



**Jesuit
Mission**

Jesuit Mission Australia Limited

ABN 62 639 931 230

Financial Report

For the year ended 31 December 2022

(Incorporating the Australian Jesuit Mission Overseas Aid Fund ABN 47 915 006 050)

Contents

	Page
Corporate Information	3
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Responsible Entities' Declaration	19
Independent Auditor's Report	20

Corporate Information

This financial report is presented for Jesuit Mission Australia Limited ABN 62 639 931 230, including the Australian Jesuit Mission Overseas Aid Fund ABN 47 915 006 050 for the year ended 31 December 2022.

Members of the Board and Management

The following persons are members of the Board of Jesuit Mission Australia Limited as of 31 December 2022 and are Responsible Entities:

Mr Nick Dunstan – Chair
Mr Doug Meagher
Fr Steve Curtin SJ
Sr Joan Doyle RSM
Ms Fiona Devlin
Mr Scott Murcutt
Ms Mary-Ellen Bard
Mr Patrick Davies

Ms Helen Forde is Chief Executive Officer (and a Responsible Entity).
Mr Tony MacMahon is Company Secretary (and a Responsible Entity)

About Jesuit Mission Australia Limited

The principal activities of Jesuit Mission Australia Limited are to raise funds for the purpose of international relief and development.

As a ministry of the Society of Jesus in Australia, Jesuit Mission Australia Limited draws on the richness and depth of the Ignatian spirituality which guides and shapes how to engage with each other, how to respond to the needs of our world and how to reflect and learn from experiences.

Jesuit Mission Australia Limited partners with Jesuits and other companions overseas to empower women, men and children living on the frontiers to liberate themselves from poverty and injustice through participation in programs that build skills, capacity and resilience to live full and free lives. These programs directly or indirectly benefit the most marginalised and vulnerable communities.

Funds are raised by engaging with individuals and communities who are part of the Jesuit family. This includes Jesuit supporters, volunteers, schools, parishes, and other Jesuit networks across Australia.

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Auditor's Independence Declaration

To the Responsible Entities of Jesuit Mission Australia Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Jesuit Mission Australia Limited for the year ended 31 December 2022, I declare that, 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 31 March 2023

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Statement of Profit or Loss and Other Comprehensive Income

	Notes	2022	2021
Income			
Revenue from continuing operations	3	11,331,666	7,085,852
Other income	3	114,761	293,641
Total Income		11,446,427	7,379,493
Expenditure			
Project costs		(247,977)	(238,816)
Employee expenses		(1,437,711)	(1,219,813)
Other administration expenses		(361,732)	(269,214)
Funds to overseas projects		(4,932,612)	(4,295,748)
Depreciation		(37,464)	(33,113)
Total Expenditure		(7,017,496)	(6,056,704)
Surplus for the year		4,428,931	1,322,789
Other comprehensive income		-	-
Total comprehensive income for the year		4,428,931	1,322,789

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

	Notes	2022 \$	2021 \$
Assets			
Current			
Cash and cash equivalents	4	10,949,663	6,471,398
Trade and other receivables	5	100,085	52,746
Other assets	6	31,754	29,722
Total current assets		11,081,502	6,553,866
Non-current			
Property, plant and equipment	7	1,189,201	1,179,750
Intangibles	8	11,097	26,246
Other financial assets	9	2,175,615	2,223,794
Total non-current assets		3,375,913	3,429,790
Total assets		14,457,415	9,983,656
Liabilities			
Current			
Trade and other payables	10	95,576	79,828
Provisions	11	144,445	128,714
Total current liabilities		240,021	208,542
Non-current			
Provisions	11	52,470	39,121
Total non-current liabilities		52,470	39,121
Total liabilities		292,491	247,663
Net assets		14,164,924	9,735,993
Funds			
Reserve for planned project transfers	12	5,019,255	4,535,169
Accumulated funds		9,145,669	5,200,824
Total funds		14,164,924	9,735,993

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Funds

	Notes	Reserve for planned project transfers	Accumulated funds	Total funds
		\$	\$	\$
Balance at 1 January 2021		3,937,249	4,475,955	8,413,204
Surplus for the year		-	1,322,789	1,322,789
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	1,322,789	1,322,789
Movement in funds to and from reserve		597,920	(597,920)	-
Balance at 31 December 2021		4,535,169	5,200,824	9,735,993
Balance at 1 January 2022		4,535,169	5,200,824	9,735,993
Surplus for the year		-	4,428,931	4,428,931
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	4,428,931	4,428,931
Movement in funds to and from reserve		484,086	(484,086)	-
Balance at 31 December 2022	12	5,019,255	9,145,669	14,164,924

