

EVERABILITY GROUP LIMITED

**ABN 11 157 291 960
ACN 604 293 209**

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

EVERABILITY GROUP LIMITED

Directors' Report

The directors present their report consisting of EverAbility Group Limited, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

The following persons were directors of EverAbility Group Limited during the period and up to the date of this report:

Aaron Constantine (Chairperson)
Jennifer Dawson – resigned 7/12/2022
Prof Iain Murray AM – resigned 7/12/2022
Kym Georgiou
Sue Shoobridge (Treasurer and Company Secretary)
Scott Marston
Hayden White
John Nolan
Rita Kleinfeld-Fowell – appointed 05/05/2023

Principal activities

During the year the principal activities of the group consisted of:

- a) the provision of therapy services across the ages, including early intervention
- b) Vision Specialist therapy services
- c) The training and placement of Guide and Assistance Dogs
- d) Fundraising activities
- e) Disability Employment Services
- f) Interest and dividend income from investments

Dividends

No dividends paid or declared in the current or prior year.

Significant changes in the state of affairs

There has been no significant change in the state of affairs for the company.

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Information on directors

Name: Aaron Constantine

Title: Non-Executive Director

Experience and skills:

Aaron Constantine was appointed to the Board in March 2019 and appointed Chairperson in April 2020.

Aaron joined Patersons Securities Limited (Patersons) in November 1985, became an Executive Director in 1990 and Head of Corporate Finance in 1999. Patersons, one of Australia's largest independently owned, full service stockbrokers was purchased by Canaccord Genuity (Australia) Limited in October 2019. Following this, Aaron became a Managing Director Investment Banking at Canaccord. Over the past 37 years, he has accumulated a broad range of skills and experience, having worked in equities research, equities dealing and corporate finance. Aaron is a Non-Executive Director of Cockatoo Iron NL, Chair of EverAbility Group Limited and Chair of the Guide Dog Foundation.

Special responsibilities:

Member of the Board Audit and Risk Committee

Name: Jennifer Dawson

Title: Non-Executive Director

Experience and skills:

Jennifer Dawson was appointed to the Board in October 2014.

Jennifer is totally blind, and with her husband, who is also blind, has raised two children to adulthood. Jennifer has a wealth of experience in access and advocacy. She has held positions on several disability access advisory committees including transport, local government and at EverAbility.

Special responsibilities: None

Name: Prof Iain Murray AM

Title: Non-Executive Director

Experience and skills:

Prof. Iain Murray AM was appointed to the Board in October 2014.

Iain is the John Curtin Distinguished Professor in the School of Electrical Engineering, Computing and Mathematical Sciences at Curtin University. Iain's research at Curtin involves development of assistive technology to facilitate learning and literacy for people who are blind and vision impaired.

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Iain is the founder of the Curtin University Centre for Accessible Technology (CUCAT).

Special responsibilities: None

Name: Kym Georgiou

Title: Non-Executive Director

Experience and skills:

Kym Georgiou was appointed to the Board in October 2015.

Kym brings to the Board her extensive experience as a speech pathologist. In the mental health and disability sectors, through a range of allied health positions, Kym has worked with adults, adolescents and children in hospital and clinic settings as well as private practice. Kym is a Churchill Scholar, a published researcher and has been a member of the Board of Huntingdon's WA. Kym is passionate about supporting and advocating for services that improve the quality of life of children, adolescents and adults with a disability.

Special responsibilities:

Chairperson of the Consumer Advisory Committee

Name: Sue Shoobridge

Title: Non-Executive Treasurer and Company Secretary

Experience and skills:

Sue Shoobridge was appointed to the Board in July 2016 following the merger of Guide Dogs Tasmania with EverAbility.

She had been a member of the Guide Dogs Tasmania board since August 2013 and President from February 2015 until her resignation from that Board in August 2022. She is now retired, but during her employment prior to 2015 held executive financial management roles in the finance, agribusiness and government business enterprise sectors. Sue is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors.

Special responsibilities:

Chair of the Board Audit and Risk Committee

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Name: Scott Marston

Title: Non-Executive Director

Experience and skills:

Scott Marston was appointed to the Board in July 2016 following the merger of Guide Dogs Tasmania with EverAbility.

