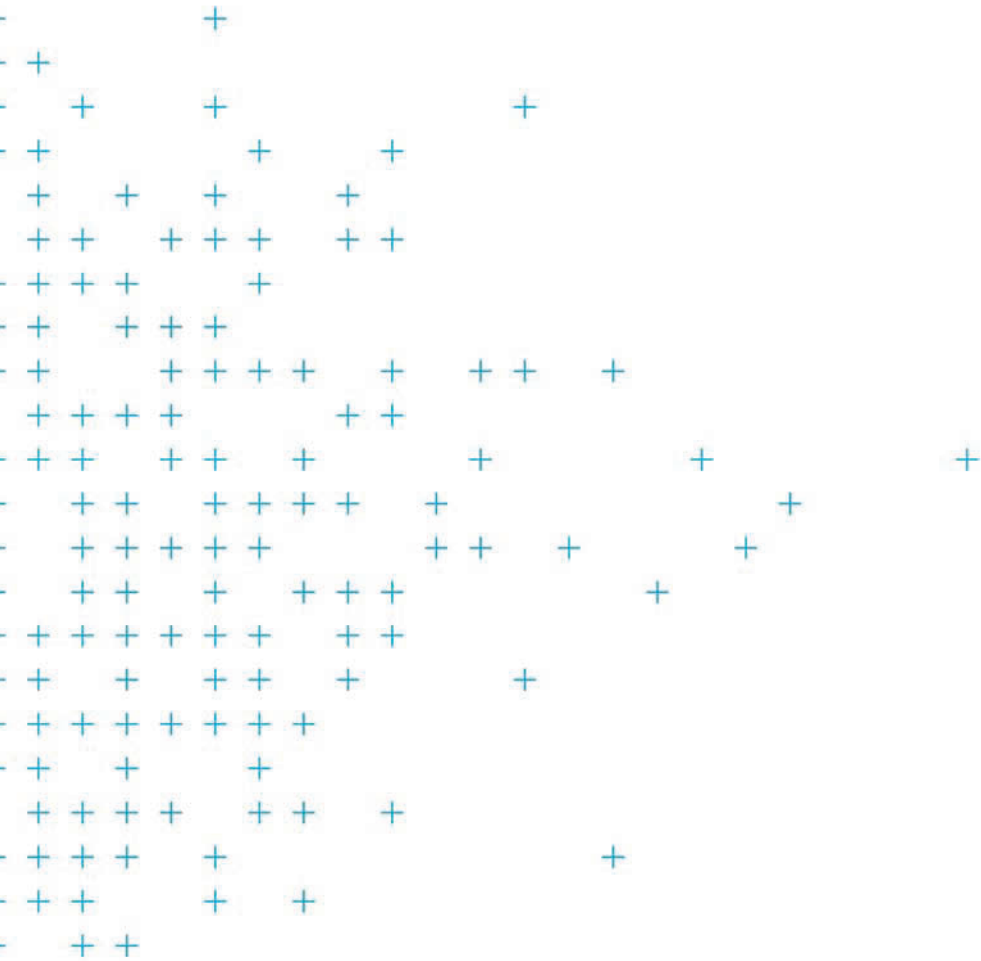


**Thoracic Oncology Group
of Australasia Ltd**
(A Company Limited by Guarantee)

A.B.N. 4764 198 4198

**Financial Report For The Year Ended
30 June 2022**



Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors' Report

30 June 2022

The directors present their report on Thoracic Oncology Group of Australasia Ltd for the financial year ended 30 June 2022.

General information

Principal activities

The principal activity of Thoracic Oncology Group of Australasia Ltd during the financial year was conducting member based research into lung cancer and mesothelioma representing the full range of professional disciplines involving in caring for patients with lung cancer, clinical trial professionals and consumer representatives.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results and review of operations for the year

Review of financial operations and results

The surplus of the Company after providing for income tax for the financial year amounted to \$ 1,332,924 (23 June 2020 to 30 June 2021: surplus of \$537,541).

Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year 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.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

The Company does not permit any dividends and therefore no dividends have been paid or declared during the year.

Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$1 each.

