NSWALC EMPLOYMENT & TRAINING LIMITED
A.B.N. 27 634 467 244

Financial Statements
For the year ended 30 June 2022

NSWALC EMPLOYMENT & TRAINING LIMITED
A.B.N. 27 634 467 244

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Directors present their report together with the financial statements of NSWALC Employment & Training Limited ("the Company") for the year ended 30 June 2022.

General information

Directors
The names of the directors of NSWALC Employment & Training Limited (hereafter referred to as the Company) in office at any time during, or since the end of the year are:

Name	Position		
Glenn Johnston	Chair	Appointed	3 February 2020
Mark McMillan	Deputy Chair		Until 30 November 2021
	Director	Appointed	30 November 2021
		Resigned	12 April 2022
Karen Cooper	Director		Until 30 November 2021
	Deputy Chair	Appointed	30 November 2021
Cecilia Anthony	Director	Resigned	30 November 2021
		Appointed	30 November 2021
Kate Russell	Director	Appointed	20 April 2021
Sean Armistead	Director	Appointed	22 August 2021

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

There are no directors who have an interest in the shares of the Company.

Principal Activities
NSWALC Employment and Training Ltd (NET), trading as Yilabara Solutions, is a subsidiary of the NSW Aboriginal Land Council (NSWALC). A company limited by guarantee with NSWALC as its sole member, NET's mission is to increase the number of Aboriginal people achieving economic independence through improved access to training and jobs in growth industries.

NET delivers a range of Commonwealth and State funded employment and other programs across NSW including in the Central Coast, Central West, Greater Sydney, Hunter, Illawarra, Mid North Coast and Western NSW regions:

- Baduwa, a pre-employment program for Aboriginal people in Illawarra and Sydney regions;
- Barranggirra, a mentoring program for Aboriginal people enrolled in apprenticeships and traineeships delivered in the Central and Western regions of NSW;
- HSC Scholarship Program, a program designed to increase the Aboriginal workforce within the government transport sector focusing on Aboriginal students in years 11 and 12;

- Indigenous Mental Health First Aid, a program designed to increase the awareness and understanding of mental health issues for frontline staff working with Aboriginal communities as well as supporting priority communities impacted by suicide.
- More Jobs More Care Phase 1, a pre-employment program designed to increase the disability sector workforce;
- VTEC, a complementary employment service designed to support Aboriginal people to transition into guaranteed jobs.

We also deliver consultancy services for industry, businesses, not-for-profit organisations, and government agencies designed to assist in meeting their Corporate Social Responsibility goals and Indigenous Procurement Policy targets.

NET has been contracted to deliver Workforce Australia Services in the Illawarra/South Coast region and More Jobs More Care Phase 2 in Western NSW from 1 July 2022.

We actively monitor performance against our objectives and funding agreements including the placement of Aboriginal people in pre-employment training and jobs; training completion rates; and 4, 13 and 26 week job retention rates.

State of affairs

Apart from the matters referred to above, there were no other significant changes in the state of affairs of the Company that occurred during the period.

Events subsequent to reporting date

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

Likely developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Member Guarantee

The total guarantee by members of the company at 30 June 2022 is $20 (1 member x $20).

Meetings of directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Number Eligible to Attend	Number Attended
Glenn Johnston	6	5
Mark McMillan	6	4
Karen Cooper	6	6
Cecilia Anthony	6	5
Sean Armistead	6	6
Kate Russell	6	6

Directors Qualifications and Experience

Glenn Johnston (Chair) is a proud Darug man from Western Sydney.

Glenn has more than 30 years of commercial, procurement and logistics leadership experience in both private and public sector and is a nationally recognised, passionate advocate for Aboriginal business development and employment. He holds a Masters degree in Logistics Management (Uni of SYD).

He is a Director and Deputy Chair at Supply Nation and a Director of the AIATSIS Foundation Board. Currently employed by Infrastructure NSW as the Director, Procurement & Business Support with a focus on the positive social, economic and environmental impacts that procurement can deliver across the construction and infrastructure sectors of NSW.

Dr Mark McMillan (Deputy Chair) is a proud Wiradjuri man from Trangie, NSW.