Scott has been a member of the Guide Dogs Tasmania Board since December 2012 and Vice President since February 2015. Scott is currently CEO of Earworx Pty Ltd. Scott has a Bachelor of Business Degree and holds post graduate qualifications in Project Management and Franchising.

Special responsibilities: None

Name: Hayden White

Title: Non-Executive Director

Experience and skills:

Hayden White was appointed to the Board in October 2017.

As a Chartered Accountant, specialising in restructuring, corporate recovery and turnaround management, Hayden brings over 20 years' experience working with corporate clients, boards, financiers, retail banks and small-to-medium enterprises. Hayden is currently a Senior Managing Director at global consultancy firm, FTI Consulting, having previously been a Partner at KPMG for over 10 years, leading their Perth Restructuring Services Division.

Special responsibilities:

Member of the Board Audit and Risk Committee

Name: John Nolan

Title: Non-Executive Director

Experience and skills:

John Nolan was appointed to the Board in October 2019.

John has 40 years' commercial experience in government, public and private organisations. Over the last 20 years his senior roles included group CEO Asia for the Wilson Group, whose diverse companies operate car parking, security, access control, health services and credit card processing. He has been a Board Director for a number of sporting organisations including WA Swimming, the Fremantle Football Club's Business Club and the Western Australian Cricket Association Foundation.

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Special responsibilities:

Member of the Board Audit and Risk Committee

Name: Rita Kleinfeld-Fowell

Title: Non-Executive Director

Experience and skills:

Rita was appointed to the Board in May 2023.

Rita has a background in Disability Discrimination Law, Family Law, Public Law, Human Rights and Public Law as a senior solicitor with a large community law centre specialising in Disability and Human Rights. Rita is a current Board Director on various government bodies, including the Ministerial Advisory Council on Disability. Born with usher syndrome Rita has lived experience of Deaf-Blindness, is an NDIS participant, a current client with VisAbility and also a Guide Dog user.

Meetings of Directors

During the financial year, 6 meetings of the Board and 10 meetings of the Board Audit and Risk Committee were held. Attendances by each director are as follows:

DIRECTORS MEETINGS 2022/23				
Director name	BARC (Board Audit and Risk Committee)		Board	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Aaron Constantine	7	7	7	6
Jennifer Dawson	N/A	N/A	3	3
Prof Iain Murray AM	N/A	N/A	3	3
Hayden White	7	6	7	6
Kym Georgiou	N/A	N/A	7	5
Sue Shoobridge	7	6	7	7
Scott Marston	N/A	N/A	7	7
John Nolan	7	5	7	6
Rita Kleinfeld-Fowell	N/A	N/A	2	2

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, a premium of \$12,062 (2022: \$10,476) was paid to insure the directors and officers of EverAbility Group Limited.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of EverAbility Group Limited, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officer or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to EverAbility Group Limited.

(b) Indemnity of auditors

EverAbility Group Limited has agreed to indemnify their auditors, PwC, to the extent permitted by law, against any claim by a third party arising from EverAbility Group Limited's breach of their agreement. The indemnity stipulates that EverAbility Group Limited will meet the full amount of any liabilities including a reasonable amount of legal costs.

Auditors independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profit Commission Act 2012* is set out on page 9.

Rounding of amounts

EverAbility Group Limited is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Contributions on winding up

The company is registered under the Corporations Act 2001 (Cth) and is a public company limited by guarantee. In the event of the company being wound up, each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the company. As at the 30 June 2023, the total amount that the members of the company are liable to contribute if the Company is wound up is \$7.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Aaron Constantine', positioned above a horizontal line.

Aaron Constantine
Chairperson

Dated this 27 September 2023
Perth, Western Australia



Auditor's Independence Declaration

As lead auditor for the audit of EverAbility Group Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Amanda Williams

Amanda Williams
Partner
PricewaterhouseCoopers

Perth
27 September 2023

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Entity

This financial report is prepared in Australian Dollars which is EverAbility Group Limited's functional and presentation currency and covers EverAbility Group Limited, formerly known as Visability Limited, a public company limited by guarantee under the Corporations Act 2001 of Western Australia.

EverAbility Group Limited is a not for profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2023.

