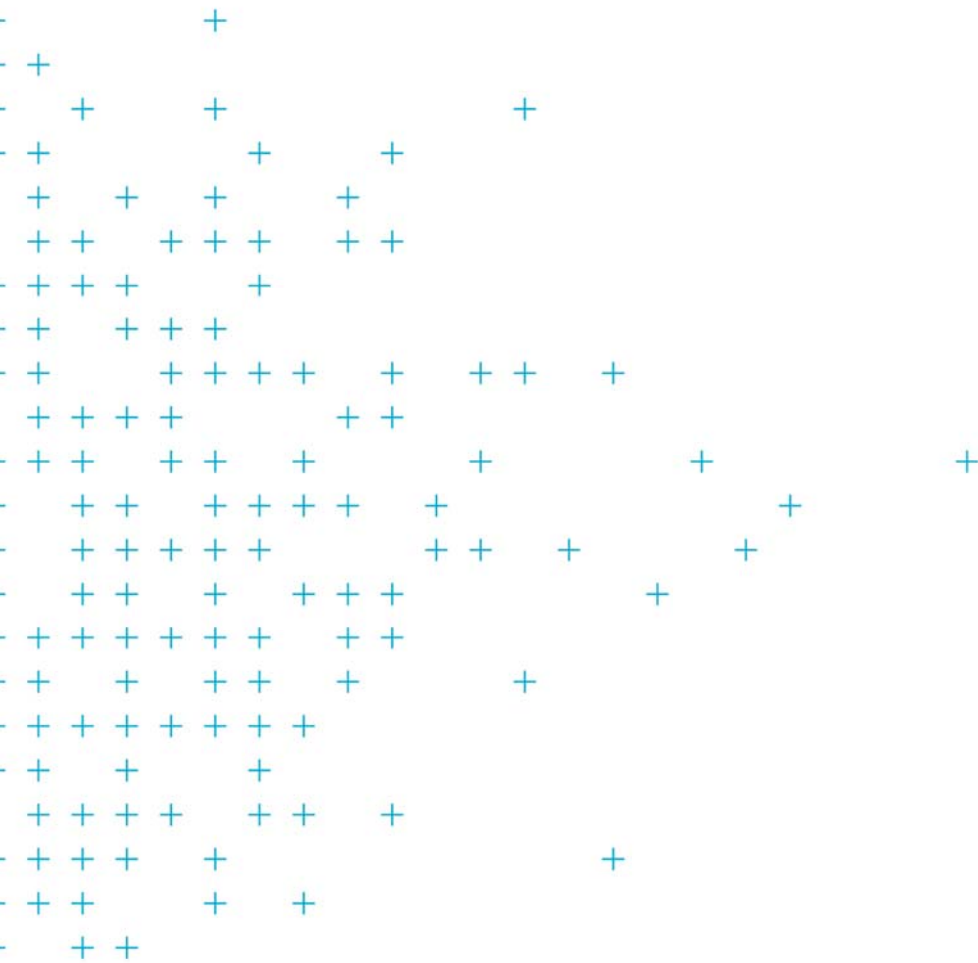


Thoracic Oncology Group of Australasia Ltd

A.B.N. 4764 198 4198

**Financial Statements
For The Year Ended 30 June 2023**



Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Contents

For the Year Ended 30 June 2023

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	18
Independent Audit Report	19

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors' Report

30 June 2023

The directors present their report on Thoracic Oncology Group of Australasia Ltd for the financial year ended 30 June 2023.

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

Operating result

The profit of the Company for the financial year after providing for income tax amounted to \$961,172(2022: \$1,332,924).

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 issues

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.

Contributions on winding up

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

Dividends paid or recommended

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

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors' Report

30 June 2023

Meetings of directors

During the financial year, 7 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
Benjamin Solomon	5	7
Emily Stone	6	7
Lillian Leigh	6	7
Melissa Moore	6	7
Michael Boyer	6	7
Nick Pavlakis	6	7
Phillip Antippa	4	7
Shalini Vinod	4	7

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

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

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Directors' Report

30 June 2023

Information on directors (continued)

Information on directors (continued)

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

Shalini Vinod

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

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 their 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 a 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.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198


Directors' Report

30 June 2023

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

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

Director:

Michael Boyer

Director:

Nick Pavlakis

Dated 07 September 2023

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 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.