Dr Mark McMillan is a proud Wiradjuri man from Trangie, NSW. Until recently Mark was a Professor of Law at two Australian Universities. He recently moved to the private sector as CEO and Partner of two Aboriginal owned businesses. He serves on the Board of the Trangie Local Aboriginal Land Council.

Mark holds a Bachelor of Laws (ANU); Graduate Diploma in Legal Practice (ANU); Master of Laws (Univ of Arizona) and a Doctor of Juridical Science (Univ of Arizona); and Graduate Certificate in Wiradjuri Language, Culture and Heritage (CSU).

Karen Cooper (Deputy Chair and Director) is a proud Kamilaroi woman from Southwest Queensland.

Karen has over 25 years experience across financial services, human services, government, Indigenous and community sectors. She has held Executive Leadership roles in listed and not-for-profit companies, most recently as CEO for RISE Ventures. She is currently the Principal of Cooper Consulting focussed on business transformation, change management and building community capacity. She is non-executive director of Bridge Housing Limited and non-executive director of Tamworth Community College. She is a member of the Australian Institute of Company Directors, Governance Institute of Australia, and Change Management Institute.

Cecilia Anthony (Director) is a strategy, research and engagement expert with specialist knowledge working with and for diverse communities across a range of policy areas, including economic development and employment.

She is General Manager, Advisory Services at Inside Policy, a 100% Aboriginal owned and led consultancy. Cecilia has been involved in Aboriginal policy, advocacy and affairs for more than 20 years to support equity and advancement for Aboriginal and Torres Strait Islander peoples in NSW and nationally, including as a senior advisor to the NSW Minister for Aboriginal Affairs, at the NSW Department of Aboriginal Affairs, and with National Congress of Australia's First Peoples, and as a freelance consultant. She has worked in the area of Aboriginal employment and economic development across many of her roles. At the core of her work ethic is the belief that all communities have a right to self-determination and to have their voices heard. She has recently stepped down after five years as non-Indigenous Co-Chair of Reconciliation NSW.

Sean Armistead (Director) - Sean's traditional lands are located at Padthaway in South Australia from the extended Potaruwutj family of the Tatiara region and has worked serving Indigenous communities around Australia over the past decade.

Sean joined Indigenous Business Australia in June 2020. He is an experienced executive in corporate, community and not for profit sectors. He has managed and delivered nationally award-winning programs impacting communities throughout Australia in collaboration with Federal and State governments resulting in the employment of more than 900 Aboriginal and Torres Strait Island people and tens of millions of dollars procured through Indigenous businesses.

His community engagement involved co-founding CareerTrackers, and board membership across multiple foundations. Sean is a member of the alumni council at the University of Melbourne.

Kate Russell (Director) is a proud Aboriginal woman from Lake Macquarie.

Kate has been involved in employment and education programs across the public, private and non-profit sectors both in Australia and overseas. She is a member of Biraban LALC, a Board Director for the Diversity Council Australia, a Board Director for Interrelate, and the Director of the Office of the Group Deputy Secretary - Place, Design and Public Space for the Department of Planning, Industry and Environment.

Through her personal and professional experience she has seen that educational and employment pathways are key to economic empowerment. She has strong HR generalist skills, general management experience across multiple levels of government, and a thorough understanding of the VET sector. She has a Bachelor of International Studies, an MBA and an Executive Masters of Public Administration.

Auditor's independence declaration

The auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act* 2012 (ACNC Act), is set out on page 7 and forms part of the directors' report for the year ended 30 June 2022.

Indemnification and insurance of directors and officer

New South Wales Aboriginal Land Council holds an insurance policy that covers subsidiaries and related bodies corporate.

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

Director	**Director**
13/10/2022	14/10/22
Date	

To the Directors

NSWALC Employment and Training Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of NSWALC Employment and Training Limited for the year ended 30 June 2022, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Margaret Crawford
Auditor-General for New South Wales

10 October 2022
SYDNEY

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT BY DIRECTORS UNDER THE GOVERNMENT SECTOR FINANCE ACT 2018
FOR THE YEAR ENDED 30 JUNE 2022

Pursuant to Section 7.6 of the *Government Sector Finance Act 2018* (GSF Act), we state that in our opinion these financial statements:

• have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the GSF Act, the *Government Sector Finance Regulation 2018* and the Treasurer's directions, and

• present fairly NSWALC Employment & Training Limited's financial position, financial performance and cash flows.

