

Motor Neurone Disease Association of Qld Inc

Financial Statements

For the Year Ended 31 December 2023

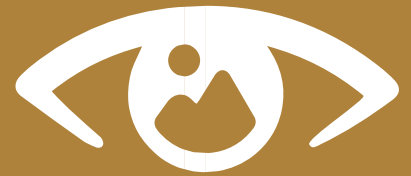
Motor Neurone Disease Association of Qld Inc

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For the Year Ended 31 December 2023

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REM AUDITORS



RELIABLE. EFFICIENT. METICULOUS.

AUDIT & ASSURANCE.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE RESPONSIBLE PERSONS OF MOTOR NEURONE DISEASE ASSOCIATION OF QLD
INC.**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

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

Eddie De Bruyn, CPA
Registered Company Auditor
REM Auditors Pty Ltd

Dated: 15 March 2024

0422072600

43 O'Neill Street, Central Lakes, QLD.

eddie@remauditors.com.au

remauditors.com.au

Liability Limited by a Scheme Approved Under Professional Standards Legislation

Motor Neurone Disease Association of Qld Inc

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue	4	1,562,663	1,293,518
Finance income	5	25,100	3,493
Other income	4	1,248,335	1,242,977
Employee benefits expense		(1,997,547)	(1,400,137)
Depreciation and amortisation expense		(484,109)	(336,806)
Other expenses	6	(571,442)	(414,304)
Finance expenses	5	(51,736)	(55,588)
Profit/(loss) before income tax		(268,736)	333,153
Income tax expense		-	-
Profit/(loss) for the year		(268,736)	333,153

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,422,491	1,242,612
Trade and other receivables	8	71,905	73,221
Inventories		19,002	8,885
TOTAL CURRENT ASSETS		1,513,398	1,324,718
NON-CURRENT ASSETS			
Plant and equipment	9	769,680	1,000,766
Right-of-use assets	9	628,265	706,798
Intangible assets	10	34,321	44,023
TOTAL NON-CURRENT ASSETS		1,432,266	1,751,587
TOTAL ASSETS		2,945,664	3,076,305
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	267,102	84,907
Lease liabilities	11	61,803	56,362
Employee benefits	14	97,041	67,962
Other liabilities	13	33,372	5,877
TOTAL CURRENT LIABILITIES		459,318	215,108
NON-CURRENT LIABILITIES			
Lease liabilities	11	615,924	677,727
Other liabilities	13	205,688	250,000
TOTAL LIABILITIES		1,280,930	1,142,835
NET ASSETS		1,664,734	1,933,470
MEMBERS' FUNDS			
Asset revaluation surplus		226,940	226,940
Retained earnings		1,437,794	1,706,530
TOTAL MEMBERS' FUNDS		1,664,734	1,933,470

The accompanying notes form part of these financial statements.

Motor Neurone Disease Association of Qld Inc

Statement of Changes in Equity
For the Year Ended 31 December 2023

2023

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2023	1,706,530	226,940	1,933,470
Loss for the year	(268,736)	-	(268,736)
Balance at 31 December 2023	<u>1,437,794</u>	<u>226,940</u>	<u>1,664,734</u>

2022

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2022	1,373,377	226,940	1,600,317
Profit for the year	333,153	-	333,153
Balance at 31 December 2022	<u>1,706,530</u>	<u>226,940</u>	<u>1,933,470</u>

The accompanying notes form part of these financial statements.

Motor Neurone Disease Association of Qld Inc

Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and grants		2,908,951	2,411,267
Payments to suppliers and employees		(2,672,988)	(1,914,500)
Interest received		25,099	3,439
Finance costs		(7,503)	(7,034)
Net cash provided by/(used in) operating activities	18	<u>253,559</u>	<u>493,172</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible asset		-	(28,710)
Purchase of property, plant and equipment		(56,863)	(29,777)
Net cash provided by/(used in) investing activities		<u>(56,863)</u>	<u>(58,487)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(16,817)	(30,787)
Net cash provided by/(used in) financing activities		<u>(16,817)</u>	<u>(30,787)</u>
Net increase/(decrease) in cash and cash equivalents held		179,879	403,898
Cash and cash equivalents at beginning of year		<u>1,242,612</u>	<u>838,714</u>
Cash and cash equivalents at end of financial year	7	<u><u>1,422,491</u></u>	<u><u>1,242,612</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

The financial statements cover Motor Neurone Disease Association of Qld Inc as an individual entity. Motor Neurone Disease Association of Qld Inc is a not-for-profit association, registered and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Disclosures*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

The revenue recognition policies for the principal revenue streams of the association are:

Rendering of services

Revenue from the provision of services is recognised at a point in time which is the completion of services.

