

**COUNCIL OF SOCIAL SERVICE OF  
NEW SOUTH WALES**

**ABN 85 001 797 137**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
**ABN 85 001 797 137**

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**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
**ABN 85 001 797 137**  
**OPERATING AS NCOSS**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Your Directors present this report on the Council of Social Service of New South Wales ("the Company") for the financial year ended 30 June 2022.

**Directors**

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

Baker, Beverly  
Beetson-Mortimer, Jenni      From 29 June 2022  
Christian, James              Until 21 June 2022  
Fisher, David  
Foote, Wendy  
McKernan, Katherine  
Moraitakis, Elfa  
Robertson, John  
Webb, Bradley  
Whitney, Jack

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

**Company Secretary**

Catherine Reilly

**Objectives (Short-Term and Long-Term)**

The Company advocates, collaborates and connects, as an independent public voice, to build inclusive communities where everyone can thrive, supported by a strong, diverse and effective community sector. The Company develops informed public opinion on matters relating to Social Welfare, promotes participation in Social Welfare and represents the non-government sector to a variety of stakeholders to ensure strong, diverse, effective organisations are accessible in local communities across NSW.

**Principal Activities**

The Company, during the course of the financial year, has worked towards the elimination of poverty in NSW by influencing social and economic policy through partnerships, research, education and strategy.

**Key Performance Measures**

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

**Information on Directors**

<b>Beverly Baker</b>	Director
Qualifications:	Chair - Older Womens Network NSW (Member organisation representative)
Experience:	Elected 26 November 2020
Special Responsibilities:	Member of Management and Finance Committee and member of Risk and Compliance Committee

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Information on Directors (Continued)**

<b>Jenni Beetson-Mortimer</b>	Director
Qualifications:	CEO, Northern Rivers Community Gateway (Member organisation representative)
Experience:	Appointed 29 June 2022
<b>James Christian</b>	Director
Qualifications:	Director, The Northcott Society (Member organisation representative)
Experience:	Elected 26 November 2020, resigned 21 June 2022
Special Responsibilities:	Member of Management and Finance Committee
<b>David Fisher</b>	Director
Qualifications:	CEO, Housing Plus (Member organisation representative)
Experience:	Elected 9 November 2017, re-elected 26 November 2020
Special Responsibilities:	Board President until 1 December 2021. Member of Management and Finance Committee.
<b>Wendy Foote</b>	Director
Qualifications:	Associate Professor, Humanities and Social Science, University of Newcastle, (Individual member)
Experience:	Elected 29 November 2019
Special Responsibilities:	Chair of Human Resources Committee
<b>Katherine McKernan</b>	Director
Qualifications:	CEO, Redfern Legal Centre (Member organisation representative)
Experience:	Elected 29 November 2019, re-elected 26 November 2021
Special Responsibilities:	Chair of Risk and Compliance Committee
<b>Elfa Moraitakis</b>	Director
Qualifications:	CEO, SydWest Multicultural Services (Member organisation representative)
Experience:	Appointed 20 May 2020 and elected 26 November 2020
Special Responsibilities:	Member of Human Resources Committee and Member of the Risk and Compliance Committee

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Information on Directors (Continued)**

**John Robertson** Director (from 1 December 2021)  
Qualifications: CEO, Foodbank NSW & ACT Limited (Member organisation representative)  
Experience: Elected 29 November 2019, re-elected 26 November 2021  
Special Responsibilities: Member of Risk and Compliance Committee, Member of Human Resources

**Brad Webb** Treasurer  
Qualifications: CEO, Castle Personnel, (Individual member}  
Experience: Elected 29 November 2019, re-elected 26 November 2021  
Special Responsibilities: Chair of Management and Finance Committee

**Jack Whitney** Director  
Qualifications: President of the Australian Association of Social Workers NSW Branch, (Individual member)  
Experience: Elected 26 November 2020  
Special Responsibilities: Member of Human Resources Committee

**Meetings of Directors**

During the financial year, 7 meetings of directors were held. Attendances by each Director were as follows:

	<b>No. Eligible to attend</b>	<b>No. Attended</b>
Baker, Beverly	5	4
Beetson-Mortimer, Jenni	0	0
Christian, James	3	3
Fisher, David	5	3
Foote, Wendy	5	4
McKernan, Katherine	5	4
Moraitakis, Elfa	5	3
Robertson, John	5	5
Webb, Bradley	5	5
Whitney, Jack	5	3

**Member Contributions**

The Company is incorporated under the Corporations Act 2001 and is limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company.