EverAbility Group Limited is an entity limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

61 Kitchener Avenue
Victoria Park WA 6100

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A description of the entity's operations and principal activities is included in the directors' report on page 2, which are not part of these financial statements.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023	2022
		\$	\$
Revenue	3	14,307,939	12,136,471
Other Income	3	8,362,910	8,782,390
Total Revenue		22,670,849	20,918,861
Costs of sales		636,849	565,804
Employee benefits expense		17,455,619	15,684,227
Rent, rates and property		783,311	906,248
Community education and fundraising expenses		350,725	352,557
Vehicle and transport costs		445,659	354,724
Depreciation and Amortisation expense	4	1,067,617	870,147
Computer and communications costs		765,432	699,156
Office expenses		651,112	798,293
Service delivery expenses		845,231	959,671
Other expenses		658,847	453,494
Total Expenses		23,660,402	21,644,321
Deficit from operations		(989,553)	(725,461)
Other Comprehensive Income			
Changes in the fair value of equity investments at fair value through other comprehensive income		75,301	(652,474)
Total comprehensive income for the year, net of tax		(914,252)	(1,377,935)
Deficit attributable to the members of the entity		(914,252)	(1,377,935)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Notes	2023	2022
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	6,447,538	8,934,266
Financial Asset at Amortised Cost	6	6,266,173	6,266,050
Trade and other receivables	7	626,944	512,914
Inventories	9	208,281	148,880
Total Current Assets		13,548,936	15,862,110
NON CURRENT ASSETS			
Goodwill		70,000	70,000
Investments	8	4,222,599	4,058,194
Property, plant and equipment	10	14,620,242	14,794,275
Right of use assets	13	128,184	242,755
Total Non-current Assets		19,041,025	19,165,224
Total Assets		32,589,962	35,027,333
CURRENT LIABILITIES			
Trade and other payables	11	1,527,945	1,907,340
Contract Liabilities	12	3,634,264	5,324,105
Provisions	14	2,328,995	2,150,138
Lease Liabilities	13	130,275	72,146
Total Current Liabilities		7,621,479	9,453,729
NON CURRENT LIABILITIES			
Provisions	14	346,135	317,683
Contract Liabilities	12	449,819	0
Lease Liabilities	13	1,471	170,609
Total Non-current Liabilities		797,425	488,292
Total Liabilities		8,418,903	9,942,021
NET ASSETS		24,171,059	25,085,311
EQUITY			
Retained surplus		15,634,776	16,624,329
Merger Reserve	15	8,194,737	8,194,737
Revaluation Reserve	15	341,545	266,244
TOTAL EQUITY		24,171,059	25,085,311

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Retained Surplus \$	Merger Reserve \$	Revaluation Reserve \$	Total \$
1 July 2021		17,349,791	8,194,737	918,718	26,463,246
Net deficit attributable to EverAbility's ongoing activities for the year		(725,461)	0	0	(725,461)
Changes in the fair value of equity investments at fair value through other comprehensive income	15(a)	0	0	(652,474)	(652,474)
At 30 June 2022		16,624,329	8,194,737	266,244	25,085,311
1 July 2022		16,624,330	8,194,737	266,244	25,085,311
Net deficit attributable to EverAbility's ongoing activities for the year		(989,553)	0	0	(989,553)
Changes in the fair value of equity investments at fair value through other comprehensive income	15(a)	0	0	75,301	75,301
At 30 June 2023		15,634,776	8,194,737	341,545	24,171,059

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

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from governments (inclusive of goods and services tax)		10,333,451	13,934,070
Receipts from customers (inclusive of goods and services tax)		1,014,465	800,038
Bequests and fund raising		7,088,910	7,985,781
Other operating income		2,097,379	1,796,539
Interest received		299,375	30,221
Payment for interest portion of lease liability		(4,086)	(6,905)
Payments to suppliers and employees (inclusive of goods and services tax)		(23,067,720)	(19,571,446)
Net cash (outflow)/inflow from operating activities		(2,238,226)	4,968,298
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,468,006)	(1,411,558)
Dividends received		268,652	222,741
Proceeds from investments		3,479,403	1,738,458
Payments for investments		(3,272,299)	(1,557,489)
Proceeds from sale of property, plant and equipment		869,938	444,622
Net cash outflow from investing activities		(122,312)	(563,226)
CASHFLOWS FROM FINANCING ACTIVITIES			
Payments for Principal Portion of lease liability		(126,189)	(74,822)
Net cash (outflow) from financing activities		(126,189)	(74,822)
Net (decrease)/increase in cash and cash equivalents		(2,486,727)	4,330,250
Cash and cash equivalents at the beginning of the financial year		8,934,265	4,604,016
Cash and cash equivalents at the end of the financial year	5	6,447,538	8,934,266

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

The company is a registered charity with the Australian Charities and Not for Profit Commission (ACNC) which holds deductible gift recipient status and is exempt from income tax.