Director	**Director**
13/10/2022	14/10/22
Date	

NSWALC EMPLOYMENT & TRAINING LIMITED

RESPONSIBLE ENTITIES' DECLARATION

Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Persons' opinion:

(a) 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
(b) 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*.

Signed in accordance with a resolution of the directors:

Director **Director**

13/10/2022 14/10/22

Date

AUDITOR-GENERAL
NEW SOUTH WALES

INDEPENDENT AUDITOR'S REPORT

NSWALC Employment and Training Limited

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of NSWALC Employment and Training Limited (the Company), which comprise the Statement by Directors, the Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to and forming part of the financial statements, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the Government Sector Finance Regulation 2018 (GSF Regulation) and the Treasurer's Directions
- present fairly the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Directors’ Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, Treasurer's Directions and *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibilities also include such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor’s Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor’s report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Margaret Crawford
Auditor-General for New South Wales

20 October 2022
SYDNEY

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
REVENUE			
Grants	**12**	2,578,241	1,009,760
Revenue from contracts with customers	**12**	367,368	270,369
Rebates received	**12**	-	117,315
Other Income	**12**	31,965	19,681
Donations	**12**	10,000	-
Total revenue from continuing operations		**2,987,574**	**1,417,125**
Expenditure			
Auditors' remuneration	**13**	(30,000)	(28,000)
Employee benefits expenses	**14**	(1,453,998)	(744,954)
Other expenses	**15**	(942,447)	(353,154)
Depreciation	**16**	(85,613)	(26,743)
Total expenses from continuing operations		**(2,512,058)**	**(1,152,851)**
Surplus/(Deficit) from continuing operations		475,516	264,274
Total Comprehensive Income		**475,516**	**264,274**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**2**	3,376,853	748,967
Trade and other receivables	**3**	477,251	102,208
TOTAL CURRENT ASSETS		3,854,104	851,175
NON-CURRENT ASSETS			
Property, Plant and Equipment	**4**	216,533	35,634
Right-of-use Assets	**5**	253,816	38,873
TOTAL NON-CURRENT ASSETS		470,349	74,507
TOTAL ASSETS		4,324,453	925,682
LIABILITIES			
CURRENT LIABILITIES			
Lease Liability	**6**	139,712	29,225
Trade and other payables	**7**	572,989	235,065
Grants Received in Advance	**8**	2,307,689	-
Provisions	**17**	75,455	22,114
TOTAL CURRENT LIABILITIES		3,095,845	286,404
NON-CURRENT LIABILITIES			
Lease Liability	**6**	117,467	9,937
Provision	**17**	6,284	-
TOTAL NON-CURRENT LIABILITIES		123,751	9,937
TOTAL LIABILITIES		3,219,596	296,341
NET ASSETS		1,104,857	629,341
EQUITY			
Retained Earnings		1,104,857	629,341
TOTAL EQUITY		1,104,857	629,341

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	2022 $	2021 $
	Retained Earnings	**Retained Earnings**
Total equity at the beginning of the year	629,341	365,067
Surplus/(Deficit) for the year	475,516	264,274
Total equity at the end of the year	**1,104,857**	**629,341**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Grants		4,676,378	1,255,101
Other Receipts		360,872	164,021
Employee Related Expenses		(1,383,070)	(766,233)
Interest expense on lease liabilities		(2,638)	(950)
Payments to Suppliers		(760,021)	(258,847)
Net cash provided by operating activities	**18**	**2,891,521**	**393,092**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(53,356)	(18,198)
Net cash provided by financing activities		**(53,356)**	**(18,198)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment		(210,279)	(42,940)
Net cash provided by investing activities		**(210,279)**	**(42,940)**
Net Increase/(Decrease) in cash held		2,627,886	331,954
Cash and cash equivalent at the beginning of the year		748,967	417,013
Cash and cash equivalent at the end of the year	**2**	**3,376,853**	**748,967**

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

1. REPORTING ENTITY

NSWALC Employment & Training Limited (the Company) is a controlled entity of New South Wales Aboriginal Land Council (NSWALC). NSWALC is a Statutory Body constituted by the *Aboriginal Land Rights Act 1983*.

