

Greystanes Disability Services

ABN 48 002 905 802

Financial Report - 30 June 2023

Greystanes Disability Services

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Greystanes Disability Services

Directors' report

30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Greystanes Disability Services (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

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

Mr Peter Poulos
Mr Robert Tinsey (Resigned 1 March 2024)
Mr John Rankins
Mr John Curry
Dr Nicholas Tziavaras
Mr John Scutt

Objectives

The Group'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 Group 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 group.

Principal activities

During the financial year the principal continuing activities of the group were the provision of the following for people with a disability that we support:

- supported independent living accommodation,
- recreation, leisure at community activities, and
- community living support.

Performance measures

The following measures are used within the Group 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.

Review of operations

The operating surplus of the group amounted to \$551,241 (2021: \$1,563,546)

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. Greystanes Disability Services took the decision to implement a more cautious approach than the government recommendations to the general public.

The group sought to be proactive and precautionary in its response to COVID-19 and used an agile approach, adapting the way we worked to limit the impact and risk to the people we support and staff. This enabled Greystanes Disability Services to continue to deliver high-quality support while remaining flexible enough to ensure adequate and appropriate safety practices.

The board set aside a reserve in 2020, of \$800,000 to assist with unpredictable COVID-19 expenditure.

**Greystanes Disability Services
Directors' report
30 June 2023**

Information on directors

Name: Mr Peter Poulos
Title: Appointed 22 February 1995 - Director and 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. Peter is a Paul Harris Fellow of Rotary International for community service and is also a current Member of the Shipley Rural Fire Service Katoomba Chamber of Commerce, Blue Mountains Accommodation and Tourist Association and the Real Estate Institute of NSW.
Qualifications: Licensed Real Estate and Business Agent

Name: Mr Robert Tinsey
Title: Appointed 02 May 2012 - Director and CEO, Resigned 1 March 2024
Experience and expertise: Robert has been a solicitor for over 42 years, practicing as a sole practitioner in the Blue Mountains since 2002 and has considerable experience in corporate and commercial matters.
Qualifications: Bachelor of Economics (major in Accounting) and Bachelor of Laws

Name: Mr John Rankins
Title: Appointed 26 October 2018 - 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: Mr John Curry
Title: Appointed 20 November 2018 - Director and Treasurer
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 short time a Federal Ministerial Advisor. John has lived in Katoomba since 1979, commuting daily to Sydney for work. In 2006 John qualified as a conveyancer with Macquarie University and in partnership with his wife owned a conveyancing business in Katoomba.
Qualifications: Conveyancer

Name: Dr Nicholas Tziavaras
Title: Appointed 27 March 2019 - Director
Experience and expertise: Nick has been a Director with the Greystanes Foundation since its inception in April 2012, before joining the Greystanes Disability Services board. He has had over 12 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.
Special responsibilities: FRACGP MBBS

Name: Mr John Scutt
Title: Appointed 2 May 2021 - Director
Experience and expertise: John is managing director of Lindfield Partners and has successfully provided a range of business advisory services for SME clients since 2006. John is committed to working with organisations, focused on the development of new services/products particularly those creating intellectual property through innovation. Over his career John has always sought opportunities that enabled him to assist companies to create greater value for all stakeholders.
Qualifications: B Com (Honours) FCPA FIML FAICD

**Greystanes Disability Services
Directors' report
30 June 2023**

Meetings of directors

The number of meetings of the group's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Attended	Held
Mr Peter Poulos	1	3
Mr Robert Tinsey	1	3
Mr John Rankins	1	3
Mr John Curry	1	3
Dr Nicholas Tziavaras	-	3
Mr John Scutt	1	3

Held: represents the number of meetings held during the time the director held office.

Members guarantee

Greystanes Disability Services is a group limited by guarantee in the event of, and for the purpose of winding up the group, the amount capable of being called up from each member and any person or associate who ceased to be a member in the year prior to the winding up, is limited to \$25 per member, subject to the provisions of Greystanes Disability services Constitution.

As at 30 June 2023 the collective liability of members was \$50 (2022: \$500)

Events since the end of the financial year

Since 30 June 2023, Greystanes Disability Services settled a fair work dispute with two former employees. As these fair work claims commenced after 30 June 2023, they are considered non-adjusting subsequent events and therefore, the settlement amounts have not been recorded as liabilities at 30 June 2023.

On 1 March 2024, a new Chief Executive Officer of the Group was appointed.

