

Australian Institute for Motor Sport Safety Limited

ABN 13 116 045 651

Annual Report - 31 December 2022

Australian Institute for Motor Sport Safety Limited
Directors' report
31 December 2022

The directors present their report, together with the financial statements, on the Australian Institute for Motor Sport Safety Limited (the 'Company') for the year ended 31 December 2022.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Garry Connelly AM (Chairman and Non-Executive Director)
Kristen Bailey (Non-Executive Director)
Adrian Burgess (Non-Executive Director)
Dr Michelle Gatton (Non-Executive Director)
Dr Matthew MacPartlin (Non-Executive Director)
Katherine Smailes (Non-Executive Director)
David Stuart (Non-Executive Director)
Jeromy Moore (Non-Executive Director) - appointed 4th March 2022
Sam Michael (Non-Executive Director) - resigned 21st February 2022

Company secretary

Charlotte Hayes

Corporate information

The Board of Australian Institute for Motor Sport Safety Limited ("AIMSS") consists of 8 Directors, one being a director of Confederation of Australian Motor Sport Limited (trading as Motorsport Australia), Kristen Bailey, and seven other persons who are appointed by the Members.

Nature of operations and principal activities

The objectives of the Company are to promote research into all aspects of motorsport safety, support the training of officials and race personnel, and monitor safety trends in order to identify research and regulation priorities.

Corporate objectives

The fundamental aims and objectives of AIMSS are parallel to those of the FIA Institute; as a nonregulatory and independent body, to promote research into all aspects of motorsport safety, support the training of officials and race personnel, and monitor safety trends in order to identify research and regulation priorities.

The aims and objectives are:

- Lead the development of motorsport safety through research, education and industry liaison;
- Oversee non-regulatory activities affecting motorsport safety in Australia, including the protection of participants, officials and the public;
- Act in conjunction with Motorsport Australia and the FIA, to advise Federal and State Governments on best practice in motorsport safety;
- Provide a 'Centre of Excellence' for specific areas of expertise in motorsport safety procedures that have been developed in Australia;
- Provide AIMSS members with a range of motorsport safety benefits;
- Act as a conduit for members of AIMSS, including suppliers to the motorsport industry, to have access to Motorsport Australia services relevant to safety in motorsport;
- Investigate motorsport incidents in order to identify causal factors and outcomes, report to AIMSS members, the Board of Motorsport Australia and public authorities as appropriate;
- Collect and analyse statistics relevant to motorsport safety;
- Monitor safety trends and develop a program to counter any perception in the community that risks in motorsport are high compared to other sports and respond to areas of public concern.
- Develop and implement innovative AIMSS research and educational programs on safety procedures, practices and technologies and raise funds for such programs;
- Support the training of motorsport officials, such as rally, off-road, circuit and race personnel in safety procedures and the use of equipment;
- Monitor the progress of FIA Institute for Motor Sport Safety programs and manage the implementation of relevant results of these programs in Australian motorsport;
- Make representations to Motorsport Australia, where appropriate, that the results of safety research projects may be applied to the regulation of Australian motorsport; and
- Promote public road safety in Australia.

Australian Institute for Motor Sport Safety Limited
Directors' report
31 December 2022

Employees

The Company has no employees as at 31 December 2022 (2021: nil).

Dividends

No dividends are payable to members under the Constitution.

Significant changes in state of affairs

There were no significant changes in the state of affairs since the end of the financial period, at the time of writing this report.

Indemnification of officers and auditors

During the year the Company paid insurance premium to insure each of the directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as directors of the Company other than wilful breach of duty in relation to the Company. The policy prohibits the disclosures of the premium paid. The Company has not indemnified its auditors.

Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and results

There are no likely developments in the operation of the Company that is expected to impact financially in financial years subsequent to the period ended 31 December 2022.

Meetings of directors

During the financial period, 3 meetings of Directors were held. Attendances were

	Board meetings	
	Eligible to attend	Attended
Garry Connelly AM	3	3
Kristen Bailey	3	3
Adrian Burgess	3	2
Dr Michelle Gatton	3	2
Dr Matthew MacPartlin	3	2
Katherine Smailes	3	3
David Stuart	3	2
Jeromy Moore	3	3
Sam Michael	-	-

Members

At 31 December 2022 there were the following numbers of members:

- Category A Members – 8 members (2021:8)
- Category B Members - 0 members (2021: 0)
- Category C Members – 0 members (2021: 0)

Members' guarantee

The Company is limited by guarantee. If the Company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. As at 31 December 2022, the number of members was 8 (2021: 8).

Directors' benefits

No Director, other than the Chair, has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company, or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. The Chair is a member of a superannuation fund which as part of its assets holds an interest in a building in which the Company rented a small office until 31 October 2022.