The Company is a not-for-profit entity and was designed to mobilise the Aboriginal workforce and support them to obtain the necessary training to obtain employment in the infrastructure construction and aged care and disability services sectors.

The Company is a reporting entity and is a company limited by guarantee.

These financial statements for the year ended 30 June 2022 have been authorised for issue by the Board on 12 October 2022.

BASIS OF PREPARATION

(a) *Basis of preparation*

The financial statements of the Company are general purpose financial statements which have been prepared on an accrual basis in accordance with:

- Applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations);
- The requirements of the *Government Sector Finance Act 2018* (the Act), *Government Sector Finance Regulation 2018* and Treasurer's Directions issued under the Act; and
- The *Australian Charities and Not-for-profits Commission Act 2012 (Cth) and Australian Charities and Not-for-profits Commission Regulation 2013 (Cth).*

(b) Statement of compliance

The Company complied with the legislative requirements and other authoritative pronouncements stated under the 'Basis of preparation' throughout the year in the preparation and the final presentation of the Financial Statements.

(c) Profit status of the Company

The Company has assessed and formally noted its profit status for the year ended 30 June 2022 and determined its status as not-for-profit for financial reporting purposes. The Company has been granted income tax exemption with the Australian Taxation Office.

(d) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(e) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(f) Critical estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
For the year ended 30 June 2022, there were no significant estimates, judgements or assumptions made in preparation of the Financial Statements.

(g) Comparative Period

The comparative period for this entity reflects from 1 July 2020 to 30 June 2021. Any references to 2021 in this report reflects this mentioned period.

		2022 $	2021 $
2	**Cash and Cash Equivalents**		
	Cash at Bank	3,376,853	748,967
	Reconciliation of cash		
	Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the statement of financial position as follows:		
	Cash at bank	3,376,853	748,967
3	**Trade and Other Receivables**		
	Trade Receivables	357,692	82,099
	Prepayments	91,386	20,109
	Security Deposits	28,173	-
	Total Trade and Other Receivables	**477,251**	**102,208**
4	**Property, Plant and Equipment**		
	Furniture & Fittings	54,502	6,768
	Less: Accumulated Depreciation	(4,836)	(1,612)
	Total Furniture & Fittings	49,666	5,156
	Computer Equipment	158,212	36,172
	Less: Accumulated Depreciation	(31,850)	(5,694)
	Total Computer Equipment	126,362	30,478
	Leasehold Improvements	40,505	-
	Less: Accumulated Depreciation	-	-
	Total Leasehold Improvements	40,505	**-**
	Total Property, Plant & Equipment	**216,533**	**35,634**

	Computer Equipment	Furniture & Fittings	Leasehold Improvements
Balance at 1 July 2020	-	-	-
Additions	36,172	6,768	-
Additions through business combinations	-	-	-
Classified as held for sale	-	-	-
Disposals	-	-	-
Revaluation increments	-	-	-
Revaluation decrements	-	-	-
Exchange differences	-	-	-
Impairment of assets	-	-	-
Write off of assets	-	-	-
Transfers in/(out)	-	-	-
Depreciation expense	(5,694)	(1,612)	-
Balance at 30 June 2021	**30,478**	**5,156**	**-**
Additions	122,040	47,734	40,505
Additions through business combinations	-	-	-
Classified as held for sale	-	-	-
Disposals	-	-	-
Revaluation increments	-	-	-
Revaluation decrements	-	-	-
Exchange differences	-	-	-
Impairment of assets	-	-	-
Write off of assets	-	-	-
Transfers in/(out)	-	-	-
Depreciation expense	(26,156)	(3,224)	-
Balance at 30 June 2022	**126,362**	**49,666**	**40,505**

	2022 $	2021 $

5 Right of Use Assets

	2022 $	2021 $
Right of Use Assets	337,140	58,310
Less: Accumulated Depreciation	(83,324)	(19,437)
Total Right of Use Assets	**253,816**	**38,873**

	Property	**Motor Vehicle**
Balance at 1 July 2020	-	-
Additions	58,310	-
Depreciation expense	(19,437)	-
Other movements	-	-
Balance at 30 June 2021	**38,873**	**-**
Additions	139,634	139,196
Depreciation expense	(37,927)	(25,960)
Other movements	-	-
Balance at 30 June 2022	**140,580**	**113,236**