The amount of revenue recognised is the amount as agreed in writing between the parties prior to the service being provided in the service agreement.

A receivable in relation to these services is recognised when a bill has been issued, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the association presents the contract as a contract asset, unless the association's rights to that amount of consideration are unconditional, in which case the association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the association presents the contract as a contract liability.

Other income

Other income is recognised on an accruals basis when the association is entitled to it.

(b) Income Tax

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is ready for use.

(g) Financial instruments

Financial instruments are recognised initially on the date that the association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Trade receivables

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

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

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

Financial liabilities

The association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the association comprise trade payables, bank and other loans and lease liabilities.

(h) Intangible assets

Software and CRM development costs

The intangible assets have a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of five years.

(i) Cash and cash equivalents

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

(j) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Critical Accounting Estimates and Judgments

Key estimates - impairment of property, plant and equipment

The association assesses impairment at the end of each reporting period by evaluating conditions specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - patient aides held at fair value

An independent valuation of patient aides carried at fair value was obtained on 31 December 2019. Those charged with governance have reviewed this valuation and updated it based on market values of the same assets in a similar condition. The valuation is an estimation which would only be realised if the patient aides are sold.

Key estimates - receivables

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

4 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Books and merchandise sales	38,943	17,977
- Equipment hire and delivery	431,348	459,652
- Grants	180,662	50,384
- Membership fees	2,364	2,296
- Provision of services	909,346	763,209
Total Revenue	1,562,663	1,293,518

Other income

Other Income		
- Donations in kind	107,922	222,290
- Functions and events	216,665	151,931
- Fundraising and other donations	914,111	854,155
- Gain on sale of assets	1,043	10,351
- Research	8,378	4,250
- Payroll penalty income	216	-
	1,248,335	1,242,977

Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Finance Income and Expenses

Finance income

	2023	2022
	\$	\$
- Bank interest	<u>25,100</u>	3,493
Total finance income	<u><u>25,100</u></u>	<u>3,493</u>

Finance expenses

Interest expense on lease liabilities	<u>51,736</u>	55,588
Total finance expenses	<u><u>51,736</u></u>	<u>55,588</u>

6 Other expenses

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Other expenses:		
- Events and functions	58,694	21,615
- Bookkeeping fees	45,040	40,170
- Insurance	32,562	25,373
- Honorarium/stipend	9,720	18,909
- Fees, permits and licences	22,051	5,631
- Equipment transport	15,876	16,716
- Advertising and marketing	35,516	12,204
- Newsletters and appeals	21,418	17,833
- Recruitment expense	21,564	12,468
- Membership fees	24,222	24,561
- Consultancy fees	24,988	8,865
- Computer support	29,908	3,304
- Sundry expenses	<u>229,882</u>	206,656
Total other expenses	<u><u>571,441</u></u>	<u>414,305</u>

7 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	250,708	930,508
Short-term deposits	1,075,000	250,000
Other cash and cash equivalents	<u>96,783</u>	62,104
	<u><u>1,422,491</u></u>	<u>1,242,612</u>

Notes to the Financial Statements
For the Year Ended 31 December 2023

8 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Contract assets	32,142	36,371
Deposits	16,355	16,355
Prepayments	23,408	20,495
Total current trade and other receivables	71,905	73,221

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

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

9 Property, plant and equipment

PLANT AND EQUIPMENT		
Patient aides		
At fair value	1,983,800	1,869,440
Accumulated depreciation	(1,371,959)	(1,008,259)
Total plant and equipment	611,841	861,181
Motor vehicles		
At cost	146,932	130,219
Accumulated depreciation	(62,197)	(50,295)
Total motor vehicles	84,735	79,924
Office equipment		
At cost	\$ 117,783	\$ 84,101
Accumulated depreciation	(60,350)	(42,375)
Total office equipment	\$ 57,433	\$ 41,726
Warehouse equipment		
At cost	\$ 18,395	\$ 18,364
Accumulated depreciation	(2,724)	(429)
Total computer equipment	\$ 15,671	\$ 17,935
Total plant and equipment	769,680	1,000,766
RIGHT-OF-USE		
Buildings		
Lease asset value	785,331	785,331
Accumulated depreciation	(157,066)	(78,533)
Total Buildings	628,265	706,798
Total property, plant and equipment	1,397,945	1,707,564

Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Intangible Assets

	2023	2022
	\$	\$
CRM Development		
Cost	30,445	30,445
Accumulated amortisation	(7,290)	(1,201)
Net carrying value	23,155	29,244
Website		
Cost	18,065	18,065
Accumulated amortisation	(6,899)	(3,286)
Net carrying value	11,166	14,779
Total Intangible assets	34,321	44,023

11 Leases

association as a lessee

The association leases land and buildings for their corporate offices. The remaining lease period is 3 years, with an option to extend the lease by an additional 5 years.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$
2023				
Lease liabilities	61,803	615,924	-	677,727
2022				
Lease liabilities	56,362	677,727	-	734,089

12 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
BAS liabilities	7,506	18,081
Contract liabilities	229,646	27,998
Credit card	1,813	3,828
Superannuation payable	17,304	17,315
Trade payables	10,833	17,685
	267,102	84,907

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

Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Trade and Other Payables
of the balances.

13 Other Liabilities

	2023	2022
	\$	\$
CURRENT		
NAB Instalment loan	-	5,877
QRIDA loan	33,372	-
	33,372	5,877
NON-CURRENT		
QRIDA loan	205,688	250,000
	205,688	250,000

The loan from the Queensland Rural and Industry Development Authority (QRIDA) is unsecured and it has a remaining repayment period of 80 monthly instalments of \$3,247 each.

14 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Long service leave	2,871	-
Annual leave	94,170	67,962
	97,041	67,962

15 Key Management Personnel Disclosures

The remuneration paid to key management personnel is available upon the consent of the directors.

16 Contingencies

In the opinion of those charged with governance, the association did not have any contingencies at 31 December 2023 (31 December 2022:None).

17 Related Parties

(a) The association's main related parties are as follows:

Key management personnel - refer to Note 15.

(b) Transactions with related parties

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:		
	2023	2022
	\$	\$
Profit for the year	(268,736)	333,153
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	484,107	336,805
- donations in kind	(107,922)	(222,290)
- interest on right of use lease liability	44,233	48,554
- rent paid eliminated by AASB 16	(100,595)	(97,996)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	4,224	27,014
- (increase)/decrease in other assets	(2,912)	68,195
- (increase)/decrease in inventories	(10,117)	164
- increase/(decrease) in trade and other payables	182,196	(12,367)
- increase/(decrease) in employee benefits	29,081	11,941
Cashflows from operations	<u>253,559</u>	<u>493,173</u>

19 Events after the end of the Reporting Period

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

20 Statutory Information

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

Motor Neurone Disease Association of Queensland Incorporated
1/89 Factory Road
Oxley QLD 4075

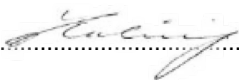
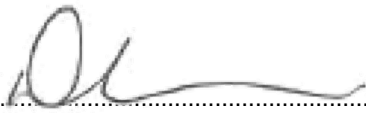
Motor Neurone Disease Association of Qld Inc

Responsible Persons' Declaration

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

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

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

Responsible person  Responsible person 

Dated 15.03.24

REM AUDITORS



RELIABLE. EFFICIENT. METICULOUS.

AUDIT & ASSURANCE.

INDEPENDENT AUDITOR'S REPORT

To the members of Motor Neurone Disease Association of Qld Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Motor Neurone Disease Association of Qld Inc, which comprises the statement of financial position as at 31 December 2023, 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 statement, including a summary of significant accounting policies, and the Statement by the Members of the Committee.

In our opinion the financial report of Motor Neurone Disease Association of Qld Inc 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 Entity's financial position as at 31 December 2023 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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 Association in accordance with 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 (the Code)* that are relevant to our audit of the financial report in Australia.

0422072600

43 O'Neill Street, Central Lakes, QLD.

eddie@remauditors.com.au

remauditors.com.au

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association’s financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the members. The management’s responsibility also includes such internal control as management determines 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, management is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operation, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Financial Report

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



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Eddie De Bruyn
REM Auditors Pty Ltd
Director

Date: 15 March 2024