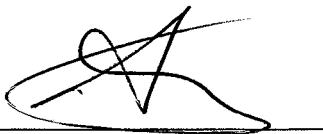
No other matter or circumstance has arisen since 30 June 2023 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

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

30th May 2024

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

As auditor for the audit of Greystanes Disability Services for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, 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.

This declaration is in respect of Greystanes Disability Services and the entities it controlled during the year.



William Buck
Accountants and Advisors
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 30 May 2024

Greystanes Disability Services
Statement of comprehensive income
For the year ended 30 June 2023

		Consolidated	
	Note	2023 \$	2022 \$
Revenue	4	12,395,290	12,781,732
Fair value increment on investment properties		500,000	-
Total revenue		<u>12,895,290</u>	<u>12,781,732</u>
Expenses			
Employee benefits expense		(10,747,131)	(9,547,973)
Depreciation and amortisation expense	5	(443,126)	(483,490)
Finance costs	5	(26,980)	(41,034)
Administrative expenses		(537,825)	(478,339)
Operational costs		(356,817)	(469,065)
Occupancy costs		(232,170)	(198,285)
Total expenses		<u>(12,344,049)</u>	<u>(11,218,186)</u>
Surplus for the year attributable to the members of Greystanes Disability Services		551,241	1,563,546
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings		919,753	934,111
<i>Items that may be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of financial assets at fair value through other comprehensive income		498	(249)
Other comprehensive income for the year		<u>920,251</u>	<u>933,862</u>
Total comprehensive income for the year attributable to the members of Greystanes Disability Services		<u><u>1,471,492</u></u>	<u><u>2,497,408</u></u>

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 2023

		Consolidated	
	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,624,351	5,543,596
Trade and other receivables	7	322,972	1,570,173
Financial assets at fair value through other comprehensive income	8	2,050	1,552
Other	9	32,314	64,000
Total current assets		<u>3,981,687</u>	<u>7,179,321</u>
Non-current assets			
Investment properties	10	4,000,000	-
Property, plant and equipment	11	9,737,443	9,006,490
Right-of-use assets	12	203,425	320,125
Total non-current assets		<u>13,940,868</u>	<u>9,326,615</u>
Total assets		<u>17,922,555</u>	<u>16,505,936</u>
Liabilities			
Current liabilities			
Trade and other payables	13	382,046	371,228
Borrowings	14	159,753	181,981
Lease liabilities	15	113,660	104,528
Employee benefits	16	1,150,028	982,940
Total current liabilities		<u>1,805,487</u>	<u>1,640,677</u>
Non-current liabilities			
Borrowings	17	1,017,765	1,186,581
Lease liabilities	18	93,359	207,019
Employee benefits	19	232,407	169,614
Total non-current liabilities		<u>1,343,531</u>	<u>1,563,214</u>
Total liabilities		<u>3,149,018</u>	<u>3,203,891</u>
Net assets		<u>14,773,537</u>	<u>13,302,045</u>
Equity			
Reserves	20	8,628,104	7,707,853
Retained surpluses		<u>6,145,433</u>	<u>5,594,192</u>
Total equity		<u>14,773,537</u>	<u>13,302,045</u>

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 2023**

Consolidated	Asset Replacement Reserve \$	Asset Revaluation Surplus \$	Financial Asset Reserve \$	Capital Profits Reserve \$	COVID-19 Reserve \$	Accommodation Capital Reserve \$	Retained Surplus \$	Total equity \$
Balance at 1 July 2021	874,000	2,852,410	563	1,447,018	800,000	800,000	4,030,646	10,804,637
Surplus for the year	-	-	-	-	-	-	1,563,546	1,563,546
Other comprehensive income for the year	-	934,111	(249)	-	-	-	-	933,862
Total comprehensive income for the year	-	934,111	(249)	-	-	-	1,563,546	2,497,408
Balance at 30 June 2022	<u>874,000</u>	<u>3,786,521</u>	<u>314</u>	<u>1,447,018</u>	<u>800,000</u>	<u>800,000</u>	<u>5,594,192</u>	<u>13,302,045</u>
Consolidated	Asset Replacement Reserve \$	Asset Revaluation Surplus \$	Financial Asset Reserve \$	Capital Profits Reserve \$	COVID-19 Reserve \$	Accommodation Capital Reserve \$	Retained Surplus \$	Total equity \$
Balance at 1 July 2022	874,000	3,786,521	314	1,447,018	800,000	800,000	5,594,192	13,302,045
Surplus for the year	-	-	-	-	-	-	551,241	551,241
Other comprehensive income for the year	-	919,753	498	-	-	-	-	920,251
Total comprehensive income for the year	-	919,753	498	-	-	-	551,241	1,471,492
Balance at 30 June 2023	<u>874,000</u>	<u>4,706,274</u>	<u>812</u>	<u>1,447,018</u>	<u>800,000</u>	<u>800,000</u>	<u>6,145,433</u>	<u>14,773,537</u>