6 Lease Liability

	2022 $	2021 $
Current		
Lease Liability	139,712	29,225
Non-Current		
Lease Liability	117,467	9,937
Total Lease Liability	**257,179**	**39,162**

	Property	**Motor Vehicle**
Balance at 1 July 2020	-	-
Additions	58,310	-
Interest expense	852	-
Payments	(20,000)	-
Balance at 30 June 2021	**39,162**	**-**
Additions	139,634	139,196
Interest expense	1,340	1,298
Payments	(36,500)	(26,951)
Balance at 30 June 2022	**143,636**	**113,543**

		2022 $	2021 $
7	**Trade and Other Payables**		
	Current		
	Trade Creditors	136,109	118,955
	Other Creditors	262,234	67,710
	Superannuation Payable	41,158	18,237
	Wages Payable	17,485	11,522
	Accrued Expenses	116,003	19,181
	Total Trade and Other Payables	**572,989**	**235,605**
8	**Grants Received in Advance**		
	Grants Received in Advance	2,307,689	-
	Total Grants Received in Advance	**2,307,689**	**-**

9 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

(a) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company, and specific criteria have been met for each of the Company's activities as described below.

The Company shall disaggregate revenue recognised under AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058) into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Revenue from contracts with customers under AASB 15 must be disclosed separately from other sources of revenue.

AASB 15 applies to contracts with customers that are enforceable and sufficiently specific. If the contract does not meet these criteria, an entity shall consider the requirements of AASB 1058 in accounting for such contracts.

(i) Grants

The Company receives grants from State/Commonwealth Government or third parties. Grant income is to be recognised in accordance with applicable accounting standards. Where the terms of the grant agreement fall under AASB 1058, an entity shall recognise income immediately in profit or loss for the excess of the initial carrying amount of an asset over the related amounts recognised in accordance with the other standards.

(ii) Revenue from contracts with customers

According to AASB 15, revenue with sufficiently specific performance obligations shall be recognised when the Company satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset:

• For each performance obligation identified in a contract, the Company shall determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

• The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Company performs; (b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

• For each performance obligation satisfied over time, the Company shall recognise revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The objective when measuring progress is to depict an entity's performance in transferring control of goods or services promised to a customer (ie the satisfaction of an entity's performance obligation).

• The Company shall apply a single method of measuring progress for each performance obligation satisfied over time and the Company shall apply that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Company shall remeasure its progress towards complete satisfaction of a performance obligation satisfied over time.

• If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a point in time. Revenue should be recognised at the point in time at which a customer obtains control of a promised asset and the Company satisfies a performance obligation.

(b) Expenses

All expenses incurred on an accrual basis are recognised as expenditure for the year to the extent that the Company has benefited by receiving goods or services and the expenditure can be reliably measured.

(i) Employee expenses

Employee expenses include salaries and wages for the year, workers compensation insurance premium for the year, 10% (2021: 9.5%) defined contribution superannuation for employees. Annual leave and Long Service Leave expenses are charged as stated in Note 9 (d) (ii).

(ii) Insurance expenses

The Company holds via New South Wales Aboriginal Land Council insurance policies covering subsidiaries and related bodies corporate insurance covering property, public liability and other contingencies. Workers compensation is held in the right of the Company. After analysing the insurable risks, the Company has taken necessary insurance cover against these risks. The premium is determined by the Insurer.

(iii) Depreciation expenses

Depreciation expenses are charged as stated in Note 9 (c) (iii)

(iv) Lease Expense

The Company recognises the lease payments associated with the following types leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term. i.e. where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option.
- Leases of assets that are valued at $10,000 or under when new.

(c) Assets

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. The Company has no bank overdrafts.

(ii) Receivables

Receivables include other receivables. Other receivables (including loans) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Recognition and Measurement

All ‘regular way’ purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component or with no stated interest rate are measured at the transaction price, being the original invoice amount, as the effect of discounting is immaterial.

Subsequent measurement

The Company holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

(iii) Property, plant and equipment

Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

The Company's furniture and fittings and computer equipment are non-specialised assets with short useful lives and are measured at depreciated historical cost, which for these assets approximates fair value. The Company has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

Impairment of Property, Plant and Equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Capitalisation Thresholds

Property, plant and equipment and intangible assets costing $1,000 ($1,000 in 2020-21) and above individually (or forming part of a network costing more than $1,000) are capitalised.