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Review of Operations**

The deficit of the Company for the financial year amounted to \$161,425 (2021: \$476,740 surplus). This large change was predominately related to the devaluation of our share portfolio held with Morgan Stanley. Our membership income also declined by 11 percent, but our other income remained stable. Grants from government increased by 22 percent which related to allocations from the Social Sector Transformation Fund (SSTF). Staffing costs increased accordingly. We received no income from Jobkeeper in 2021-22. We continued to make savings in expenses where possible including moving to new more affordable premises which has seen the extinguishing of our lease liability.

During 2021-22 we implemented our Building Resilience in Emergency Responses project, funded through the SSTF, with the aim of supporting social service organisations in their disaster management role and providing them an avenue for raising concerns, resolving issues, information sharing and peer support. The project's initial focus on supporting member organisations in their continued response to COVID-19 - particularly in the 12 LGAs of concern - extended to the Northern Rivers of NSW, following the devastating floods of February 2022.

Our research program for 2021-22 included publishing, in August 2021, the results of our annual Cost of Living survey which focused on young people and their use of Buy Now Pay Later products. With the University of Technology, we also commenced planning and fieldwork for 2022-23's survey and report.

In November 2021 the results of our partnership with the NSW Mental Health Commission came to fruition with the publication of a suite of resources resulting from the Community Resilience, Wellbeing and Recovery project. We also released reports Long Way to the Top: career opportunities and obstacles for women in the NSW social service sector (March 2022) and The High Cost of Doing Business – administrative and management overload in smaller NGOs (May 2022). This research has strengthened the evidence base and our advocacy for a fairer, more inclusive NSW and a strong, sustainable social service sector.

2021-22 also saw further progress on our School Gateway project in partnership with Ashcroft Public School in South West Sydney. The project aims to lift educational outcomes for developmentally vulnerable children by using the school as the platform to deliver holistic support to families and connect them to the right services at the right time. Following careful selection of the school, engagement with school leadership and the school community is underway; along with collaboration with the service system, physical infrastructure improvements, establishment of and delivery of programs from the Mirrung wellbeing hub, and the development of an evaluation framework.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

This Directors' report is signed in accordance with a resolution of the Board of Directors.



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**John Robertson**  
President

Dated in Sydney, this 3rd day of November 2022.

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE RESPONSIBLE ENTITIES' OF COUNCIL OF SOCIAL SERVICE OF NEW SOUTH  
WALES  
ABN 85 001 797 137**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of:

- i. the auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



**Melissa Alexander**  
Partner

**Pitcher Partners**  
Sydney

3 November 2022

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Revenue	2	2,881,784	2,790,044
Interest revenue calculated using the effective interest rate method		4,281	9,053
Net realised and unrealised gains/(losses) on financial assets held at fair value through profit or loss		(369,215)	151,155
<b>Expenses:</b>			
Administration expenses		(39,284)	(38,897)
Brokerage and sponsorships expense		(60,455)	(290,172)
Conference expenses		(48,116)	(6,423)
Consultants expenses		(307,357)	(250,478)
Depreciation and amortisation expense	3	(163,216)	(136,572)
Employee benefits expense		(1,806,414)	(1,497,560)
Finance costs		(4,006)	(9,169)
Insurance expense		(18,269)	(17,366)
Office overheads expense		(12,635)	(12,573)
Premises expenses		(91,816)	(67,475)
Travel expenses		(16,018)	(23,526)
Other expenses		(110,689)	(123,301)
<b>(Loss) / surplus for the year</b>		<b>(161,425)</b>	<b>476,740</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(161,425)</b>	<b>476,740</b>