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

	Notes	2022 \$	2021 \$
Operating activities			
Receipts from:			
Donations		7,072,954	5,684,739
Bequests		3,893,445	1,128,187
Other Income		114,761	293,641
Other fundraising income		365,267	272,926
Payments to suppliers and employees		(2,051,963)	(1,649,248)
Distributions to overseas projects		(4,932,612)	(4,295,748)
Net cash provided by operating activities	13	4,461,852	1,434,497
Investing activities			
Purchase of property, plant and equipment		(31,767)	(30,330)
Investments transferred from (to) Province		48,179	(148,326)
Net cash provided by/(used in) investing activities		16,412	(178,656)
Net change in cash and cash equivalents		4,478,264	1,255,841
Cash and cash equivalents, beginning of year		6,471,398	5,215,557
Cash and cash equivalents, end of year	4	10,949,662	6,471,398

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1 Corporate Information

Jesuit Mission Australia Limited ('the Entity') (ABN 62 639 931 230) is an Australian Public Company limited by Guarantee and registered with the Australian Charities and Not-for-profits Commission. The sole member of the Entity is The Society of Jesus in Australia Limited (ABN 21 628 088 979). The Society of Jesus in Australia (SOJA) undertakes a range of missional services. These ministries are undertaken in a spirit of collaboration with individuals and organisations, both Jesuit and lay, who share the Jesuit sense of mission. Jesuit Mission Australia Limited (the company) is one of SOJA's missional services. The company facilitates a range of overseas projects and services, all of which share the same values and principles of SOJA. The company has been established to ensure and enable services in the Catholic and Jesuit tradition to disadvantaged and marginalised people overseas.

This financial report is for the operation of Jesuit Mission Australia Limited (ABN 62 639 931 230) for 12 months to 31st December 2022. The report also incorporates Australian Jesuit Mission Overseas Aid Fund (ABN 47 915 006 050) for which Jesuit Mission Australia Limited has been appointed trustee.

The comparative numbers for 2021 include Jesuit Mission ABN 78 683 857 984, for the period 1 January 2021 to 30 June 2021, and Jesuit Mission Australia Limited from 1 July 2021 to 31 December 2021. Jesuit Mission Australia Limited became the incorporated entity of Jesuit Mission and continues on a going concern basis the operations and activities of Jesuit Mission. No transfer of business or assets and liabilities has been recognised, as this Entity is considered as the continuing Jesuit Mission entity.

The financial statements were authorised for issue by the Entity on 31 March 2023.

2 Statement of significant accounting policies

2.1 Basis of preparation of the financial report

The general purpose financial statements of the Entity have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board. Simplified Disclosures in accordance with Australian Accounting Standards AASB 1060 were applied from 1 January 2022, with no significant impact.

This financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

2.2 Revenue from continuing operations

Revenue from continuing operations comprises revenue from donations, fundraising activities and investment income, as disclosed in Note 3.

All revenue transactions not subject to sufficiently specific performance obligations have been accounted for under AASB 1058 *Income of Not-for-Profit Entities*.

2 Statement of significant accounting policies (cont'd)

Donations and fundraising

Donations collected, including cash and goods for resale, and fundraising are recognised as revenue when the Entity gains control of the asset in accordance with AASB 1058.

Bequests

Bequests, including cash, are recognised as revenue when the Entity gains control of the asset in accordance with AASB 1058. Revenue from bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Entity becomes legally entitled to the shares or property.

Government stimulus funding

Amounts received under the Federal Government's COVID-19 stimulus funding are not subject to performance obligations and are recognised under AASB 1058.

Interest and investment income

Interest and investment income are recognised on an accrual basis, using the effective interest method.

No amounts are included in the financial report for in-kind services donated by volunteers.

2.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

2.4 Leases

The Entity's only lease agreement is for the premises at Level 1, 42 Ridge Street, North Sydney. This lease term is 12 months or less, and in accordance with AASB 16 Leases, this is considered to be a short-term lease. The Entity has elected not to apply the recognition and measurement standard in respect of this lease. Therefore, the Entity has not recorded a right-of-use asset or lease liability on any leased asset.