Australian Institute for Motor Sport Safety Limited
Directors' report
31 December 2022

Proceedings on behalf of the Company

No person has applied for leave of court 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.

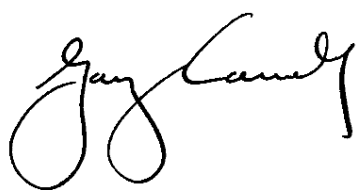
The Company was not a party to any such proceedings during the year.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Gary Connelly', with a large loop at the end of the name.

Gary Connelly AM
Chairman

26 April 2023

Grant Thornton Audit Pty Ltd

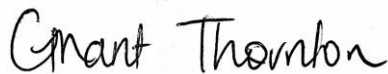
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Australian Institute for Motor Sport Safety Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Australian Institute for Motor Sport Safety Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



J D Vasiliou
Partner – Audit & Assurance

Melbourne, 26 April 2023

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Australian Institute for Motor Sport Safety Limited

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General information

The financial statements cover Australian Institute for Motor Sport Safety Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian Institute for Motor Sport Safety Limited's functional and presentation currency.

Australian Institute for Motor Sport Safety Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

275 Canterbury Road
Canterbury VIC 3126

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 April 2023.

Australian Institute for Motor Sport Safety Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue and other income	3	333,132	619,064
Expenses			
Management fee expenses	12	(189,981)	(259,444)
Professional and consulting fee expenses		(228,375)	(188,463)
Office and short-term lease expenses		(51,413)	(49,015)
Other expenses		<u>(27,915)</u>	<u>(66,142)</u>
(Deficit)/surplus before income tax expense		(164,552)	56,000
Income tax expense		<u>-</u>	<u>-</u>
(Deficit)/surplus after income tax expense for the year attributable to the members of Australian Institute for Motor Sport Safety Limited		(164,552)	56,000
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year attributable to the members of Australian Institute for Motor Sport Safety Limited		<u><u>(164,552)</u></u>	<u><u>56,000</u></u>

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

Australian Institute for Motor Sport Safety Limited
Statement of financial position
As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	74,990	159,037
Trade and other receivables	5	104,296	173,110
Other assets	6	4,773	5,740
Total current assets		<u>184,059</u>	<u>337,887</u>
Total assets		<u>184,059</u>	<u>337,887</u>
Liabilities			
Current liabilities			
Trade and other payables	7	<u>31,054</u>	<u>20,330</u>
Total current liabilities		<u>31,054</u>	<u>20,330</u>
Total liabilities		<u>31,054</u>	<u>20,330</u>
Net assets		<u><u>153,005</u></u>	<u><u>317,557</u></u>
Equity			
Retained surpluses		<u>153,005</u>	<u>317,557</u>
Total equity		<u><u>153,005</u></u>	<u><u>317,557</u></u>

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

Australian Institute for Motor Sport Safety Limited
Statement of changes in equity
For the year ended 31 December 2022

	Retained surpluses \$	Total equity \$
Balance at 1 January 2021	261,557	261,557
Surplus after income tax expense for the year	56,000	56,000
Other comprehensive income for the year, net of tax	-	-
	<u>56,000</u>	<u>56,000</u>
Total comprehensive income for the year	<u>56,000</u>	<u>56,000</u>
Balance at 31 December 2021	<u><u>317,557</u></u>	<u><u>317,557</u></u>
	Retained surpluses \$	Total equity \$
Balance at 1 January 2022	317,557	317,557
Deficit after income tax expense for the year	(164,552)	(164,552)
Other comprehensive income for the year, net of tax	-	-
	<u>(164,552)</u>	<u>(164,552)</u>
Total comprehensive loss for the year	<u>(164,552)</u>	<u>(164,552)</u>
Balance at 31 December 2022	<u><u>153,005</u></u>	<u><u>153,005</u></u>

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

Australian Institute for Motor Sport Safety Limited
Statement of cash flows
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from grants, donors and other sources (inclusive of GST)		423,727	620,305
Payments to suppliers and related parties (inclusive of GST)		<u>(507,774)</u>	<u>(657,519)</u>
Net cash used in operating activities		<u>(84,047)</u>	<u>(37,214)</u>
Net cash from investing activities		<u>-</u>	<u>-</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(84,047)	(37,214)
Cash and cash equivalents at the beginning of the financial year		<u>159,037</u>	<u>196,251</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>74,990</u></u>	<u><u>159,037</u></u>

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

Australian Institute for Motor Sport Safety Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The Company has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities from 1 January 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties. The Company has applied AASB 1060 retrospectively in accordance with AASB 108. Where appropriate, reclassifications of transactions and balances have occurred.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax

As the Company is a tax exempt institution in terms of subsection 50-45 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Australian Institute for Motor Sport Safety Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the 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 judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue and other income

	2022	2021
	\$	\$
<i>Revenue from contracts with customers</i>		
Grant revenue - over time	217,806	487,516
<i>Income</i>		
Donation income	115,326	128,027
Other income	-	3,521
	<u>115,326</u>	<u>131,548</u>
Revenue and other income	<u>333,132</u>	<u>619,064</u>

Disaggregation of revenue

Further information in relation to the disaggregation of revenue from contracts with customers has not been included as all revenue is recognised over time.