*The accompanying notes form part of these financial statements.*



**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	798,447	2,435,143
Trade and other receivables	5	97,822	57,728
Financial assets	7	2,614,816	2,100,088
Other current assets	6	27,704	15,636
<b>TOTAL CURRENT ASSETS</b>		<b><u>3,538,789</u></b>	<b><u>4,608,595</u></b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	7	-	20,000
Plant and equipment	8	17,508	10,049
Lease assets	9	-	184,885
Other assets	6	56,270	55,466
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>73,778</u></b>	<b><u>270,400</u></b>
<b>TOTAL ASSETS</b>		<b><u>3,612,567</u></b>	<b><u>4,878,995</u></b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Lease liabilities	9	-	177,898
Trade and other payables	10	1,241,752	2,082,767
Provisions	11	17,555	13,865
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>1,259,307</u></b>	<b><u>2,274,530</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	27,286	117,066
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>27,286</u></b>	<b><u>117,066</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>1,286,593</u></b>	<b><u>2,391,596</u></b>
<b>NET ASSETS</b>		<b><u>2,325,974</u></b>	<b><u>2,487,399</u></b>
<b>EQUITY</b>			
Accumulated surplus		2,325,974	2,487,399
<b>TOTAL EQUITY</b>		<b><u>2,325,974</u></b>	<b><u>2,487,399</u></b>

*The accompanying notes form part of these financial statements.*

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Accumulated Surplus \$</b>	<b>Total \$</b>
Balance at 1 July 2020	2,010,659	2,010,659
Comprehensive income:		
Surplus for the year	476,740	476,740
Other comprehensive income	-	-
	<u>476,740</u>	<u>476,740</u>
Balance at 30 June 2021	2,487,399	2,487,399
Comprehensive income:		
Loss for the year	(161,425)	(161,425)
Other comprehensive income	-	-
	<u>(161,425)</u>	<u>(161,425)</u>
<b>Balance at 30 June 2022</b>	<b><u>2,325,974</u></b>	<b><u>2,325,974</u></b>

*The accompanying notes form part of these financial statements.*

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants		1,640,533	3,664,983
Membership, services and other receipts		536,106	783,827
Payments to suppliers and employees		(2,838,748)	(2,517,529)
Interest paid		(4,006)	(9,169)
<b>Net cash (used in) / provided by operating activities</b>		<b><u>(666,115)</u></b>	<b><u>1,922,112</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		4,281	9,053
Dividends received		54,783	177,069
Purchases of financial assets		(1,475,056)	(8,110)
Proceeds from sale of financial assets		610,309	-
Payment for plant and equipment		(19,338)	(9,929)
Increase in other non-current assets		-	(793)
<b>Net cash (used in) / provided by investing activities</b>		<b><u>(825,021)</u></b>	<b><u>167,290</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Principal repayment of lease liabilities		(145,560)	(143,023)
<b>Net cash used in financing activities</b>		<b><u>(145,560)</u></b>	<b><u>(143,023)</u></b>
Net (decrease) / increase in cash held		(1,636,696)	1,946,379
Cash and cash equivalents at the beginning of the year		<u>2,435,143</u>	<u>488,764</u>
<b>Cash and cash equivalents at the end of the year</b>	4	<b><u><u>798,447</u></u></b>	<b><u><u>2,435,143</u></u></b>

*The accompanying notes form part of these financial statements.*

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover the Council of Social Service of New South Wales ("the Company") as an individual entity incorporated and domiciled in Australia. The Company is limited by guarantee.

**New, Revised or Amended Accounting Standards Adopted**

The Company has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board 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**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

This financial report is the first financial report of the Company prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the Company's reported financial position, financial performance and cash flows.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to nearest dollar.

The financial statements were authorised for issue on 5 November 2022 by the Directors of the Company.