2.5 Property, plant and equipment

Land and buildings are held at cost (deemed cost). The property at 31 West Street, North Sydney is held in the name of the Trustees' of the Jesuit Fathers ('Province') and Jesuit Mission Australia Limited retains the full rights and benefits of the property that it would otherwise hold if it had legal ownership.

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Entity's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following annual depreciation rates are applied:

2 Statement of significant accounting policies (cont'd)

- furniture, fixture & fittings: 10-15%
- office equipment: 20-33.3%
- motor vehicles: 23%
- website and signs: 20%

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2.6 Impairment testing of property, plant and equipment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use. Depreciated replacement cost is used to determine value in use where the assets are not held principally for cash generating purpose and would be replaced if the organisation was deprived of it. Depreciated replacement cost is the current replacement cost of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost. Value in use for all other assets is then written down to its recoverable amount.

Where applicable, plant and equipment impairment losses are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

2.7 Income taxes

No provision for income tax has been raised as the Entity is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Employee benefits

Wages and Salaries, Annual Leave

Liabilities for wages and salaries, including annual leave to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

2 Statement of significant accounting policies (cont'd)

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Entity expects to pay as a result of the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Entity does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 *Presentation of Financial Statements*.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Entity can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

2.11 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

2.12 Accumulated funds

The movement in accumulated funds represents transfers to or from reserves together with the surplus or deficit for the year.

2.13 Reserve for planned project transfers

This reserve represents funds designated to fund overseas projects, not yet transferred.

2.14 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

3 Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from continuing operations		
Donations	7,072,954	5,684,739
Bequests	3,893,445	1,128,187
Fundraising events	365,267	272,926
Total Revenue	11,331,666	7,085,852

Other income

Interest	108,195	25,297
Government COVID-19 stimulus funding	-	61,550
Sundry income	54,745	53,128
Realised gain on investments	67,646	112,858
Unrealised gain/(loss) on investments	(115,825)	40,808
Total Other Income	114,761	293,641

4 Cash and cash equivalents

	2022	2021
	\$	\$
Cash on hand	3,759	1,458
Cash at bank	749,586	1,566,420
Short term deposits	10,196,318	4,903,520
Total cash and cash equivalents	10,949,663	6,471,398

5 Receivables

	2022	2021
	\$	\$
GST receivable	20,276	17,746
Sundry debtors	79,809	35,000
Total trade and other receivables	100,085	52,746

6 Other assets

	2022	2021
	\$	\$
Current		
Prepayments	31,754	29,722
Total other assets	31,754	29,722

7 Property, plant and equipment

	2022	2021
	\$	\$
Land and Buildings		
At deemed cost	1,100,000	1,100,000
Total land & building	1,100,000	1,100,000
Building Improvements		
Cost	47,405	47,405
Accumulated depreciation	-	-
Total building improvements	47,405	47,405
Office equipment		
Cost	62,805	82,839
Accumulated depreciation	(29,849)	(53,350)
Total office equipment	32,956	29,489
Furniture & fittings		
Cost	26,362	44,649
Accumulated depreciation	(25,191)	(42,654)
Total furniture & fittings	1,171	1,995
Signs & banners		
Cost	9,428	2,860
Accumulated amortisation	(1,759)	(1,999)
Total signs & banners	7,669	861
Total property, plant and equipment	1,189,201	1,179,750

8 Intangibles

	2022	2021
	\$	\$
Web and CRM Design		
Cost	73,313	73,313
Accumulated amortisation	(62,216)	(47,067)
Total Intangibles	11,097	26,246

9 Other Financial Asset

	2022	2021
	\$	\$
Investment – funds on deposit with The Australian Province of the Society of Jesus - at fair value through profit & loss	<u>2,175,615</u>	<u>2,223,794</u>

The fair value of the investment is the net realisable balance of funds owing to Jesuit Mission Australia Limited by The Australian Province of the Society of Jesus (“Province”), from the Province’s pooled investment portfolio at year end.