Depreciation of Property, Plant and Equipment

Depreciation is provided on a diminishing value basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Company.

The depreciation rates used for each class of depreciable assets for the estimated useful lives are:

Class of Fixed Assets	Depreciation Rate	Useful Life
Furniture and Fittings	40%	5 years
Computer Equipment	67%	3 years

Useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leasehold Improvements are depreciated on a straight-line basis over the term of the lease which ranges from 1-5 years. Depreciation commences from 1 July 2022.

(iv) Right of Use Asset

The Company leases various properties and motor vehicles. Lease contracts are typically made for fixed periods of 2 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Company does not provide residual value guarantees in relation to leases.

Extension and termination options are included in a number of property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

AASB 16 *Leases* (AASB 16) requires a lessee to recognise a right-of-use asset and a corresponding lease liability for most leases. The Company has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of $10,000 or less when new and comprise mainly of property leases.

Recognition and measurement

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer (d)(iii) below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Buildings 2 to 5 years
• Motor vehicles and other equipment 2 to 5 years

(d) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to the Company. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ii) Employee Benefits and Other Provisions

- Salaries and Wages, Annual Leave and On-Costs

Liabilities for salaries and wages (including non-monetary benefits) and annual leave that are expected to be due wholly within twelve months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at nominal amount based on the amounts expected to be paid when the liabilities are settled.

Annual leave is not wholly expected to be settled within twelve months and is measured at present value in accordance with AASB 119 *Employee Benefits*.

All annual leave is classified as a current liability even where the Company does not expect to settle the liability within 12 months as the Company does not have an unconditional right to defer settlement.

- Other Provisions

Other provisions exist when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(iii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by the Company; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of vehicles and property (i.e., those leases that have a lease term of 12months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight- line basis over the lease term.

(e) Accounting for the Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except when:

- The amount of GST incurred by the Company as a purchaser which is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the Australian Taxation Office are classified as operating cash flows.

(f) Tax exemptions

The Company is a Public Benevolent Institution (PBI) under the *Income Tax Assessment Act 1997.* Therefore, the Company is exempt from income tax from date of incorporation. The Company is also exempt from the Payroll Tax under *Payroll Tax Act 2007.*

(g) New or revised Australian Accounting Standards effective for the first time in the current financial year

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 financial year. The new or revised Australian Accounting Standards adopted in 2021-22 had no impact on the Company's financial statements.

(h) New Australian Accounting Standards issued but not yet effective

At the date of authorisation of the financial statements, the Standards and Interpretations listed in Note 22 were issued but not yet effective. NSW Treasury has mandated not to early adopt any of the new Standards / Interpretations through Treasury Circular.

10. DETERMINATION OF FAIR VALUES

A number of accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used, maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The Company categorises, for disclosure purposes, the valuation techniques based on the inputs grouped into three levels of fair value hierarchy as follows:

- Level 1 – quoted prices in active markets for identical assets/liabilities that the Company can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Receivables

The fair value of receivables is based on the net realisable value after considering any possible risks of impairment. All receivables, after impairment, are expected to be received within a short period of time and considered as fair values.

(ii) Trade and other payables

Trade and other payables are expected to be paid within a short period of time and considered as fair values.

When applicable, further information about the assumptions made in determining fair values are disclosed in the notes specific to the asset or liability.

11. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from the use of financial instruments:

a. Credit risk
b. Liquidity risk
c. Market risk
d. Operational risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies, and processes for measuring and managing risk and their management of capital. Further quantitative disclosures are included through these financial statements.

Risk Management Framework

The Company's principal financial instruments comprise of cash and short-term deposits. The main purpose of these financial instruments is to fund the Company's operations and its future sustainability. The Company has various other financial instruments such as debtors and trade creditors, which arise directly from its operations. The main risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The Company reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a Company's debtor or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the financial assets of the Company, including cash and receivables. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

(i) Cash

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances at the monthly average cash rate. It is the Company's practice to deal with banks with the highest ratings. The Company monitors the financial stability of the banks that hold its funds, by reviewing the credit rating of the banks and compliance with the Company's policies.