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 2023

	Note	Consolidated	
		2023	2022
		\$	\$
Cash flows from operating activities			
Receipts from customers		13,584,984	11,565,830
Payments to suppliers and employees		(11,573,329)	(10,557,570)
		2,011,655	1,008,260
Interest received		11,971	5,257
Interest and other finance costs paid		(20,942)	(34,153)
Net cash from operating activities		<u>2,002,684</u>	<u>979,364</u>
Cash flows from investing activities			
Payments for investment property	10	(3,500,000)	-
Payments for property, plant and equipment	11	(157,932)	(819,611)
Proceeds from disposal of property, plant and equipment		31,575	591,774
Net cash used in investing activities		<u>(3,626,357)</u>	<u>(227,837)</u>
Cash flows from financing activities			
Repayment of borrowings		(78,951)	(69,879)
Repayment of lease liabilities		(216,621)	(287,477)
Net cash used in financing activities		<u>(295,572)</u>	<u>(357,356)</u>
Net increase/(decrease) in cash and cash equivalents		(1,919,245)	394,171
Cash and cash equivalents at the beginning of the financial year		<u>5,543,596</u>	<u>5,149,425</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>3,624,351</u></u>	<u><u>5,543,596</u></u>

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

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 1. General information

The financial statements cover Greystanes Disability Services as a consolidated entity consisting of Greystanes Disability Services and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Greystanes Disability Services functional and presentation currency.

Greystanes Disability Services is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and Principal place of business

14 Grose Street, Leura NSW

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30th May 2024. 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 consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), *the Australian Charities and Not-for-profits Commission Act 2012* and 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 consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Greystanes Disability Services ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Greystanes Disability Services and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

Note 2. Significant accounting policies (continued)

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

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

Revenue recognition

The consolidated entity recognises revenue as follows:

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

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.

Note 2. Significant accounting policies (continued)

Income tax

As the consolidated entity 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 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 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 consolidated entity'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 consolidated entity 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, its 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 consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity 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 consolidated entity'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.

Note 2. Significant accounting policies (continued)

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 consolidated entity. 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	1.67%-3.57%
Plant and equipment	2.5%-33.3%
Right-of-use assets	5%-10%

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.

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.

Note 2. Significant accounting policies (continued)

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 consolidated entity 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 consolidated entity 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 consolidated entity 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. The secured bank loans are subsequently measured at amortised cost using the effective interest method. The purpose of these loans were to acquire additional properties for the group's property portfolio. The bank loans are secured over specific land and buildings. The principal is repayable in monthly instalments and are due to mature in 2049 and 2050 respectively.

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 consolidated entity'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 consolidated entity 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.

Greystanes Disability Services
Notes to the financial statements
30 June 2023

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

	Consolidated	
	2023	2022
	\$	\$
<i>Revenue</i>		
NDIS fees	11,732,654	11,158,957
Client revenue	588,109	648,995
	<u>12,320,763</u>	<u>11,807,952</u>
<i>Other revenue</i>		
Bequeaths	26,960	600,094
NDIS one off COVID payment	-	332,031
Rent	13,250	15,647
Gross proceeds from fundraising	531	2,220
Gain on disposal of assets	11,272	14,159
Interest	11,971	5,257
Membership revenue	250	100
Miscellaneous revenue	10,293	4,272
	<u>74,527</u>	<u>973,780</u>
Revenue	<u>12,395,290</u>	<u>12,781,732</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2023	2022
	\$	\$
<i>Geographical regions</i>		
Australia	<u>12,320,763</u>	<u>11,807,952</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>12,320,763</u>	<u>11,807,952</u>

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 5. Expenses

	Consolidated	
	2023	2022
	\$	\$
Surplus includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	326,426	341,946
Right-of-use asset	116,700	139,932
Investment property	-	1,612
	<u>443,126</u>	<u>483,490</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	4,616	10,589
Interest and finance charges paid/payable on lease liabilities	16,326	23,597
Other	6,038	6,848
	<u>26,980</u>	<u>41,034</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	941,368	808,596
Employee benefits expense excluding superannuation	9,805,763	8,739,377