**Accounting Policies**

**(a) Revenue Recognition**

Revenue recognised under AASB 15 - Revenue from Contracts with Customers is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(a) Revenue Recognition (Continued)**

The Company has elected not to recognise volunteer services as revenue.

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability (unearned grants) until the service has been delivered to the contributor, otherwise the grant is recognised as income on

When grant revenue is received and all obligations to which it relates have been completed and a surplus exists which under the term of the grant is refundable pending approval for other use the surplus revenue is recognised in the statement of financial position as a contract liability. A contract liability represents the Company's obligation to transfer goods or services to the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Company transfers the contracted goods or services to the customer.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Membership revenue is recognised when the membership is purchased.

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

**(b) Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Plant and Equipment (Continued)**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are recognised at **Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Asset</b>	<b>Useful Life</b>
Computers	11.25%-50%
Administration equipment	11.25%-50%
Office furniture	7.5%-15%
Lease improvements	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

**(c) Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Leases (Continued)**

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the income statement.

**(d) Financial assets**

*Recognition/derecognition*

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date). Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

*Classification of financial assets*

Financial assets recognised by the Company are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9. Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Company's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

*(i) Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*(ii) Financial assets at fair value through other comprehensive income*

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

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Financial Instruments (continued)**

*(iii) Financial assets at amortised cost*

Term deposits are classified (and measured) at amortised cost on the basis that:

(a) they are held within a business model whose objective is achieved by the Company holding the financial asset to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Impairment of financial assets*

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

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

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**(e) Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the Company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.



**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
**ABN 85 001 797 137**  
**OPERATING AS NCOSS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Employee Provisions**

*Short-term employee provisions*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be wholly settled within 12 months after the end of the annual reporting period are measured at the (undiscounted) amounts expected to be paid when the liabilities are settled. The Company's provision for annual leave is recognised as part of trade and other payables in the statement of financial position.

*Other long-term employee provisions*

The liabilities for annual leave and long service leave not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 high quality Australian corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period of the remeasurement. The Company's provision for long service leave is recognised as provisions in the statement of financial position.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(h) 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.

**(i) Goods and Services Tax (GST)**

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

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(j) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under *Div 50 of the Income Tax Assessment Act 1997*.

**(k) 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 current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve 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 twelve months after the reporting period. All other assets are classified as non-current.

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

**(l) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

**(m) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(n) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**(o) Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment in relation to trade receivables requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical collection rates.

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**OPERATING AS NCOSS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(o) Critical Accounting Estimates and Judgments (Continued)**

*Employee benefits provision*

As discussed in note 1(f), 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.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>NOTE 2: REVENUE</b>		
<b>Revenue from contracts with customers</b>		
State/Federal government grants	2,254,720	1,845,273
Membership	270,404	303,895
Service	227,659	227,477
<b>Total revenue from contracts with customers</b>	<b><u>2,752,783</u></b>	<b><u>2,376,645</u></b>
Government grants are recognised over time. Membership and service revenue is recognised at a point in time.		
<b>Other revenue</b>		
Dividends	79,110	177,069
Gain on disposal of assets	49,891	-
Government subsidies	-	236,330
	<b><u>129,001</u></b>	<b><u>413,399</u></b>
<b>Total Revenue</b>	<b><u><u>2,881,784</u></u></b>	<b><u><u>2,790,044</u></u></b>

**NOTE 3: EXPENSES**

**Superannuation:**

- Defined contribution superannuation expense

	<u>150,905</u>	<u>123,866</u>
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**Depreciation and amortisation expense**

- Depreciation on property plant and equipment

	<u>7,960</u>	<u>4,230</u>
- Amortisation of leased assets	<u>155,256</u>	<u>132,342</u>
	<b><u><u>163,216</u></u></b>	<b><u><u>136,572</u></u></b>

