profits Reserve $	COVID-19 Reserve $	Accommodation Capital Reserve $	Retained Surpluses $	Total equity $
Balance at 1 July 2019	874,000	2,170,436	1,703	1,447,018	-	-	2,591,000	7,084,157
Adjustment for change in accounting policy	-	-	-	-	-	-	93,524	93,524
Balance at 1 July 2019 - restated	874,000	2,170,436	1,703	1,447,018	-	-	2,684,524	7,177,681
Surplus for the year	-	-	-	-	-	-	2,019,798	2,019,798
Other comprehensive income for the year	-	(172,320)	(887)	-	-	-	-	(173,207)
Total comprehensive income for the year	-	(172,320)	(887)	-	-	-	2,019,798	1,846,591
Transfer to reserves	-	-	-	-	800,000	800,000	(1,600,000)	-
Balance at 30 June 2020	874,000	1,998,116	816	1,447,018	800,000	800,000	3,104,322	9,024,272

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

Greystanes Disability Services
Statement of cash flows
For the year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Receipts from grants and clients		13,051,285	11,506,031
Government stimulus		50,000	-
Payments to suppliers and employees		(11,553,552)	(11,373,905)
		1,547,733	132,126
Distributions received		-	407,119
Interest received		30,208	44,748
Interest and other finance costs paid		(18,670)	(24,066)
Net cash from operating activities		1,559,271	559,927
Cash flows from investing activities			
Payments for investment property	10	-	(380,130)
Payments for property, plant and equipment	11	(1,013,589)	(357,509)
Proceeds from disposal of property, plant and equipment		12,118	901,672
Net cash from/(used in) investing activities		(1,001,471)	164,033
Cash flows from financing activities			
Proceeds from NDIS - COVID relief funding		936,944	-
Net proceeds from borrowings		460,680	212,138
Net cash from financing activities		1,397,624	212,138
Net increase in cash and cash equivalents		1,955,424	936,098
Cash and cash equivalents at the beginning of the financial year		4,155,902	3,219,804
Cash and cash equivalents at the end of the financial year	6	6,111,326	4,155,902

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

Note 1. General information

The financial statements cover Greystanes Disability Services as an individual entity. The financial statements are presented in Australian dollars, which is Greystanes Disability Services's functional and presentation currency.

Greystanes Disability Services is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 September 2020. The directors have the power to amend and reissue the financial statements.

Note 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 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.

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

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

AASB 15 Revenue from Contracts with Customers
The company has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 1058 Income of Not-for-Profit Entities
The company has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

As a result of the adoption of AASB 1058 an amount of funding received, previously recorded in revenue received in advance totalling $93,524, has been adjusted against the opening balance of retained earnings at application date, being 1 July 2019.

Note 2. Significant accounting policies (continued)

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, investment properties and certain classes of property, plant and equipment.

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 3.

Revenue recognition
The company recognises revenue as follows:

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.

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
Rendering of services revenue is recognised upon delivery of the service to clients.

Grant revenue
Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, when it is probable the economic benefit will flow to the company and the amount can be reliably measured.

If conditions are attached to the grant which must be satisfied before the company is eligible to receive the contributions, the recognition of the grant as revenue will be deferred until those conditions are satisfied and control of the funds is obtained.

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.

Note 2. Significant accounting policies (continued)

Rent
Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

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.

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 company 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.

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

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Note 2. Significant accounting policies (continued)

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Investment properties
Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the asset revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the asset revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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 either on a straight-line or diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. Depreciation rates applied to each category of property, plant and equipment are as follows:

Buildings	2.5%
Plant and equipment	5.0 - 25%
Plant and equipment in group homes	2.5% - 25%

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

Plant and equipment under lease is depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Note 2. Significant accounting policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any asset revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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.

Note 2. Significant accounting policies (continued)

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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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.

Comparative amounts
Comparatives have been adjusted to conform with changes in presentation for the current year.

Note 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. 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.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of the fair value of land and buildings, and investment properties
The company determines the fair value of land and buildings and investment properties based on an estimate of its valuation provided by a certified professional real estate valuer. The reasonableness of the valuation is assessed by taking into account existing and comparable market sales data at the date of valuation.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Revenue

	2020 $	2019 $
Revenue		
Client revenue	1,643,769	1,326,780
Training packages and DVD sales	3,992	4,057
NDIS	11,118,515	9,699,707
FACS (now Department of Communities and Justice)	168,575	181,800
	12,934,851	11,212,344
Other revenue		
Distributions received	-	407,119
Rent	46,420	65,998
Gross proceeds from fundraising	32,495	90,209
Government grants	7,500	117,187
Interest	27,107	35,710
Membership revenue	325	1,955
Miscellaneous revenue	18,489	32,954
Gain on disposal of assets	-	49,011
	132,336	800,143
Revenue	13,067,187	12,012,487

