

# **Wuthathi Aboriginal Corporation**

**ABN: 46 241 644 987**

## **Financial Statements**

**For the Year Ended 30 June 2022**

# Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

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For the Year Ended 30 June 2022

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**JESSUPS**

## INDEPENDENCE DECLARATION

TO THE DIRECTORS OF WUTHATHI ABORIGINAL CORPORATION  
FOR THE YEAR ENDED 30 JUNE 2022

In accordance with the requirements of section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, we declare that, to the best of our knowledge and belief, in relation to the audit of Wuthathi Aboriginal Corporation for the year ended 30 June 2022, there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

**Jessups**

**Darren Thamm**  
Partner

Dated this 2<sup>nd</sup> day of December 2022

## Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

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

		2022	2021
	Note	\$	\$
Revenue	4	2,215,942	711,718
Other income	4	30,057	29,042
Employee benefits expense		(860,910)	(552,302)
Depreciation and amortisation expense		(62,691)	(36,405)
Office expenses		(46,014)	(33,313)
Vehicle and travel expenses		(148,488)	(92,627)
Insurance		(33,910)	(20,922)
Other expenses		(59,397)	(28,213)
Catering expenses		(10,551)	(11,921)
Consultancy expenses		(94,779)	(23,400)
Contractor expenses		-	(3,668)
<b>Profit before income tax</b>		<b>929,260</b>	<b>(62,011)</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>929,260</b>	<b>(62,011)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>929,260</b>	<b>(62,011)</b>

The accompanying notes form part of these financial statements.

## Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

### Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	1,147,619	606,578
Trade and other receivables	6	20,798	13,750
Other assets	8	15,700	-
TOTAL CURRENT ASSETS		<u>1,184,117</u>	<u>620,328</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	974,460	219,869
TOTAL NON-CURRENT ASSETS		<u>974,460</u>	<u>219,869</u>
TOTAL ASSETS		<u>2,158,577</u>	<u>840,197</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	250,495	100,013
Borrowings	10	-	381
Contract liabilities		239,019	-
TOTAL CURRENT LIABILITIES		<u>489,514</u>	<u>100,394</u>
TOTAL LIABILITIES		<u>489,514</u>	<u>100,394</u>
NET ASSETS		<u>1,669,063</u>	<u>739,803</u>
<b>EQUITY</b>			
Retained earnings		<u>1,669,063</u>	<u>739,803</u>
TOTAL EQUITY		<u>1,669,063</u>	<u>739,803</u>

The accompanying notes form part of these financial statements.

## Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

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

2022

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2021</b>	<b>739,803</b>	<b>739,803</b>
Surplus (deficit) for the year	929,260	929,260
Total other comprehensive income for the period	-	-
<b>Balance at 30 June 2022</b>	<b>1,669,063</b>	<b>1,669,063</b>

2021

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2020</b>	801,814	801,814
Surplus (deficit) for the year	(62,011)	(62,011)
Total other comprehensive income for the period	-	-
<b>Balance at 30 June 2021</b>	<b>739,803</b>	<b>739,803</b>

The accompanying notes form part of these financial statements.

## Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

### Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,417,261	787,443
Payments to suppliers and employees	<u>(1,086,366)</u>	<u>(739,322)</u>
Net cash provided by/(used in) operating activities	<u>1,330,895</u>	<u>48,121</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	29,545	-
Purchase of property, plant and equipment	<u>(819,018)</u>	<u>(20,448)</u>
Net cash provided by/(used in) investing activities	<u>(789,473)</u>	<u>(20,448)</u>
Net increase/(decrease) in cash and cash equivalents held	541,422	27,673
Cash and cash equivalents at beginning of year	<u>606,197</u>	<u>578,524</u>
Cash and cash equivalents at end of financial year	5 <u>1,147,619</u>	<u>606,197</u>

The accompanying notes form part of these financial statements.

# Wuthathi Aboriginal Corporation

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

The financial report covers Wuthathi Aboriginal Corporation as an individual entity. Wuthathi Aboriginal Corporation is a not-for-profit Corporation, registered and domiciled in Australia.

The principal activities of the Corporation for the year ended 30 June 2022 were the management of Wuthathi lands in accordance with traditional Wuthathi cultural practice and self-determination through conservation and economic activities.

The functional and presentation currency of Wuthathi Aboriginal Corporation 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 *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

The core principle of AASB 15 *Revenue from Contracts with Customers* is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Corporation expects to receive in exchange for those goods or services.

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

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

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

#### Grant income

Under AASB 15 *Revenue from Contracts with Customers*, where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied. The performance obligations are varied based on the agreement but may include delivery of specific ranger services, education and training events or outcome based service delivery programs.

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

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



# Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

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

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

Revenue in the scope of AASB 1058 *Income of Not-for-Profit Entities* is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

Capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Company.

#### Contract assets and liabilities

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

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

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

#### Other income

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

#### (b) Income tax

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

#### (c) Goods and services tax (GST)

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

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

# Wuthathi Aboriginal Corporation

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

### 2 Summary of Significant Accounting Policies

#### (d) Volunteer services

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

#### (e) Property, plant and equipment

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

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

#### Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Financial instruments

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

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

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, the Corporation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL (NIL)

Financial assets are not reclassified subsequent to their initial recognition unless the Corporation changes its business model for managing financial assets.

# Wuthathi Aboriginal Corporation

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

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### Financial assets

###### *Amortised cost*

The Corporation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Trade receivables*

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

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

##### Financial liabilities

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

The financial liabilities of the Corporation comprise trade payables.