Information on directors

Lillian Leigh

Qualifications	Bachelor of Science LLB LLM
Experience	Member of Advisory Council of Cancer Australia, Advisory Board Member of Woolcock Institute's Lung Cancer Research Network
Special Responsibilities	Member and Consumer Services Chair

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors' Report

30 June 2022

Information on directors

Information on directors

Nick Pavlakis

Qualifications Bachelor of Science MBBS MMed (Clin Epi) PhD FRACP
Experience Faculty member of the International Association for the Study of Lung Cancer (IASLC), Deputy Chair of IASLC and served on Boards of Northern Cancer Institute and Clinical Oncology Society of Australia
Special Responsibilities Chairman

Benjamin Solomon

Qualifications MBBS FRACP PhD
Experience Medical Oncologist at Peter MacCallum Cancer Centre
Special Responsibilities Scientific Chair

Melissa Moore

Qualifications Bachelor of Arts, Bachelor of Science MSBBS FRACP
Experience Medical Oncologist servicing as the local principal investigator of clinical trials into lung cancer patients
Special Responsibilities Education Chair

Phillip Antippa

Qualifications MBBS FRACS OAM
Experience Specialist cardiothoracic surgeon and Head of Thoracic Surgical Services, Director of Lung Tumour Stream at Royal Melbourne Hospital.
Special Responsibilities Philanthropy Chair

Briony Scott

(resigned 11 May 2022)
Qualifications BscAgr Med EdD
Experience Principal at Wenona School, served as Head of Senior School and Director of Studies at Oxford Falls Grammar School.
Special Responsibilities Communications and Governance Chair

Emily Stone

Qualifications MBBS MMed FRACP
Experience Respiratory Physician and Acting Head of Thoracic Medicine at St Vincent's Hospital, conjoint Senior Lecturer at UNSW and Chair of St Vincent's Lung Cancer Multidisciplinary Team
Special Responsibilities Deputy Chair

Michael Boyer

Qualifications MBBS FRACP PhD AM
Experience Chief clinical officer at Chris O'Brien Lifehouse, former director of Sydney Cancer Centre and area director of Cancer Services in Sydney South West Area Health Service, conjoint chair of Medical Oncology and Thoracic Oncology at Lifehouse.
Special Responsibilities Secretary and Finance Chair

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors' Report

30 June 2022

Information on directors

Information on directors

Shalini Vinod	<i>(appointed 10 November 2021)</i>
Qualifications	MBBS MD FRANZCR
Experience	Radiation Oncologist at Liverpool Hospital, and a Conjoint Professor at the South Western Sydney Clinical School, UNSW Sydney, specialising in the treatment of lung and breast cancers.
Special Responsibilities	Grants and Communications Chair

Meetings of directors

During the financial year, 8 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Lillian Leigh	7	8
Nick Pavlakis	8	8
Benjamin Solomon	8	8
Melissa Moore	8	8
Phillip Antippa	7	8
Briony Scott	5	7
Emily Stone	7	8
Michael Boyer	7	8
Shalini Vinod	5	5

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors' Report

30 June 2022

Indemnification and insurance of officers and auditors

During the financial year, the Company has paid premiums to insure all Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Directors of the Company are also party to a deed of indemnity.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against a liability incurred by such an officer or auditor.

Proceedings on behalf of company


No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Director:



Michael Boyer

Director:



Nick Pavlakis

Dated 15 September 2022

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of Thoracic Oncology Group of Australasia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

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



FELSERS
Chartered Accountants



Vindran Vengadasalam
Partner

15 September 2022

Sydney

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

		1 July 2021 to 30 June 2022	23 June 2020 to 30 June 2021
	Note	\$	\$
Revenue	5	1,835,074	843,136
Events expenses		(208,369)	(139,605)
Sponsorship expenses		(2,250)	(51,525)
Advertising expenses		(5,578)	(14,938)
Administrative expenses		(49,914)	(14,470)
Employee benefits expense		(233,407)	(84,709)
Other expenses		(2,632)	(348)
Surplus for the year		1,332,924	537,541
Other comprehensive income		-	-
Surplus for the year		1,332,924	537,541

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Statement of Financial Position