Note 5. Expenses

	2020 $	2019 $
Surplus includes the following specific expenses:		
Depreciation		
Land and buildings	52,768	51,819
Plant and equipment	177,818	155,735
Plant and equipment - group homes	4,120	4,396
Investment property	3,869	4,287
Right-of-use-asset property	141,672	-
Total depreciation	380,247	216,237
Superannuation expense		
Defined contribution superannuation expense	809,770	895,018
Employee benefits (ex superannuation)	8,162,314	8,557,730

Note 6. Current assets - cash and cash equivalents

	2020 $	2019 $
Cash at bank and in hand	4,433,069	2,505,449
Cash on deposit	1,678,257	1,650,453
	6,111,326	4,155,902

Note 7. Current assets - trade and other receivables

	2020 $	2019 $
Trade receivables	58,289	69,870
Other receivables	13,353	6,408
BAS receivable	37,180	38,187
	108,822	114,465

Note 8. Current assets - financial assets at fair value through other comprehensive income

	2020 $	2019 $
Ordinary shares	2,054	2,941

Note 9. Current assets - other

	2020 $	2019 $
Accrued revenue	3,082	6,183
Prepayments	10,000	3,021
	13,082	9,204

Note 10. Non-current assets - investment properties

	2020 $	2019 $
Investment properties - at fair value	500,000	1,425,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2020	2019
Opening fair value	1,425,000	1,970,000
Additions - Leichhardt St	-	380,130
Grant funding used - Leichhardt St	-	(275,000)
Disposals - Farnells Rd	-	(812,517)
Revaluation increments / (decrements)	28,869	166,674
Transfer to plant, property and equipment	(950,000)	-
Depreciation expense	(3,869)	(4,287)
Closing fair value	500,000	1,425,000

Note 10. Non-current assets - investment properties (continued)

Valuations of investment properties
The basis of the valuation of investment properties is fair value. The investment properties are revalued annually based on independent assessments by a member of the Australian Valuers Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Lessor commitments

	2020 $	2019 $
Minimum lease commitments receivable but not recognised in the financial statements:		
Within one year	36,000	-
One to five years	60,000	-
	96,000	-

Note 11. Non-current assets - property, plant and equipment

	2020 $	2019 $
Land and buildings - at fair value	4,550,000	3,100,000
Plant and equipment - at cost	2,062,945	1,978,311
Less: Accumulated depreciation	(1,228,175)	(1,235,998)
	834,770	742,313
Capital WIP - Park Rd	10,100	-
Plant and equipment in group homes	166,854	178,061
Less: Accumulated depreciation	(69,870)	(69,349)
	96,984	108,712
	5,491,854	3,951,025

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Plant and equipment $	Plant and equipment in group homes $	Capital WIP $	Total $
Balance at 1 July 2019	3,100,000	742,313	108,712	-	3,951,025
Additions	725,088	278,401	-	10,100	1,013,589
Disposals	-	(8,126)	(7,608)	-	(15,734)
Revaluation increments	(172,320)	-	-	-	(172,320)
Transfers in from investment properties	950,000	-	-	-	950,000
Depreciation expense	(52,768)	(177,818)	(4,120)	-	(234,706)
Balance at 30 June 2020	4,550,000	834,770	96,984	10,100	5,491,854

Valuations of land and buildings
The basis of the valuation of land and buildings is fair value. The land and buildings were revalued on 30 June 2020 by independent valuers. Valuations are based on current prices for similar properties in the same location and condition.

Note 12. Non-current assets - right-of-use assets

	2020 $	2019 $
Land and buildings - right-of-use	556,747	-
Less: Accumulated depreciation	(141,672)	-
	415,075	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Property $	Total $
Balance at 1 July 2019	556,747	556,747
Depreciation expense	(141,672)	(141,672)
Balance at 30 June 2020	415,075	415,075

Note 13. Current liabilities - trade and other payables

	2020 $	2019 $
Trade payables	82,847	314,213
Other payables	106,071	721,498
	188,918	1,035,711

Note 14. Current liabilities - borrowings

	2020 $	2019 $
Bank loans	31,298	-
NDIS advance payment - COVID-19 relief	936,944	-
Finance loan - motor vehicles	141,105	111,445
	1,109,347	111,445

Note 15. Current liabilities - lease liabilities

	2020 $	2019 $
Lease liability - land and buildings	134,658	-

Note 16. Current liabilities - employee benefits

	2020 $	2019 $
Employee benefits	900,488	882,259

Note 17. Current liabilities - other

	2020 $	2019 $
Revenue received in advance	4,595	98,119

Note 18. Non-current liabilities - borrowings

	2020 $	2019 $
Bank loans	500,051	-
Finance loan - motor vehicles	317,405	262,741
	817,456	262,741

Note 19. Non-current liabilities - lease liabilities

	2020 $	2019 $
Lease liability - land and buildings	295,575	-

Note 20. Non-current liabilities - employee benefits

	2020 $	2019 $
Non-current employee benefits	166,904	184,105

Note 21. Equity - reserves

	2020 $	2019 $
Revaluation surplus reserve	1,998,116	2,170,436
Capital profits reserve	1,447,018	1,447,018
Financial asset reserve	816	1,703
Asset replacement reserve	874,000	874,000
COVID-19 reserve	800,000	-
Accommodation capital reserve	800,000	-
	5,919,950	4,493,157

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Capital profits reserve
The reserve records profits made on disposal of assets or investments.

