

Year ended 30 June 2022

Financial Statements including Audit Report

Galloping Gumnut Mobile Children's Services Van Inc
ABN: 99 972 794 965

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Contents

For the Year Ended 30 June 2022

	Page
Financial Statements	
Committee's Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Responsible Persons' Declaration	16
Independent Auditor's Report	17

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Committee Report For the Year Ended 30 June 2022

Your committee members submit the financial accounts of the Galloping Gumnut Mobile Children's Services Van Inc. for the following year ended 30 June 2022.

Committee Members

The names of the committee members as the date of this report are: Melissa Taylor, Sonia Nunan, Louise Prowse, Kathleen Martin, Emma Bailey, and Jessica Bailey.

Principal Activities

The principal activities of the organisation for the year ended 30 June 2022 were: Provision of educational services to children in rural and remote areas.

Significant Changes

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

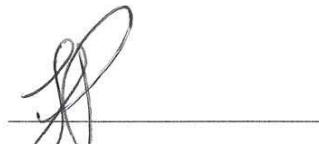
Operating result

The deficit from ordinary activities after providing for income tax amounted to \$65,790; Surplus 2021 (\$297,968)



Committee member:

Date: 2.11.2022



Committee member:

Date: 2.11.2022



Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Crowe Central West

ABN 73 139 862 923

Audit and Assurance Services

Dubbo Office

2 Commercial Avenue
Dubbo NSW 2830 Australia

PO Box 654
Dubbo NSW 2830 Australia

Tel 02 6883 5600

Fax 02 6884 2242

Bathurst Office

157 George Street
Bathurst NSW 2795 Australia

PO Box 684
Bathurst NSW 2795 Australia

Tel 02 6330 2200

Fax 02 6330 2299

www.crowe.com.au

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Galloping Gumnut Mobile Children's Services Van Inc

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.

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Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Dubbo on the 8th day of November 2022

Gallopig Gumnut Mobile Children's Services Van Inc

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	4.	1,471,670	1,543,494
Interest Income		384	2,400
Operating and Administration Expenses		(1,537,844)	(1,247,927)
Surplus/(deficit) before income tax		(65,790)	297,967
Income tax expense		-	-
Surplus/(Deficit) for the year		(65,790)	297,967
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(65,790)	297,967

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalent	5	644,966	649,823
Trade and other receivables	6	24,053	56,228
TOTAL CURRENT ASSETS		669,019	706,051
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	63,607	92,170
Other assets		1,200	1,200
TOTAL NON-CURRENT ASSETS		64,807	93,370
TOTAL ASSETS		733,826	799,421
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	44,181	32,944
Borrowings		-	4,286
Short-term provisions	9	222,789	253,728
Other liabilities		-	6,484
TOTAL CURRENT LIABILITIES		266,970	297,442
NON-CURRENT LIABILITIES			
Long-term provisions	9	30,667	-
TOTAL NON-CURRENT LIABILITIES		30,667	-
TOTAL LIABILITIES		297,637	297,442
NET ASSETS		436,189	501,979
EQUITY			
Retained earnings		501,979	204,011
Surplus /(Deficit) for the year		(65,790)	297,968
TOTAL EQUITY		436,189	501,979

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Statement of Changes in Equity **For the Year Ended 30 June 2022**

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	501,979	501,979
Surplus/(Deficit) for the year	(65,790)	(65,790)
Balance at 30 June 2022	436,189	436,189

2021

Balance at 1 July 2020	204,011	204,011
Surplus/(Deficit) for the year	297,968	297,968
Balance at 30 June 2021	501,979	501,979

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,569,385	1,475,307
Payments to suppliers and employees	(1,574,242)	(1,116,539)
Net cash provided by/ (used in) operating activities	(4,857)	358,768
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant, and equipment	-	(14,020)
Net cash provided by/ (used in) investing activities	-	(14,020)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of finance lease liabilities	-	(24,333)
Net cash provided by/ (used in) financing activities	-	(24,333)
Net increase/(decrease) in cash and cash equivalents held	(4,857)	320,415
Cash and cash equivalents at beginning of year	649,823	329,333
Cash and cash equivalents at end of financial year	5 644,966	649,748

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Notes to the Financial Statements **For the Year Ended 30 June 2022**

The financial report covers Galloping Gumnut Mobile Children's Services Van Inc as an individual entity. Galloping Gumnut Mobile Children's Services Van Inc is a not-for-profit organisation, registered and domiciled in Australia.

The functional and presentation currency of Galloping Gumnut Mobile Children's Services Van Inc is Australian dollars.

The financial report was authorised for issue by those charged with governance on.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

a. Revenue and other income

Revenue from contracts with customers

The organisation recognise revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the organisation is expected to be entitled for transferring goods and services to a customer. For each contract with a customer, the organisation: 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 standalone 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 customers 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.

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

2. Summary of Significant Accounting Policies continued

a. Revenue and other income continued

Revenue from contracts with customers continued

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

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Sales revenue

Events, fundraising, and care fees are recognised when received or receivable.

b. Income Tax

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

c. Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

2. Summary of Significant Accounting Policies continued

d. Current and non-current classification

Assets and liabilities are presented in the statements 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 consolidated entity'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 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 organisation'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.

e. Property, plant, and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on depreciation of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year it is recognised.