(ii) Receivables

The Company's exposure to credit risks is influenced mainly by the individual characteristics of each debtor. The Company has statutory debts and other debts.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due. The Company continuously manages the risk through monitoring and planning future cash flows and (maturities planning) to ensure adequate holding of liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of appropriate investment strategies.

The liquidity risk that might arise from various classes of financial assets held by the Company and its management is explained under the credit risk of each class of financial asset.

During the current period, there were no defaults or breaches on any amounts payable to creditors. No assets have been pledged as collateral. The Company's exposure to liquidity risk is deemed insignificant based on a current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasury Circular (NSWTC11-12 *Payment of Accounts*). If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. NSWTC11-12 allows the Minister to award interest for late payment. No interest was paid during the year.

(c) Operational Risk

The Company manages its operational risk which mainly affects the Aboriginal community as part of the risk management strategy which includes political, culture and heritage, social, environmental and economic risks. Operational risk is the direct and indirect losses arising from a wide variety of causes associated with the Company's processes, personnel, technology, legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damages to the Company's reputation with overall cost effectiveness and to avoid control procedures to comply with legislative requirements.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management and managers within the business. The responsibility is supported by the development of standards, policies and procedures in the following areas:

- Requirements for appropriate segregation of duties, including the authorisation of transactions;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic reporting to senior management, relevant committees and the Company;
- Training and professional development; and
- Risk mitigation, including insurance where this is effective.

12. GRANTS & OTHER INCOME

	2022 $	2021 $
Grants Received	2,578,241	1,009,760
Contracts with customers	367,368	270,369
Other Income	31,965	19,681
ATO Rebates	-	117,315
Donations	10,000	-
Total Grants & Other Income	**2,987,574**	**1,417,125**

Grants received include $1,463,000 inclusive of GST from a related entity – New South Wales Aboriginal Land Council.

13. AUDITORS' REMUNERATION

	2022 $	2021 $
Audit Fees – Audit of financial statements	30,000	28,000

14. EMPLOYEE BENEFITS EXPENSES

	2022 $	2021 $
Annual Leave	35,761	11,257
Superannuation	124,905	58,035
Workers Compensation Insurance	3,493	1,892
Salaries and Wages	1,283,555	673,770
Long Service Leave	6,284	-
Total Employee Benefits Expenses	**1,453,998**	**744,954**

15. OTHER EXPENSES

	2022 $	2021 $
Consultants Fees	212,060	72,617
Computer Expenses	47,759	24,264
Program Expenses	129,077	62,968
Telephone Expenses	16,696	12,892
Travelling Expenses	19,708	2,034
Recruitment Expenses	8,784	21,647
Professional Fees	95,769	54,147
Insurance Expenses	3,889	-
Other Expenses	408,705	102,585
Total Other Expenses	**942,447**	**353,154**

16. DEPRECIATION

	202	2021 $
Furniture and Fittings	3,224	1,612
Computer Equipment	26,156	5,694
Right of Use Asset	56,233	19,437
Total Depreciation	**85,613**	**26,743**

17. PROVISIONS

	2022 $	2021 $
Current Employee benefits and related on costs		
Provision for Annual Leave	75,455	22,114
Total Current Provisions	**75,455**	**22,114**
Non-Current Employee benefits and related on costs		
Provision for Long Service Leave	6,284	-
Total Non-Current Provisions	6,284	-
Total Provisions	**81,739**	**22,114**

18. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET SURPLUS

	2022 $	2021 $
Surplus/(Deficit) from continuing operations	475,516	264,274
Other Changes in Assets and Liabilities in respect of Ordinary Activities		
Depreciation	85,613	26,743
Increase/(Decrease) in Leave and Other Provisions	59,625	6,032
Decrease/(Increase) in Receivables	(375,043)	(18,112)
Increase/(Decrease) Grants Received in Advance	2,307,689	-
Increase/(Decrease) in Creditors/Payables	338,121	114,155
Net Cash provided by operating activities	**2,891,521**	**393,092**

19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company does not have any contingent liabilities or contingent assets at 30 June 2022 (2021: $nil).