(a) Basis of Preparation

(i) Compliance with Australian Accounting Standards

These general purpose financial statements have been prepared in accordance with Australia Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. The entity is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

(ii) Going Concern

The Directors have concluded that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the financial report on a going concern basis in the belief that the Group will realise its assets and settle its liabilities and commitments in the normal course of business and from at least the amounts stated in the financial reports.

(iii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(iv) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended accounting standards and Interpretations issued by the Australian Standards Board ('AASB') that are mandatory for the current reporting period.

(b) Revenue Recognition

With the implementation of AASB 15 *Revenue from Contracts with Customers*, EverAbility Group Limited recognised revenue based on the five step approach:

- Identify contracts with customers
- Identify the separate performance obligation
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations, and
- Recognise the revenue as each performance obligation is satisfied.

Revenue is recognised for the major business activities using the methods outlined below:

(i) Government grants

Funding grants are received from both Commonwealth and State governments for delivery of specific categories of services to clients with disabilities. The funding may or may not be linked to specific performance obligations. Funding that is not considered to have specific performance obligations is recognised in accordance with AASB 1058 and is recognised when received (or entitled to be received). Funding that has specific performance obligations is recognised in accordance with AASB 15 and revenue will be recognised when the service is delivered.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(ii) Fee for services

Fee for service revenue is derived from therapy or other services delivered to clients. The majority of income comes through the National Disability Scheme (NDIS) providing individualised support packages to people with disability. The income is recognised on delivery of service. Funds are recognised in accordance with AASB 15.

(iii) Bequests and donations

Donations are received from specific marketing and awareness campaigns. These are through both publication, advertising and cash donations through mini dogs at supermarkets and local stores.

Bequests are received through wills and deceased estates. Funds are recognised in accordance with AASB 1058.

(iv) Telephone and technology sales

Assistive technology and low visual equipment are sold through an on premise shop and on-line. Revenue is recognised when control of the goods has passed.

(v) Investment income

Revenue from investments is recognised as the profit on the excess of the consideration received on sale over the purchase price on acquisition. Sales are offset against acquisitions on a first in first out basis. Realised profits and losses are offset and unrealised profits and losses are offset.

(vi) Rental revenue

Income from the provision of space to occupying tenants is recognised in the accounting period in which the facility is utilised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(c) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 EverAbility and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Buildings	40 years
Equipment Funded by Grants	1 year
Loan Equipment	1 year
Motor Vehicles	5 years
Plant and Equipment	5 years
IT Hardware	3 years
IT Software	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(d) Investments

EverAbility has made an irrevocable election at the time of initial recognition to account for investments at fair value through other comprehensive income (FVOCI). Subsequent changes in fair value is presented in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investments. Dividends from such investments continues to be recognised in profit and loss as other revenue when EverAbility's right to receive payments is established.

(e) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when EverAbility becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and are initially measured at fair value adjusted for transaction costs (where applicable). Transaction cost is expensed in profit and loss.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Equity instruments at fair value through other comprehensive income (FVOCI)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

Debt Instruments

FVOCI: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised costs. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit and loss.

Equity Instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. EverAbility's trade and most other receivables fall into this category of financial instruments.

(f) Impairment of financial assets

AASB 9 applies to EverAbility's investments at amortised cost and debt instruments at FVOCI. The application of the impairment model depends on whether there has been a significant increase in credit risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(g) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. External valuation is obtained every 3 years to determine the fair value for impairment purposes.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. These are largely independent of the cash inflows from other assets. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Employee Benefits

As discussed in note 1 (i), 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 considered. As the enterprise agreement allows employees to hold up to 8 weeks of annual leave a disclosure has been included to report this non current portion.

Short Term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The group has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies 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 and loss.

Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates:

- (i) when the group can no longer withdraw the offer of those benefits;
and
- (ii) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves payments of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(i) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(j) Trade receivables

EverAbility makes use of a simplified approach in accounting for trade and other receivables and records the expected credit losses at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

Provision for Impairment

The company applies the simplified approach to providing for expected credit losses prescribed by AASB 9 Financial Instruments, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to EverAbility prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount, is recognised in the statement of comprehensive income over the period of the borrowing, using the effective interest method (amortised costs).

(l) Contract Liability

A liability is raised for income received in advance where grants or donations are received with conditions attached that specify the areas the money shall be spent or services which must be delivered that must be fulfilled. As and when the services and conditions are met the corresponding income is recognised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(m) Investments

EverAbility has made an irrevocable election at the time of initial recognition to account for investments at fair value through other comprehensive income (FVOCI). Subsequent changes in fair value is presented in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investments. Dividends from such investments continues to be recognised in profit and loss as other revenue when EverAbility's right to receive payments is established.

(n) Income Tax

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

(o) Leases

Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are initially measured on a present value basis in the statement of financial position. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and restoration costs

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

EverAbility has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The Directors have considered the extension option on the commercial buildings and have determined that due to the market rent reviews and the remaining term of the non-cancellable lease term, it is not reasonably certain that the company will choose to exercise the option and therefore the lease payments that would arise during the optional extension periods have not been included in the lease liability.

(p) Cash and Cash Equivalents

For statement of cash flows presentation purposes, 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, cash held in investment management accounts and bank overdrafts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Summary of Significant Accounting Policies (continued)

(q) Inventories

Finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(r) Goods and Services Tax

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 Tax Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(s) Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

(t) Rounding of Amounts

Amounts in the financial report have been rounded off to the nearest dollar.

(u) Comparative Figures

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Critical accounting estimates and judgements

The preparation of 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 judgments, estimates and assumption 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, estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to respective notes).

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Revenue

Revenue from (non-reciprocal) government grants, other grants and service delivery:

	2023	2022
	\$	\$
Commonwealth Government funding #	524,633	1,987,913
Fee for service *	7,226,339	6,486,724
Grant funding recognised under AASB 15 *	4,222,365	2,107,116
State and Local Government funding #	429,842	377,015
	<u>12,403,179</u>	<u>10,958,768</u>
Other Revenue:		
Interest received	299,375	31,884
Investment Income	683,145	345,800
Telephone and technology sales *	922,241	800,020
	<u>1,904,761</u>	<u>1,177,704</u>
Total Revenue	<u>14,307,940</u>	<u>12,136,471</u>
Other Income		
Fundraising donations and bequests #	7,088,910	7,985,781
Profit on disposal of plant and equipment	165,764	47,925
Property rental income	223,978	225,839
Other income	884,258	522,845
Total Other Income	<u>8,362,910</u>	<u>8,782,390</u>
Total Revenue and other income	<u>22,670,849</u>	<u>20,918,861</u>

Revenue recognised under AASB1058 Income of Not-For-Profit entities

* Revenue recognised under AASB15 Revenue from Contracts with Customers.

4. Depreciation and amortisation expense

	2023	2022
	\$	\$
Depreciation of motor vehicles, plant and equipment	517,414	337,508
Depreciation of buildings	420,451	420,072
Depreciation of Right of Use Asset	129,751	112,566
Total depreciation	<u>1,067,616</u>	<u>870,146</u>

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	4,430,011	4,913,912
Cash on hand	3,452	6,281
Deposits	2,014,075	4,014,073
Total cash and cash equivalents	<u>6,447,538</u>	<u>8,934,266</u>

Classification as Cash Equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

Restricted Cash

The cash and cash equivalent disclosed above and in the statement of cash flows include \$4,084,083 (2022: \$5,342,105) which are held by EverAbility Group Ltd. These deposits are subject to obligatory restrictions, either grant specific or other specific conditions, and are therefore not available for general use by the entity.

6. Financial Assets at Amortised Cost

	2023	2022
	\$	\$
Term Deposit more than 3 months	6,266,173	6,266,050

Due to the nature as term deposits greater than 3 months from acquisition, some term deposits have been reclassified from cash and cash equivalents to financial assets at amortised cost (current assets), totalling \$6,266,173 in 2023 and \$6,266,050 in 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Trade and Other Receivables

	2023	2022
	\$	\$
Trade receivables	657,511	416,218
Less: Provision for impairment of receivables	(116,910)	(104,316)
	540,601	311,902
Prepayments	41,712	186,868
Other receivables	44,631	14,143
	626,944	512,913

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore remeasures them subsequently at amortised cost using the effective interest method.