FELSERS
Chartered Accountants



Vindran Vengadasalam
Registered Company Auditor

07 September 2023

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 2023

		2023	2022
	Note	\$	\$
Revenue	5	1,709,798	1,835,074
Events expenses		(302,731)	(208,369)
Sponsorship expenses		(1,244)	(2,250)
Advertising expenses		(11,302)	(5,578)
Administrative expenses		(116,667)	(49,914)
Employee benefits expense	6	(307,899)	(233,407)
Other expenses		(8,783)	(2,632)
Surplus for the year		961,172	1,332,924
Other comprehensive income		-	-
Surplus for the year		961,172	1,332,924

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,303,159	1,932,935
Trade and other receivables	8	106,628	441,179
Other assets	9	-	44,864
TOTAL CURRENT ASSETS		3,409,787	2,418,978
TOTAL ASSETS		3,409,787	2,418,978
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	77,357	107,670
Employee benefits	11	20,944	10,512
Deferred revenue	13	479,849	430,331
TOTAL CURRENT LIABILITIES		578,150	548,513
TOTAL LIABILITIES		578,150	548,513
NET ASSETS		2,831,637	1,870,465
EQUITY			
Retained surplus		2,831,637	1,870,465
TOTAL EQUITY		2,831,637	1,870,465

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 2023

2023

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2022	1,870,465	1,870,465
Surplus for the year	961,172	961,172
Balance at 30 June 2023	2,831,637	2,831,637

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

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 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations, government grants and other income	2,264,847	1,479,760
Payments to suppliers and employees	<u>(894,623)</u>	<u>(493,590)</u>
Net cash provided by/(used in) operating activities	18(a) <u>1,370,224</u>	986,170
Net increase/(decrease) in cash and cash equivalents held	1,370,224	986,170
Cash and cash equivalents at beginning of year	<u>1,932,935</u>	<u>946,765</u>
Cash and cash equivalents at end of financial year	7 <u><u>3,303,159</u></u>	<u>1,932,935</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

(i) 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.

(ii) 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 (continued)

(b). Revenue Recognition (continued)

(iii) 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.

(iv) 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.

(v) 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 (continued)

(f). Employee benefits (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date 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
- the cost or value of the goods or services
- the quantity of the goods or services, and

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 (continued)

Determining whether a grant contains enforceable and sufficiently specific performance obligations (continued)

- 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 members, donations, grants and sponsorships.

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

	2023	2022
	\$	\$
Revenues		
- Workshops	778,385	434,502
- Grant Income	324,650	750,872
- Donations	225,869	94,759
- Other revenue	380,894	554,941
Total Revenue	1,709,798	1,835,074

6 Result for the Period

The result for the period includes the following specific expenses:

	2023	2022
	\$	\$
Employee benefits expense	307,899	233,407

7 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	3,303,159	1,932,935

8 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	106,628	441,179

9 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	-	44,864

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

10 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	803	3,339
GST payable	48,807	84,353
Other payables	27,747	19,978
	<u>77,357</u>	<u>107,670</u>

11 Provisions

	2023	2022
	\$	\$
CURRENT		
Provision for annual leave	<u>20,944</u>	<u>10,512</u>

Movement in provisions

	2023	Provision for annual leave
		\$
Opening balance		10,512
Provisions used		(12,965)
Additional provisions		23,397
Closing balance		<u>20,944</u>

12 Financial Risk Management

	2023	2022
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	3,303,159	1,932,935
Trade and other receivables	106,628	441,179
Total financial assets	<u>3,409,787</u>	<u>2,374,114</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>77,357</u>	<u>107,670</u>
Total financial liabilities	<u>77,357</u>	<u>107,670</u>

13 Contract Liabilities

	2023	2022
	\$	\$
Deferred revenue	<u>479,849</u>	<u>430,331</u>

Thoracic Oncology Group of Australasia Ltd

A.B.N. 47641984198

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

14 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$131,568 (2022: \$126,377).

15 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Accru Felsers, for		
- auditing or reviewing the financial statements	9,975	9,500
- other services	1,575	1,500
Total	11,550	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 2023 (30 June 2022: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:

	2023	2022
	\$	\$
Profit for the year	961,172	1,332,924
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	334,551	(421,379)
- (increase)/decrease in prepayments	44,864	73,486
- increase/(decrease) in deferred revenue	49,518	(52,471)
- increase/(decrease) in trade and other payables	(30,313)	45,568
- increase/(decrease) in employee benefits	10,432	8,042
Cashflows from operations	<u>1,370,224</u>	<u>986,170</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 07 September 2023

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 2023, 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 2023 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.



FELSERS
Chartered Accountants



Vindran Vengadasalam
Registered Company Auditor

Sydney

07 September 2023