20. FINANCIAL INSTRUMENTS

The carrying amounts of the Company's principal financial instruments are outlined below. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Financial Instruments

As at 30 June 2022

Financial Assets*

	Note	Category	2022 Carrying Amount	2021
Class:				
Cash and Cash Equivalents	2	Amortised cost	3,376,853	748,967
Trade and other Receivables	3	Amortised cost	385,865	82,099

*Excludes statutory receivables and prepayments

Financial Liabilities**

	Note	Category	2022 Carrying Amount	2021
Class:				
Payables	7	Financials liabilities measured at amortised cost	252,112	138,136
Lease Liabilities - Current	6	Financials liabilities	139,712	29,225
Lease Liabilities – Non-Current	6	Financials liabilities	117,467	9,937
Wages Payable	7	Financials liabilities	17,485	11,522

**Excludes statutory payables and unearned revenue

(a) Credit Risk

The Company's maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for credit losses or allowance for impairment).

Credit risk arises from the financial assets of the Company, including cash and receivables. No collateral is held by the Company. The Company has not granted any financial guarantees.

(i) Receivables – Debtors

Accounting policy for impairment of trade debtors

Collectability of trade debtors is reviewed on an ongoing basis. Procedures were established to recover outstanding amounts, including letters of demand.

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments for a period of greater than 90 days past due.

(b) Liquidity Risk

The table below summarises the maturity profile of the Company’s financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities

	Interest Rate Exposure		Maturity Dates		
	Nominal Amount	**Non-interest Bearing**	**<1 year**	**1-5 years**	**>5 years**
2022					
Payables	252,112	252,112	252,112	-	-
Lease Liabilities	257,180	-	139,712	117,467	-
Wages Payable	17,485	17,485	17,485	-	-
	526,777	**269,597**	**409,309**	**117,467**	**-**

	Interest Rate Exposure		Maturity Dates		
	Nominal Amount	**Non-interest Bearing**	**<1 year**	**1-5 years**	**>5 years**
2021					
Payables	138,136	138,136	138,136	-	-
Lease Liabilities	39,162	-	29,225	9,937	-
Wages Payable	11,522	11,522	11,522	-	-
	188,820	**149,658**	**178,883**	**9,937**	**-**

(c) Market risk

(i) Interest rate risk

The table below summarises the Financial Assets of the company together with the potential impact of an increase or decrease in interest rate.

	Carrying Amount	-1% Profit	Equity	+1% Profit	Equity
2022					
Financial Assets					
Cash and Cash Equivalents	3,376,853	-33,769	3,343,084	33,768	3,410,621
Trade and Other Receivables	385,865		385,865		385,865

	Carrying Amount	-1% Profit	Equity	+1% Profit	Equity
2021					
Financial Assets					
Cash and Cash Equivalents	748,967	-7,480	740,487	7,480	756,447
Trade and Other Receivables	82,099		82,099		82,099

21. RELATED PARTY DISCLOSURES

The Company's key management personnel (KMP) compensation are as follows:

	2022 $	2021 $
Short-term employee benefits:		
Salaries & Superannuation	251,401	201,189
Non-monetary Benefits*	24,043	36,674
Total Remuneration	**275,444**	**237,863**

*In 2021-22, the Company provided Motor Vehicles to KMP's and $24,043 is the Total Reportable Car Fringe Benefits provided to KMPs (2021- $36,674 nil).

During the year, the Company did enter into transactions on arm's length terms and conditions with KMP, their close family members and controlled or jointly controlled entities thereof. Cooper Consulting owned by board director Karen Cooper was engaged to deliver consulting services to the value of up to $64,600 excluding GST. The services provided were delivered on commercial terms with full knowledge of the Board.

22. CHANGES TO ACCOUNTING STANDARDS

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period. The Company did not early adopt these Accounting Standards and Interpretations that are not yet effective. It is not expected that these changes will have a material impact on comparative and future year results.

Standards/Interpretations	Issue Date	Operative Date
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities	Mar-20	1/01/2022
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	Mar-20	1/01/2023
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	Jun-20	1/01/2022
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	Aug-20	1/01/2022
AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures	Aug-20	1/07/2021
AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2	Sep-20	1/01/2021

23. EVENT AFTER THE BALANCE DATE

There are no known events after the balance date.

End of Audited Financial Statement