EverAbility makes use of a simplified approach in accounting for trade and other receivables and records the expected credit loss allowance at the amount equal to the expected lifetime credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Movements in the provision for impairment of receivables are as follows:

	2023	2022
	\$	\$
At 1 July	104,316	155,754
Expected credit losses recognised during the year	113,204	79,206
Receivables written off	(100,610)	(130,644)
Total provision for impairment of receivables	116,910	104,316

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Trade and Other Receivables (continued)

Impairment of financial assets at amortised cost

Trade receivables are written off where there is no reasonable expectations of receiver. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan of failure to make contractual payments for a period greater than 120 days past due.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected credit losses.

	2023	2022
	\$	\$
8. Investments		
Financial assets at FVOCI	4,149,297	3,932,816
Imputation Credits	73,301	125,378
	<u>4,222,598</u>	<u>4,058,194</u>

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at amortised costs
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI

All financial investments are actively traded in financial markets and the fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

Shares have no fixed maturity date or coupon rate.

Fixed interest securities include corporate bonds, convertible notes and hybrid securities that have coupon rates varying from 3% to 5% and maturity dates ranging from October 2023 to December 2029. The market value of these securities fluctuates from time to time.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Investments (continued)

Managed equity investments are managed by third parties on behalf of the company and other investors.

The funds hold a variety of equity investments, which generate a return based on income from those investments and changes in the market value of the investments. The company's investments in the funds can be redeemed on an at-call basis at the market value of the investment at the date of redemption less certain fees and charges.

	2023	2022
	\$	\$
9. Inventories		
Finished goods - equipment	208,281	148,880
	208,281	148,880

Inventories recognised as an expense during the year to 30 June 2023 amounted to \$636,849 (2022: \$565,804).

	2023	2022
	\$	\$
10. Property, Plant and Equipment		
Land at cost	2,357,905	2,357,905
Buildings at cost	17,631,020	17,577,226
Less: accumulated depreciation	(7,397,224)	(6,976,774)
Net Book Amount	10,233,796	10,600,452
Plant, furniture & equipment at cost	1,060,934	794,357
Less: accumulated depreciation	(376,348)	(191,344)
Net Book Amount	684,586	603,013
Motor vehicles at cost	1,847,867	1,791,962
Less: accumulated depreciation	(503,911)	(559,057)
Net Book Amount	1,343,956	1,232,905
	14,620,242	14,794,275

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Property, Plant and Equipment (continued)

Movements in the carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year are:

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
2023	\$	\$	\$	\$	\$
Opening net book amount	2,357,905	10,600,452	603,013	1,232,905	14,794,275
Additions	0	53,794	266,577	1,147,636	1,468,007
Disposals	0	0	0	(704,174)	(704,174)
Depreciation expense	0	(420,451)	(185,004)	(332,411)	(937,866)
Closing net book amount	2,357,905	10,233,795	684,586	1,343,956	14,620,242

	2023	2022
	\$	\$
11. Trade and Other Payables		
Trade payables	478,806	868,352
Sundry payables	257,050	172,400
Employee benefits	792,089	866,588
	1,527,945	1,907,340
12. Contract Liabilities		
Current	3,634,264	5,324,105
Non Current	449,819	0
	4,084,083	5,324,105

Government grants relating to operational activity and costs are recognised in the profit and loss over the periods necessary to match them with the costs that they are intended to compensate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Contract Liabilities (continued)

Grants received and recognised as a contract liability have been provided for varying periods up to 5 years.

Conditional donation income is recognised as income in advance based on pledged detail and commitments with a current campaign running for a three year period.

13. Leases

EverAbility has leases for office space at various locations throughout Western Australia and Tasmania.