Where the cost model is used, the asset at its cost is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimated costs of dismantling and restoring the asset where applicable.

Plant and equipment are measured using the diminishing value basis over the asset's useful life to the organisation, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%-37.5%
Motor Vehicles	18.75%
Computer Equipment	33%-40%

At the end of each annual reporting period, the depreciation method, useful life, and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2. Summary of Significant Accounting Policies continued

f. Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

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

- amortised cost.

Financial assets are not reclassified after their initial recognition unless the organisation changes its business model for managing financial assets.

Amortised cost

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

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

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

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The organisation has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the organisation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

g. Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet

Notes to the Financial Statements

For the Year Ended 30 June 2022

2. Summary of Significant Accounting Policies continued

available for use, the recoverable amount of the asset is estimated.

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

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

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

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

h. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

i. Provisions

Provision is made for the organisation's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measure at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

j. Trade and other Receivables

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

k. Trade and other Payables

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

3. Critical Accounting Estimates and Judgements

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

The significant estimates and judgements made have been described below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID19) pandemic has had, or may have, on the organisation based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the organisation operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the organisation unfavourably as at the reporting date or subsequently as a result of the Coronavirus(COVID19) pandemic.

Key estimates - receivables

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

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made considering a range of possible outcomes and will vary as further information is obtained.

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Notes to the Financial Statements For the Year Ended 30 June 2022

4. Revenue and Other Income

	2022	2021
	\$	\$
Recurrent Grants	521,366	456,514
Non-Recurrent Grants	112,502	742,355
COVID Subsidies	138,164	133,330
Attendance Fees & Levies	653,170	179,865
Paid Parental Leave Funding	20,397	27,140
Other Income	26,071	4,290
Total Revenue and Other Income	1,471,670	1,543,494

5. Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and on hand	644,966	649,823
Total cash and cash equivalents	644,966	649,823

6. Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	24,053	56,228
Total current trade and other receivables	24,053	56,228

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Notes to the Financial Statements For the Year Ended 30 June 2022

7. Property, plant, and equipment

	2022	2021
	\$	\$
PLANT AND EQUIPMENT		
Motor vehicles		
At cost	139,992	139,992
Accumulated depreciation	(76,385)	(52,466)
Total motor vehicles	63,607	87,526
Leasehold Improvements		
At fair value	48,899	48,899
Accumulated amortisation	(48,899)	(48,899)
Total right-of-use	-	-
Total plant and equipment	63,607	87,526
RIGHT-OF-USE		
Right-of-Use - Plant and Equipment		
At cost	50,740	50,740
Accumulated depreciation	(50,740)	(46,096)
Total right-of-use	-	4,644
Total property, plant, and equipment	63,607	92,170

8. Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Accrual	10,000	193
Other payables	34,181	32,751
Total trade and other payables	44,181	32,944

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9. Provisions

	2022	2021
	\$	\$
CURRENT		
Employee Entitlements	132,379	182,709
Sundry Provisions	90,410	71,019
Total current provisions	222,789	253,728

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Notes to the Financial Statements For the Year Ended 30 June 2022

9. Provisions

	2022	2021
	\$	\$
NON-CURRENT		
Employee Entitlements	30,667	-
Total Non-current provisions	30,667	-

10. Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor of the organisation for:		
- auditing & reviewing the financial statements	10,000	7,850
Total	10,000	7,850

11. Contingencies

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

12. Related Parties

a. The Organisation's main related parties are as follows:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

13. Events after the end of the Reporting Period

The financial report was authorised for issue on by those charged with governance.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the organisation, the results of those operations or the situation of the organisation in future financial years.

14. Statutory Information

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

Galloping Gumnut Mobile Children's Services Van Inc
PO Box 412
LITHGOW NSW 2790

Galloping Gumnut Mobile Children's Services Van Inc

99 972 794 965

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity can pay all its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person



Responsible person



Dated 2-11-22

2-11-22

Crowe Central West
ABN 73 139 862 923
Audit and Assurance Services

Dubbo Office
2 Commercial Avenue
Dubbo NSW 2830 Australia
PO Box 654
Dubbo NSW 2830 Australia
Tel 02 6883 5600
Fax 02 6884 2242

Bathurst Office
157 George Street
Bathurst NSW 2795 Australia
PO Box 684
Bathurst NSW 2795 Australia
Tel 02 6330 2200
Fax 02 6330 2299

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLOPING GUMNUT MOBILE CHILDREN'S SERVICES VAN INC

Opinion

We have audited the financial report of Galloping Gumnut Mobile Children's Services Van Inc (the Entity), which comprises the statement of financial position (Balance Sheet) as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2022 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* and the *Associations Incorporation Regulation*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards – Simplified Disclosure Requirement. 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities and Not for Profit Commission Regulation 2013, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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



CROWE CENTRAL WEST



Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Dubbo on the 8th day of November 2022