30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,932,935	946,765
Trade and other receivables	8	441,179	19,800
Other assets	9	44,864	118,350
TOTAL CURRENT ASSETS		<u>2,418,978</u>	<u>1,084,915</u>
TOTAL ASSETS		<u>2,418,978</u>	<u>1,084,915</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	107,670	62,103
Employee benefits	11	10,512	2,469
Deferred revenue	13	430,331	482,802
TOTAL CURRENT LIABILITIES		<u>548,513</u>	<u>547,374</u>
TOTAL LIABILITIES		<u>548,513</u>	<u>547,374</u>
NET ASSETS		<u>1,870,465</u>	<u>537,541</u>
EQUITY			
Retained surplus		<u>1,870,465</u>	<u>537,541</u>
TOTAL EQUITY		<u>1,870,465</u>	<u>537,541</u>

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

2022

	Retained Surplus \$	Total \$
Balance at 1 July 2021	537,541	537,541
Surplus for the year	1,332,924	1,332,924
Balance at 30 June 2022	1,870,465	1,870,465

	Retained Earnings \$	Total \$
Balance at 23 June 2020	-	-
Surplus for the period	537,541	537,541
Balance at 30 June 2021	537,541	537,541

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Statement of Cash Flows For the Year Ended 30 June 2022

	1 July 2021 to 30 June 2022	23 June 2020 to 30 June 2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations, government grants and other income	1,479,760	1,387,295
Payments to suppliers and employees	<u>(493,590)</u>	<u>(440,530)</u>
Net cash provided by/(used in) operating activities	18 <u>986,170</u>	946,765
Net increase/(decrease) in cash and cash equivalents held	986,170	946,765
Cash and cash equivalents at beginning of year	<u>946,765</u>	-
Cash and cash equivalents at end of financial year	7 <u><u>1,932,935</u></u>	<u>946,765</u>

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

Thoracic Oncology Group of Australasia Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Thoracic Oncology Group of Australasia Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is a charitable institution in terms of Subdivision 50-5 of the Income Tax Assessment Act 1997, as amended; it is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The Company holds deductible gift recipient (DGR) status.

(b) Revenue Recognition

Grants

Revenues from government grants received under enforceable agreements, where there are sufficiently specific performance obligations imposed, is deferred until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised upon receipt.

Capital grants are recognised as income when (or as) the Company satisfies its obligations under the transfer. Capital grants are types of grants where the Company receives a financial asset to acquire or construct a non-financial asset to identified specifications; retains control of the non-financial asset (i.e. for its own use); and the transaction is enforceable.

Revenue from contracts with customers

The terms and conditions of each contract are reviewed to determine if the requirements of AASB 15 'Revenue From Contracts with Customers' are met. If AASB 15 applies to a transaction or part of a transaction, the Company applies the general principles of this Standard to determine the appropriate revenue recognition. Under AASB 15, revenue is recognised when (or as) the performance obligation is satisfied. Any income received where the performance obligation is not yet satisfied at the reporting date, is recorded as deferred income.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(b) Revenue Recognition

Bequests and donations

The Company, in common with most organisations dependent on contributions, is unable to establish absolute control over all voluntary donations, due to their nature, prior to their initial entry into the accounting records. Therefore, revenue from fundraising, including donations and bequests, is recognised when received or receivable.

Interest

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Other Income

Other revenue is recognised when it is received or when the right to receive payment is established.

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

(c) 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.

(d) 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.

(e) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(f) Employee benefits

Short-term employee benefits

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

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

2 Summary of Significant Accounting Policies

(f) Employee benefits

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(g) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

3 Critical Accounting Estimates and Judgments

The directors 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.

Determining whether a grant contains enforceable and sufficiently specific performance obligations

The interaction between AASB 15 and AASB 1058 requires management to assess whether the government grants and other funding received need to be accounted for under AASB 15 and AASB 1058. Key to this assessment is whether the government grants and other funding agreements contain:

- A contract with a customer that creates 'enforceable' rights and obligations, and
- The contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods and services, including conditions regarding:

- the nature or type of the goods or services

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

3 Critical Accounting Estimates and Judgments

Determining whether a grant contains enforceable and sufficiently specific performance obligations

- the cost or value of the goods or services
- the quantity of the goods or services, and
- the period over which the goods or services must be transferred.