	2023	2022
	\$	\$
Lease liability at 1 July	242,756	187,210
Additional lease liabilities during year	15,180	130,367
Lease payments	(130,275)	(81,727)
Interest expense	4,086	6,905
Lease liability at 30 June	<u>131,746</u>	<u>242,755</u>

The lease liabilities are split between current and non-current as follows:

	2023	2022
	\$	\$
Current Liability	130,275	72,146
Non-Current Liability	1,471	170,609
	<u>131,746</u>	<u>242,755</u>

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Leases (continued)

	2023	2022
	\$	\$
Right of Use assets are recognised as follows:		
Right of use asset	242,756	224,955
Plus: Additions	15,180	130,367
Less: accumulated depreciation	(129,751)	(112,566)
Right of use of asset at 30 June	<u>128,184</u>	<u>242,755</u>

	2023	2022
	\$	\$
14. Provisions		
Current:		
Annual Leave	1,133,296	1,118,475
Long Service Leave	1,195,699	1,031,664
Total current	<u>2,328,995</u>	<u>2,150,138</u>
Non Current		
Long Service Leave	346,135	317,683
Total Non Current	<u>346,135</u>	<u>317,683</u>

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since EverAbility does not have an unconditional right to defer settlement. However, based on past experience, EverAbility does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

It is recognised that within the annual leave balance \$139,924 is estimated to not be utilised within the next 12 months as the organisation policy allows staff to hold annual leave balances for up to 8 weeks.

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Provisions (continued)

Current leave obligations expected to be settled after 12 months

	2023	2022
	\$	\$
Current leave obligations expected to be settled after 12 months	139,924	138,094

Analysis of total provisions

Opening Balance at 1 July	2,467,822	2,100,415
Additional provisions	2,041,779	1,612,105
Provision Utilised	(1,834,472)	(1,244,698)
Balance at 30 June	2,675,129	2,467,822

15. Reserves

a. Revaluation Reserve

The Company has elected to recognise changes in the fair value of investments in equity securities in OCI, as explained in note 1(m). These changes are accumulated within revaluation reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

b. Merger Reserve

The merger reserve reflects the contribution of net assets from Royal Guide Dogs for the Blind Association of Tasmania as a result of EverAbility Limited obtaining control over the assets at acquisition date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. Related Party Transactions

(a) Directors

The following persons were non-executive members of the Board of the EverAbility during the financial year:

Aaron Constantine (Chairperson)
 Sue Shoobridge (Treasurer and Company Secretary)
 Jennifer Dawson - resigned 7/12/2022
 Prof Iain Murray AM – resigned 7/12/2022
 Kym Georgiou
 Scott Marston
 Hayden White
 John Nolan
 Rita Kleinfeld-Fowell – appointed 5/05/2023

No amounts of remuneration have been paid to Board members during the year.

(b) Key management personnel

	2023	2022
	\$	\$
Total key management compensation	<u>1,655,208</u>	<u>1,589,585</u>

(c) Transactions with other related parties

	2023	2022
	\$	\$
Sales of goods and services	<u>156,811</u>	<u>8,315</u>

All transactions with related parties are priced on an arm's length basis and have been settled in cash. No expense has been recognised in the current year for doubtful debts in respect to related party transactions.

EVERABILITY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Remuneration of Auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of EverAbility Group Limited for 2023 and BDO as the auditor for 2022

	2023	2022
	\$	\$
Audit of financial report	61,200	40,788

18. Commitments

Capital Commitments

Significant capital expenditure contracted for at the end of the reporting year but not yet recognised as liabilities is as follows:

	2023	2022
	\$	\$
Property, plant and equipment	99,459	0

19. Events Occurring After the Reporting Date

No other matters or circumstance has arisen subsequent to the reporting date that has significantly affected, or may significantly affect, EverAbility's operations, results or state of affairs in future financial years.

20. Contingent Liabilities

There are no known contingent liabilities at reporting date, (2022: Nil).

DIRECTORS' DECLARATION

The Directors declare that, in the Directors opinion:

1. The attached financial statements and notes as set out on pages 10 to 39 are in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the registered entity is able to pay all its debts as and when they become due and payable;

Signed in accordance with a resolution of directors made pursuant to subdivision 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

On behalf of the directors



Aaron Constantine, Chair



Sue Shoobridge, Treasurer

Dated at Perth 27 September 2023



Independent auditor's report

To the members of EverAbility Group Limited

Our opinion

In our opinion:

The accompanying financial report of EverAbility Group Limited (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & 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.

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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 through our opinion on the financial report.

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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Amanda Williams

Amanda Williams
Partner

Perth
27 September 2023