10 Trade and other payables

	2022	2021
	\$	\$
Current:		
Trade payables	46,259	20,688
Other creditors and accruals	49,317	59,140
Total trade and other payables	<u>95,576</u>	<u>79,828</u>

11 Employee benefits

	2022	2021
	\$	\$
Current:		
Annual leave provision	100,825	82,884
Other employee benefits accrued	43,620	45,830
Total Current Employee Benefits	<u>144,445</u>	<u>128,714</u>
Non-current:		
Long service leave provision	52,470	39,121
Total Non-Current Employee Benefits	<u>52,470</u>	<u>39,121</u>
Total Employee Benefits	<u>196,915</u>	<u>167,835</u>

12 Reserves for planned project transfers

	2022	2021
	\$	\$
Total Cash Funds Committed for Planned Projects	<u>5,019,255</u>	<u>4,535,169</u>

The movement in the reserve represents the net change of the amounts designated for future project expenditure.

13 Reconciliation of cash flows from operating activities

	2022	2021
	\$	\$
Cash flows from operating activities		
Net surplus/(deficit) for the period	4,428,931	1,322,789
<i>Non-cash flows in operating surplus/(deficit):</i>		
Depreciation and amortisation	37,464	33,113
<i>Net changes in working capital:</i>		
Change in trade and other receivables	(49,371)	(2,830)
Change in trade creditors	15,747	25,320
Change in current provisions	29,081	56,105
Net cash from operating activities	4,461,852	1,434,497

14 Related party transactions

Jesuit Mission Australia Limited is an Australian Public Company Limited by Guarantee whose sole member is The Society of Jesus in Australia Limited (the controlling entity).

The Entity's related parties consist of transactions with the Australian Province of the Society of Jesus, the controlling entity, Jesuit agencies and Jesuit Missions in overseas locations. The nature and amounts of transactions with these entities are set out below:

	2022	2021
	\$	\$
Funds sent to overseas Jesuit Missions and Jesuit agencies	4,932,612	4,295,748
Insurance paid to The Society of Jesus in Australia	11,035	8,593
Donations received from Jesuits, Jesuit Schools and school communities and other Jesuit networks for Jesuit Mission Australia Limited programs	140,833	61,630
Funds received from The Society of Jesus in Australia for the rent of 31 West Street, North Sydney NSW	54,746	53,128
Rent paid to Our Lady of the Way Parish, North Sydney	32,631	31,701
Payment to Jesuit Organisations for the supply of services to Jesuit Mission Australia Limited	78,713	24,541

15 Key Management Personnel compensation

Key Management Personnel has been taken to comprise the Board and the members of the executive responsible for the day to day financial and operational management of Jesuit Mission Australia Limited.

Board members act in an honorary capacity and receive no compensation for their services. The aggregate compensation of Key Management Personnel including salaries, non-monetary benefits, post-employment benefits and other long term benefits paid payable or provided for is as follows:

	2022	2021
	\$	\$
Total Key Management Personnel Compensation	667,706	651,298

16 Remuneration of Auditors

During the period the following fees were paid for the services provided by the auditors of Jesuit Mission Australia

	2022	2021
	\$	\$
Audit and Other Assurance Service Fees – Grant Thornton Audit Pty Ltd	27,000	25,500

17 Commitments and Contingent liabilities

The Entity has no commitments or contingent liabilities at 31 December 2022 (2021: nil).

18 Post-reporting date events

No matters or circumstances have arisen since the end of the financial period which affected or may affect the operation of Jesuit Mission Australia Limited, the results of those operations or the state of affairs of Jesuit Mission Australia Limited in future periods.

19 Entity details

The charity street address of Jesuit Mission Australia Limited is Ron Dyer Centre, Level 1, 42 Ridge St, North Sydney 2060 NSW.

Responsible Entities' Declaration

In the opinion of the Responsible Entities (the Board of Directors) of Jesuit Mission Australia Limited:

1. The financial statements and notes of Jesuit Mission Australia Limited are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2013; and
2. There are reasonable grounds to believe that Jesuit Mission Australia Limited will be able to pay its debts as and when they become due and payable.

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



Nicholas Dunstan
Chair

Dated the 31st of March 2023

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Independent Auditor's Report

To the Members of Jesuit Mission Australia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Jesuit Mission Australia Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in funds 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 Responsible Entities' declaration.

In our opinion, the financial report of Jesuit Mission Australia Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. Giving a true and fair view of the Registered Entity's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
2. Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter

James Winter
Partner – Audit & Assurance
Sydney, 31 March 2023