Accounting policy for revenue and income recognition

The Company recognises revenue and income as follows:

The Company assesses whether a contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 *Revenue from contracts with customers*.

When both these conditions are satisfied, the Company recognises revenue in accordance with AASB 15.

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Australian Institute for Motor Sport Safety Limited
Notes to the financial statements
31 December 2022

Note 3. Revenue and other income (continued)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company recognises income in accordance with AASB 1058 *Income of Not-for-Profit Entities* as follows:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, or provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Grant revenue

Grant revenue is recognised over time as the services are provided and performance obligations are fulfilled based on the consideration and terms and conditions specified in funding agreements, using the output method to measure progress towards satisfaction of performance obligations.

Donation income

Donation income is recognised when it is received or when the right to receive payment is established, where the receipt of the donation does not give rise to a contractual obligation or specific performance obligations.

Other income

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

Note 4. Current assets - cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	<u>74,990</u>	<u>159,037</u>

Accounting policy for cash and cash equivalents

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.

Note 5. Current assets - trade and other receivables

	2022	2021
	\$	\$
Trade receivables	93,145	132,495
Related party receivables	6,720	8,020
GST receivable	4,431	21,659
Other receivables	-	10,936
	<u>104,296</u>	<u>173,110</u>

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Australian Institute for Motor Sport Safety Limited
Notes to the financial statements
31 December 2022

Note 6. Current assets - other assets

	2022 \$	2021 \$
Prepayments	4,773	5,740

Note 7. Current liabilities - trade and other payables

	2022 \$	2021 \$
Trade payables	8,011	20,330
Related party payables	18,543	-
Accrued expenses	4,500	-
	<u>31,054</u>	<u>20,330</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year 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.

Note 8. Key management personnel disclosures

The Company does not have any employees and directors of the Company did not receive any compensation in the current or prior financial year.

Note 9. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	2022 \$	2021 \$
<i>Audit services - Grant Thornton Audit Pty Ltd (2021: Deloitte Touche Tohmatsu)</i> Audit of the financial statements	3,500	4,000
<i>Other services - Grant Thornton Audit Pty Ltd (2021: Deloitte Touche Tohmatsu)</i> Compilation of financial statements	1,000	-
	<u>4,500</u>	<u>4,000</u>

Note 10. Contingencies

The Company had no contingencies at the end of the current or prior financial years.

Note 11. Commitments

The Company had no commitments at the end of the current or prior financial years.

Note 12. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 8.

Australian Institute for Motor Sport Safety Limited
Notes to the financial statements
31 December 2022

Note 12. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2022	2021
	\$	\$
Payment for goods and services:		
Management fee expenses charged by related parties	189,981	259,444

The Chair is a member of a superannuation fund which as part of its assets holds an interest in a building in which the Company rented a small office until 31 October 2022.

There were no other transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date other than those disclosed in note 5 and note 7.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 13. Economic dependency

The Company is reliant on its related party, Motor Sport Australia, for continued financial support, should it be required.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 15. Members' guarantee

The Company is limited by guarantee. If the Company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. As at 31 December 2022, the number of members was 8 (2021: 8).

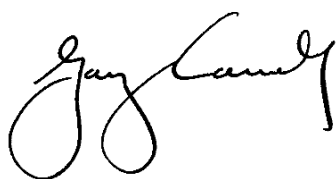
Australian Institute for Motor Sport Safety Limited
Directors' declaration
31 December 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Gary Connelly', with a large loop at the end of the name.

Gary Connelly AM
Chairman

26 April 2023

Independent Auditor's Report

To the Members of Australian Institute of Motor Sport Safety Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian Institute of Motor Sport Safety Limited (the 'Company') which comprises the statement of financial position as at 31 December 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 Australian Institute of Motor Sport Safety Limited is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- b 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 Regulations 2001*.

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 Company in accordance with the *Corporations Act 2001* 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.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2022, 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.

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, 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

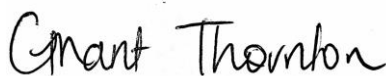
The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standard – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*. The Directors' responsibility also includes 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 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 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 this 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



J D Vasiliou
Partner – Audit & Assurance

Melbourne, 26 April 2023