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2023	2022
	\$	\$
Cash at bank and in hand	3,569,277	3,848,936
Deposits at call	55,074	1,694,660
	<u>3,624,351</u>	<u>5,543,596</u>

Note 7. Current assets - trade and other receivables

	Consolidated	
	2023	2022
	\$	\$
Trade receivables	299,399	1,182,639
Other receivables	-	332,031
GST receivable	23,573	55,503
	<u>322,972</u>	<u>1,570,173</u>

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

	Consolidated	
	2023	2022
	\$	\$
Financial assets at fair value through other comprehensive income	<u>2,050</u>	<u>1,552</u>

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 9. Current assets - other

	Consolidated	
	2023	2022
	\$	\$
Prepayments	32,314	64,000

Note 10. Non-current assets - investment properties

	Consolidated	
	2023	2022
	\$	\$
Investment properties - at fair value	4,000,000	-

Reconciliation

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

Opening fair value	-	-
Additions	3,500,000	-
Revaluation increments	500,000	-
Closing fair value	4,000,000	-

The investment property relates to 36-42 & 44 Cooper Street and 54 Great Western Highway, Katoomba, which settled on 6 September 2022.

The investment property generates rental income from tenants who occupy the property on a month-to-month basis.

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.

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

	Consolidated	
	2023	2022
	\$	\$
Land and buildings - at fair value	8,800,000	7,950,000
Plant and equipment - at cost	2,386,579	2,402,617
Less: Accumulated depreciation	(1,709,384)	(1,573,627)
	677,195	828,990
Capital WIP	175,443	138,652
Plant and equipment in group homes	166,854	166,854
Less: Accumulated depreciation	(82,049)	(78,006)
	84,805	88,848
	9,737,443	9,006,490

Greystanes Disability Services
Notes to the financial statements
30 June 2023

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

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 \$
Consolidated					
Balance at 1 July 2022	7,950,000	828,990	88,848	138,652	9,006,490
Additions	-	121,141	-	36,791	157,932
Disposals	-	(20,306)	-	-	(20,306)
Revaluation increments	919,753	-	-	-	919,753
Depreciation expense	(69,753)	(252,630)	(4,043)	-	(326,426)
Balance at 30 June 2023	<u>8,800,000</u>	<u>677,195</u>	<u>84,805</u>	<u>175,443</u>	<u>9,737,443</u>

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 2023 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

	Consolidated	
	2023	2022
	\$	\$
Land and buildings - right-of-use	673,750	673,750
Less: Accumulated depreciation	(470,325)	(353,625)
	<u>203,425</u>	<u>320,125</u>

Reconciliations

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

	Property	Total
	\$	\$
Consolidated		
Balance at 1 July 2022	320,125	320,125
Depreciation expense	(116,700)	(116,700)
Balance at 30 June 2023	<u>203,425</u>	<u>203,425</u>

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2023	2022
	\$	\$
Trade payables	75,492	82,068
Other payables	306,554	289,160
	<u>382,046</u>	<u>371,228</u>

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 14. Current liabilities - borrowings

	Consolidated	
	2023	2022
	\$	\$
Secured bank loans	92,587	69,886
Finance loans	67,166	112,095
	<u>159,753</u>	<u>181,981</u>

Note 15. Current liabilities - lease liabilities

	Consolidated	
	2023	2022
	\$	\$
Lease liability - land and buildings	113,660	104,528
	<u>113,660</u>	<u>104,528</u>

Note 16. Current liabilities - employee benefits

	Consolidated	
	2023	2022
	\$	\$
Annual leave	683,787	628,383
Long service leave	466,241	354,557
	<u>1,150,028</u>	<u>982,940</u>

Note 17. Non-current liabilities - borrowings

	Consolidated	
	2023	2022
	\$	\$
Secured bank loans	1,017,765	1,119,417
Finance loans	-	67,164
	<u>1,017,765</u>	<u>1,186,581</u>

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 17. Non-current liabilities - borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2023	2022
	\$	\$
Total facilities		
Bank overdraft	20,000	20,000
Secured bank loans	1,110,560	1,189,512
	<u>1,130,560</u>	<u>1,209,512</u>
Used at the reporting date		
Bank overdraft	-	-
Secured bank loans	1,110,352	1,189,303
	<u>1,110,352</u>	<u>1,189,303</u>
Unused at the reporting date		
Bank overdraft	20,000	20,000
Secured bank loans	208	209
	<u>20,208</u>	<u>20,209</u>