#### (g) Impairment of non-financial assets

At the end of each reporting period the Corporation determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

## Wuthathi Aboriginal Corporation

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# Notes to the Financial Statements

## For the Year Ended 30 June 2022

### 2 Summary of Significant Accounting Policies

#### (h) 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.

### 3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

#### Key estimates - impairment of property, plant and equipment

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

With respect to cash flow projections for plant and equipment based in Australia, growth rates of -% have been factored into valuation models for the next five years on the basis of management's expectations around the Corporation's continued ability to capture market share from competitors. Cash flow growth rates of -% subsequent to this period have been used as this reflects historical industry averages. Cash flow projections used for non-monetary assets outside of Australia have been based on growth rates of -%. The rates used incorporate allowance for inflation. Pre-tax discount rates of -% have been used in all models.

#### Key estimates - receivables

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

# Wuthathi Aboriginal Corporation

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

### 4 Other Revenue and Income

#### Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Joint management cost reimbursements	106,493	36,889
- Government grant funding	60,551	-
	<u>167,044</u>	<u>36,889</u>
Revenue recognised on receipt (AASB 1058)		
- government revenue (including grants)	2,048,898	620,736
- Cashflow Boost subsidies	-	54,093
	<u>2,048,898</u>	<u>674,829</u>
<b>Total Revenue</b>	<u><u>2,215,942</u></u>	<u><u>711,718</u></u>

#### Other Income

Other Income		
- Employment subsidies	-	2,500
- Own funds income	2,248	26,542
- net gain on disposal of property, plant and equipment	27,809	-
	<u>30,057</u>	<u>29,042</u>

#### Disaggregation of Government grants and other assistance

##### Commonwealth government

Grants received	301,926	162,240
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##### State government

Grants received	298,618	-
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##### Other government revenue

Other government revenue	1,369,354	458,496
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Other grant revenue - PBC Support	79,000	-
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	<u>1,448,354</u>	<u>458,496</u>
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#### Total government grants and other assistance

	<u><u>2,048,898</u></u>	<u><u>620,736</u></u>
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### 5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	1,147,619	606,578
	<u>1,147,619</u>	<u>606,578</u>

## Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

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

#### 5 Cash and Cash Equivalents

##### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	1,147,619	606,578
Bank overdrafts	10 -	(381)
<b>Balance as per statement of cash flows</b>	<b>1,147,619</b>	<b>606,197</b>

#### 6 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	20,798	13,750
	<b>20,798</b>	<b>13,750</b>

#### 7 Property, Plant and Equipment

Buildings		
At cost	617,835	142,602
Accumulated depreciation	(19,038)	(6,191)
Total buildings	<b>598,797</b>	<b>136,411</b>
Capital works in progress		
At cost	149,206	-
Plant and equipment		
At cost	108,560	42,515
Accumulated depreciation	(39,308)	(17,819)
Total plant and equipment	<b>69,252</b>	<b>24,696</b>
Motor vehicles		
At cost	204,236	113,429
Accumulated depreciation	(47,031)	(54,667)
Total motor vehicles	<b>157,205</b>	<b>58,762</b>
<b>Total property, plant and equipment</b>	<b>974,460</b>	<b>219,869</b>

# Wuthathi Aboriginal Corporation

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

### 8 Other Non-Financial Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	15,700	-
	<u>15,700</u>	<u>-</u>

### 9 Trade and Other Payables

	2022	2021
Note	\$	\$
CURRENT		
Trade payables	108,219	34,728
GST payable	100,765	25,925
Employee benefits	21,124	-
Other payables	27,793	40,234
Visa card payable (receivable)	(7,405)	(874)
	<u>250,496</u>	<u>100,013</u>

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

### 10 Borrowings

	2022	2021
	\$	\$
CURRENT		
Secured liabilities:		
Bank overdraft	-	381
<b>Total current borrowings</b>	<u>-</u>	<u>381</u>

### 11 Financial Risk Management

	2022	2021
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	1,147,619	606,578
Trade and other receivables	20,798	13,750
<b>Total financial assets</b>	<u>1,168,417</u>	<u>620,328</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	250,496	100,394
<b>Total financial liabilities</b>	<u>250,496</u>	<u>100,394</u>

## **Wuthathi Aboriginal Corporation**

ABN: 46 241 644 987

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

#### **12 Contingencies**

In the opinion of those charged with governance, the Corporation did not have any contingencies at 30 June 2022 (30 June 2021:None).

#### **13 Events After the End of the Reporting Period**

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



**Wuthathi Aboriginal Corporation**



ABN: 46 241 644 987

**Responsible Persons' Declaration**

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

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

Signed in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2012*.

Responsible person .....  ..... Responsible person .....  .....  
KERON MURRAY, DIRECTOR SMITHY WILSON  
DIRETOR  
Dated this second ..... day of December 2022



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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WUTHATHI ABORIGINAL CORPORATION  
FOR THE YEAR ENDED 30 JUNE 2022

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Wuthathi Aboriginal Corporation (the corporation), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Wuthathi Aboriginal Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- giving a true and fair view of the corporation's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the corporation in accordance with the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. 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 the Directors for the Financial Report*

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the CATSI Act 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.



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In preparing the financial report, the directors are responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the corporation 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**Jessups**

A handwritten signature in black ink, appearing to be 'D. Thamm', with a long horizontal stroke extending to the right.

**Darren Thamm**  
Partner

Dated this 2<sup>nd</sup> day of December 2022