4 Economic dependence

The ability of the Company to maintain its operations is dependent, among other things, on the continuing support of the various state and territory members by way of member subscriptions.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

5 Revenue and Other Income

	1 July 2021 to 30 June 2022	23 June 2020 to 30 June 2021
	\$	\$
Revenues		
- Workshops	434,502	88,273
- Grant Income	750,872	723,284
- Donations	94,759	31,579
- Other revenue	554,941	-
Total Revenue	1,835,074	843,136

6 Result for the Period

The result for the period includes the following specific expenses:

	1 July 2021 to 30 June 2022	23 June 2020 to 30 June 2021
	\$	\$
Employee benefits expense	233,407	84,709

7 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	1,932,935	946,765

8 Trade and other receivables

	2022	2021
	\$	\$
CURRENT Trade receivables	441,179	19,800

9 Other Assets

	2022	2021
	\$	\$
CURRENT Prepayments	44,864	77,220
Deferred expenditure	-	41,130
	44,864	118,350

Thoracic Oncology Group of Australasia Ltd

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

10 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	3,339	4,809
GST payable	84,353	47,643
Other payables	19,978	9,651
	<u>107,670</u>	<u>62,103</u>

11 Provisions

	2022	2021
	\$	\$
CURRENT		
Provision for annual leave	10,512	2,469

12 Financial Risk Management

	2022	2021
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	1,932,935	946,764
Trade and other receivables	441,179	19,800
Total financial assets	<u>2,374,114</u>	<u>966,564</u>
Financial liabilities		
Financial liabilities at amortised cost	107,670	62,103
Total financial liabilities	<u>107,670</u>	<u>62,103</u>

13 Contract Liabilities

	2022	2021
	\$	\$
Deferred revenue from grants	-	407,802
Deferred revenue from workshops	430,331	75,000
	<u>430,331</u>	<u>482,802</u>

14 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 126,377 (23 June 2020 to 30 June 2021: \$67,509).

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

15 Auditors' Remuneration

	1 July 2021 to 30 June 2022	23 June 2020 to 30 June 2021
	\$	\$
Remuneration of the auditor Accru Felsers, for		
- auditing or reviewing the financial statements	9,500	9,500
- other services	1,500	1,500
Total	11,000	11,000

Other services includes assistance with preparation of general purpose financial statements in prior financial reporting periods.

16 Contingencies

In the opinion of Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

17 Related Parties

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

Key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(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.

There were no transactions with related parties during the period.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

18 Cash Flow Information

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

Reconciliation of net income to net cash provided by operating activities:

	1 July 2021 to 30 June 2022	23 June 2020 to 30 June 2021
	\$	\$
Profit for the year	1,332,924	537,541
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(421,379)	(19,800)
- (increase)/decrease in deferred expenses	-	(41,129)
- (increase)/decrease in prepayments	73,486	(77,220)
- increase/(decrease) in income in advance	(52,471)	482,802
- increase/(decrease) in trade and other payables	45,568	62,102
- increase/(decrease) in employee benefits	8,042	2,469
Cashflows from operations	<u>986,170</u>	<u>946,765</u>

19 Statutory Information

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

Thoracic Oncology Group of Australasia Ltd
Level 6, 1 Chifley Square
Sydney NSW 2000

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors Declaration

The directors declare that in the directors' 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*.


Director
Nick Pavlakis


Director
Michael Boyer

Dated 15 September 2022

Independent Audit Report to the members of Thoracic Oncology Group of Australasia Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Thoracic Oncology Group of Australasia Ltd, which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Thoracic Oncology Group of Australasia Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of Company's financial position as at 30 June 2022 and of its financial performance for the period ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 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.

Responsibilities of Directors for the Financial Report

The Directors of Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures 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, management is responsible for assessing 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 management either intends to liquidate Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent Audit Report to the members of Thoracic Oncology Group of Australasia Ltd

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 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 reporter, if such disclosures are inadequate, to modify our 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 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 the management 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.



FELERS
Chartered Accountants



Vindran Vengadasalam

Sydney
15 September 2022