Note 18. Non-current liabilities - lease liabilities

	Consolidated	
	2023	2022
	\$	\$
Lease liability - land and buildings	<u>93,359</u>	<u>207,019</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	123,271	120,854
One to five years	105,774	229,044
	<u>229,045</u>	<u>349,898</u>

Note 19. Non-current liabilities - employee benefits

	Consolidated	
	2023	2022
	\$	\$
Long service leave	<u>232,407</u>	<u>169,614</u>

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 20. Equity - reserves

	Consolidated	
	2023	2022
	\$	\$
Asset revaluation surplus reserve	4,706,274	3,786,521
Capital profits reserve	1,447,018	1,447,018
Financial asset reserve	812	314
Asset replacement reserve	874,000	874,000
COVID-19 reserve	800,000	800,000
Accommodation capital reserve	800,000	800,000
	<u>8,628,104</u>	<u>7,707,853</u>

Asset 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.

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.

Note 21. Key management personnel disclosures

Compensation

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

	Consolidated	
	2023	2022
	\$	\$
Aggregate compensation	<u>1,236,366</u>	<u>995,345</u>

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the group:

	Consolidated	
	2023	2022
	\$	\$
<i>Audit services - William Buck</i>		
Audit of the financial statements	<u>50,000</u>	<u>43,500</u>

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 23. Contingent liabilities

The group has no contingent liabilities at 30 June 2023 (2022: Nil).

Note 24. Related party transactions

Parent entity

Greystanes Disability Services is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2023	2022
	\$	\$
Property management fees paid to Peter Poulos	785	6,545
Legal fee retainer paid to Robert Tinsey Pty Ltd, a company controlled by Robert Tinsey, CEO and director	56,732	58,076

Receivable from and payable to related parties

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

	Consolidated	
	2023	2022
	\$	\$
Current payables:		
Legal fee retainer payable to Robert Tinsey Pty Ltd, a company controlled by Robert Tinsey, CEO and director	5,208	9,314

Loans to/from related parties

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

Note 25. Interests in other entities

Greystanes Disability Services incorporated two wholly owned entities on 15 June 2021 - Wollemi Greystanes Services Pty Ltd and Wollemi Greystanes HSS Pty Ltd to diversify operations and separate risk areas of the business. These entities have not traded in this financial year as they have not received their NDIS accreditation.

Note 26. Events after the reporting period

Since 30 June 2023, Greystanes Disability Services settled a fair work dispute with two former employees. As these fair work claims commenced after 30 June 2023, they are considered non-adjusting subsequent events and therefore, the settlement amounts have not been recorded as liabilities at 30 June 2023.

On 1 March 2024, a new Chief Executive Officer of the Group was appointed.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Greystanes Disability Services
Notes to the financial statements
30 June 2023

Note 27. Charitable Fundraising Act 1991

	Consolidated	
	2023	2022
	\$	\$
Donation revenue	531	2,220
Cost of fundraising	-	-
	<u>531</u>	<u>2,220</u>
Net fundraising revenue/(expense)	<u>531</u>	<u>2,220</u>

**Greystanes Disability Services
Directors' declaration
30 June 2023**

In the directors' opinion:

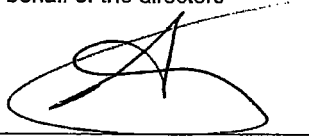
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Charitable Fundraising Act 1991 and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the group 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 group are appropriate and effective in accounting for all income received and applied by the group 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

30th May 2024

Independent auditor's report to the members of Greystanes Disability Services

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying consolidated financial report of Greystanes Disability Services (the Company) and its subsidiaries (the Group) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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

- The financial report of the Group gives a true and fair view of the financial results of fundraising appeals during the year ended 30 June 2023;
- The accounting and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* and the Regulations;
- 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
- At the date of this report, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2023,
- the consolidated statement of profit and loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including significant accounting policy information, and
- the responsible entities' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the 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 Group's director report for the year ended 30 June 2023, 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 Group are responsible for the preparation of the consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.



William Buck

Accountants and Advisors

ABN 16 021 300 521



Domenic Molluso

Partner

Sydney, 30 May 2024