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash at bank - unrestricted	797,947	2,434,643
Cash float	500	500
	<u>798,447</u>	<u>2,435,143</u>
<b>Total cash and cash equivalents</b>	<b><u>798,447</u></b>	<b><u>2,435,143</u></b>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade receivables	16,037	270
Less: Allowance for expected credit losses	-	-
	<u>16,037</u>	<u>270</u>
Other receivables	81,785	57,458
	<u>81,785</u>	<u>57,458</u>
<b>Total Trade and other receivables</b>	<b><u>97,822</u></b>	<b><u>57,728</u></b>
<b>NOTE 6: OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	27,704	15,636
<b>Total Other Current Assets</b>	<b><u>27,704</u></b>	<b><u>15,636</u></b>
<b>NON-CURRENT</b>		
Lease guarantee deposit	56,270	55,466
<b>Total Other Non-Current Assets</b>	<b><u>56,270</u></b>	<b><u>55,466</u></b>
<b>NOTE 7: FINANCIAL ASSETS</b>		
<b>CURRENT</b>		
<i>Financial assets at fair value through profit or loss</i>		
- Listed hybrids	(a) 770,651	804,965
- Equity securities	(b) 1,099,170	551,436
	<u>1,869,821</u>	<u>1,356,401</u>
<i>Financial assets measured at amortised cost</i>		
- Term deposits	(c) 744,995	743,687
	<u>744,995</u>	<u>743,687</u>
<b>Total Current Financial Assets</b>	<b><u>2,614,816</u></b>	<b><u>2,100,088</u></b>
<b>NON-CURRENT</b>		
<i>Financial assets at fair value through other comprehensive income</i>		
- Unlisted equity securities	(d) -	20,000
<b>Total Non-current Financial Assets</b>	<b><u>-</u></b>	<b><u>20,000</u></b>
<b>Total Financial Assets</b>	<b><u>2,614,816</u></b>	<b><u>2,120,088</u></b>

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 7: FINANCIAL ASSETS (CONTINUED)**

**(a) Listed hybrids**

These financial assets are represented by investments in fixed income instruments listed on the Australian Securities Exchange.

**(b) Equity securities**

These financial assets are represented by investments in Australian managed funds and international exchange traded funds.

**(c) Held to maturity investment**

These financial assets are represented by investments in term deposit accounts that have original maturities of more than three months.

**(d) Unlisted equity securities**

The financial asset is represented by Shares in Community 21 Limited which have been recorded at cost. Community 21 Limited was formed to fund the establishment of a community sector bank which would provide lower cost banking services and other financing opportunities to community based organisations. The investment was voluntarily wound up during the year and therefore the cost has been derecognised in the loss for the year.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8: PLANT AND EQUIPMENT</b>		
<b>Leasehold Improvements</b>		
At cost	-	569,994
Accumulated depreciation	-	(569,994)
	-	-
<b>Plant and Equipment</b>		
At cost	46,924	328,789
Accumulated depreciation	(29,416)	(318,740)
	17,508	10,049
<b>Make Good Asset</b>		
At cost	-	85,499
Accumulated depreciation	-	(85,499)
	-	-
<b>Total Plant and Equipment</b>	<b>17,508</b>	<b>10,049</b>

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 8: PLANT AND EQUIPMENT (CONTINUED)**

**Movements in carrying amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	<b>Plant and Equipment \$</b>
<b>2022</b>	
Balance at the beginning of the year	10,049
Additions at cost	19,338
Disposals	(3,919)
Depreciation expense	(7,960)
<b>Carrying amount at end of year</b>	<b><u>17,508</u></b>

	<b>2022 \$</b>	<b>2021 \$</b>
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**NOTE 9: LEASE ASSETS AND LIABILITIES**

**NON-CURRENT**

**Lease assets**

At cost	-	492,186
Accumulated amortisation	-	(307,301)
<b>Total lease assets</b>	<b><u>-</u></b>	<b><u>184,885</u></b>

Balance at the beginning of the year	184,885	317,227
Disposal	(29,629)	-
Amortisation	(155,256)	(132,342)
<b>Carrying amount at end of year</b>	<b><u>-</u></b>	<b><u>184,885</u></b>