Financial asset reserve
The reserve is used to recognise increments and decrements in the fair value of shares in listed entities.

Asset replacement reserve
The reserve is used to recognise retained surpluses set aside for the acquisition of capital assets in future periods.

Note 21. Equity - reserves (continued)

COVID-19 reserve
The reserve is used to recognise retained surpluses set aside for additional expenditure as a result of the COVID-19 pandemic.

Accommodation capital reserve
The reserve is used to recognise retained surpluses set aside for the purchase of further properties to be used as accommodation for existing and future clients. Of the amount accumulated within this reserve, $200,000 has been specifically set aside for Leura Day Options.

Note 22. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2020 $	2019 $
Aggregate compensation	783,578	918,208

Note 23. Contingent liabilities

In a recent Federal Court of Australia case a judgement was issued which addressed, amongst other things, the appropriate classification of casual employees. The classification of casual employees, in accordance with the principles and approach set out in the relevant Federal Court case, could result in additional employee benefits obligations for the company. Management is currently in the process of analysing all employment arrangements to determine the impact, if any, the Federal Court case may have on the company. Given the complexity of how the principles and approach set out in the Federal Court case pertain to the company's circumstances, it is not practicable to estimate the value of the contingent liability arising as a result of this Federal Court case. In the director's opinion, disclosure of any further information would be prejudicial to the interests of the company as the date of this report.

No other contingent liabilities are noted at 30 June 2020 (2019: Nil).

Note 24. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 22.

Transactions with related parties
The following transactions occurred with related parties:

	2020 $	2019 $
Property management fees and sales commission for the sale of rental property paid to Theo Poulos	1,101	20,455
Legal fee retainer paid to Robert Tinsey Pty Ltd, a company controlled by Robert Tinsey, CEO and director	47,435	49,964
Cash donations paid by Peter Poulos to the Company	-	5,000
Cash donations paid by Robert Tinsey to the Company	-	4,100
Robert Tinsey office space rental paid to the Company	4,091	-

Note 24. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2020 $	2019 $
Current payables:		
Legal fee retainer payable to Robert Tinsey Pty Ltd, a company controlled by Robert Tinsey, CEO and director	4,580	-

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

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Events after the reporting period

The Coronavirus (COVID-19), which was declared a pandemic by the World Health Organisation on 11 March 2020, has had significant impact on the global and Australian economy. Due to the significant uncertainty and continuous developments associated with COVID-19, management and the board are unable to quantify or estimate the full financial effects of COVID-19 on the Company at the date of this report.

No other matter or circumstance has arisen since 30 June 2020 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.

Note 26. Charitable Fundraising Act 1991

	2020 $	2019 $
Donation revenue	32,495	90,209
Cost of fundraising	(105,077)	(37,752)
Net fundraising revenue/(expense)	(72,582)	52,457

Total costs of fundraising as a percentage of revenue from fundraising activities was 323% (2019: 42%).

Total net fundraising revenue as a percentage of revenue from fundraising activities was -224% (2019: 58%).

Greystanes Disability Services
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

In compliance with Section 24 of the Charitable Fundraising Act 1991 and the Authority conditions, the directors also declare that:

- the statement of comprehensive income gives a true and fair view of all income and expenditure with respect to fundraising appeals;
- the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- the provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority to fundraise have been complied with; and
- the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

Signed in accordance with a resolution of directors made pursuant to section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013.

On behalf of the directors

Peter Poulos
President

16 September 2020

Robert Tinsey
Company Secretary

Greystanes Disability Services

Independent Auditor's Report to Members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Greystanes Disability Services (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration. In addition, we have audited the Company's compliance with the specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2020.

In our opinion the financial report of the Company 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 2020 and of its financial performance for the year then ended; and

b) Complying with Australian Accounting Standards – Reduced Disclosure Regime, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

In compliance with Section 24 of the *Charitable Fundraising Act 1991* and the Authority Condition, in our opinion:

a) The financial report of the Company gives a true and fair view of the financial results of fundraising appeals during the year ended 30 June 2020;

b) The accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;

c) Money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations; and

d) At the date of this report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

ACCOUNTANTS & ADVISORS

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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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 30 June 2020, 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 the 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 – Reduced Disclosure Regime, the ACNC Act and for compliance with the *Charitable Fundraising Act* 1991. The directors are also responsible 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 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 Statements

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 these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

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, related safeguards.

William Buck

William Buck
Chartered Accountants
ABN 16 021 300 521

Domenic Molluso
Partner

Sydney, 16 September 2020