**Lease Liabilities**

Current	-	177,898
	<b><u>-</u></b>	<b><u>177,898</u></b>

*Future lease payments*

Within one year	-	181,903
	<b><u>-</u></b>	<b><u>181,903</u></b>

**NOTE 10: TRADE AND OTHER PAYABLES**

**CURRENT**

Trade payables	225,345	320,676
Employee entitlements	150,957	133,316
Contract liabilities	865,450	1,628,775
<b>Total Trade and Other Payables</b>	<b><u>1,241,752</u></b>	<b><u>2,082,767</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 11: PROVISIONS</b>		
<b>Employee Benefits</b>		
Opening balance at 1 July	45,432	28,193
Additional provision raised during the year / amounts written back	(591)	17,239
<b>Balance at 30 June 2022</b>	<b>44,841</b>	<b>45,432</b>
	<b>(a)</b>	
<b>Provision for Make Good</b>		
Opening balance at 1 July	85,499	85,499
Amount used	(85,499)	-
	<b>-</b>	<b>85,499</b>
<b>Total Provisions</b>	<b>44,841</b>	<b>130,931</b>
<b>Total current provisions</b>	<b>17,555</b>	<b>13,865</b>
<b>Total non-current provisions</b>	<b>27,286</b>	<b>117,066</b>
	<b>44,841</b>	<b>130,931</b>

**(a) Employee Benefits**

Provision for employee benefits represents amounts accrued for annual leave, long service leave and other leave.

The current portion of employee benefits includes the total amount accrued for annual leave entitlements and the amounts accrued for other leave entitlements that have vested due to employees having completed the required period of service (included in Note 10). Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have vested but are not expected to be settled in the next 12 months. It also includes provisions for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**NOTE 12: CONTINGENT LIABILITIES**

The Company has no contingent liabilities as at 30 June 2022 (2021: nil).

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 13: RELATED PARTY TRANSACTIONS**

**(a) Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any Director (whether executive or otherwise) is considered key management personnel.

**Key Management Personnel Compensation**

	<b>Short-term benefits</b>	<b>Post employ- ment benefits</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2022</b>			
Total compensation	237,611	23,725	261,336
<b>2021</b>			
Total compensation	235,318	22,355	257,673
		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>

**NOTE 14: REMUNERATION OF AUDITORS**

During the current financial year, the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the company:

Audit of financial statements	24,500	21,500
Other services	-	-
	<b>24,500</b>	<b>21,500</b>

**NOTE 15: MEMBER CONTRIBUTIONS**

The Company is incorporated under the *Corporations Act 2001* and is limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company.

**NOTE 16: EVENTS AFTER REPORTING PERIOD**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**NOTE 17: COMPANY DETAILS**

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

Council of Social Service of New South Wales  
Yirranma Place, Level1, 262 Liverpool St  
DARLINGHURST NSW 2010




**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES**  
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**RESPONSIBLE ENTITIES' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

- 1) The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a) comply with Australian Accounting Standards - Simplified Disclosures; and
  - b) give a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, and is signed in accordance with subsection 60.15(2) of *Australian Charities and Not-for-profit Commission Regulation 2013*.

  
\_\_\_\_\_  
**John Robertson**  
President

Dated in Sydney, this 3rd day of November 2022.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES  
ABN 85 001 797 137**

**Report on the Financial Report**

**Opinion**

We have audited the financial report of Council of Social Service New South Wales ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities declaration.

In our opinion the financial report of Council of Social Service New South Wales has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

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

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* ("ACNC Act") and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Other Information**

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, but does not include the financial report and our auditor's report thereon.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES  
ABN 85 001 797 137**

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 Responsible Entities for the Financial Report.**

The Responsible Entities are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Entities.
- Conclude on the appropriateness of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES  
ABN 85 001 797 137**

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Melissa Alexander**  
Partner

3 November 2022



**Pitcher Partners**  
Sydney