

**AUSTRALIAN EDUCATION UNION – INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

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This financial report covers the Australian Education Union - International Trust Fund as an individual entity. The financial report is presented in the Australian currency.

The Australian Education Union - International Trust Fund is operated under the direction of the Trustees for the purpose of providing assistance to teachers and education unions in foreign countries.

*The principal place of business is:*

Australian Education Union – International Trust Fund  
G/F, 120 Clarendon Street  
SOUTH BANK VIC 3006

The financial report was authorised for issue by the Trust Fund Committee on 28 March 2023.

**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Note</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
<b>REVENUE</b>			
Contributions		<b>805,741</b>	798,743
Investment income		<b>16,172</b>	14,714
Budgeted programs discontinued		<b>133,445</b>	112,775
<b>TOTAL REVENUE</b>	<b>3</b>	<b><u>955,358</u></b>	<b><u>926,232</u></b>
<b>EXPENDITURE</b>			
International aid and development programs expenditure			
<i>International programs</i>			
- funds to international programs		<b>948,819</b>	861,453
<i>Accountability and administration</i>		<b>74,535</b>	67,145
Total International aid and development programs expenditure		<b><u>1,023,354</u></b>	<b><u>928,598</u></b>
<b>TOTAL EXPENDITURE</b>		<b><u>1,023,354</u></b>	<b><u>928,598</u></b>
<b>EXCESS OF (EXPENDITURE OVER REVENUE)</b>		<b><u>(67,996)</u></b>	<b><u>(2,366)</u></b>

The above income statement should be read in conjunction with the accompanying notes.

**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	<b>Note</b>	<b>2022</b> \$	<b>2021</b> \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	<b>3,194,881</b>	3,450,895
Trade and other receivables	6	<b>54,885</b>	17,423
<b>Total current assets</b>		<b>3,249,766</b>	3,468,318
<b>Total assets</b>		<b>3,249,766</b>	3,468,318
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	<b>88,244</b>	238,800
<b>Total current liabilities</b>		<b>88,244</b>	238,800
<b>Total liabilities</b>		<b>88,244</b>	238,800
<b>Net assets</b>		<b>3,161,522</b>	3,229,518
<b>TRUST FUND</b>			
Accumulated surplus	8	<b>3,161,522</b>	3,229,518
<b>Total trust fund</b>		<b>3,161,522</b>	3,229,518

The above balance sheet should be read in conjunction with the accompanying notes.

**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	\$
<b>Balance at 1 January 2021</b>	3,231,884
Excess of expenses over revenue	<u>(2,366)</u>
<b>Balance at 31 December 2021</b>	<u><u>3,229,518</u></u>
 <b>Balance at 1 January 2022</b>	 3,229,518
Excess of expenses over revenue	<u>(67,996)</u>
<b>Balance at 31 December 2022</b>	<u><u>3,161,522</u></u>

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

**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Notes	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts of contributions		849,126	878,617
Payments to suppliers and employees		(1,119,008)	(770,015)
Interest received		13,868	35,280
<b>Net cash (outflow) inflow from operating activities</b>	14	<u>(256,014)</u>	<u>143,882</u>
 <b>Net (decrease) increase in cash and cash equivalents</b>		 (256,014)	 143,882
Cash and cash equivalents at beginning of financial year		3,450,895	3,307,013
<b>Cash and cash equivalents at end of financial year</b>	5(a)	<u><u>3,194,881</u></u>	<u><u>3,450,895</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. Summary of significant accounting policies**

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Fund's Rules. Australian Education Union International Trust Fund ("the Fund") is a not-for-profit entity for the purpose of preparing the financial statements. All amounts are presented in Australian Dollars which is the functional and presentation currency of the fund.

*Compliance with Australian Accounting Standards – Simplified Disclosure Requirements*

The financial statements of the Australian Education Union International Trust Fund comply with Australian Accounting Standards – Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

*Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments and investment property – measured at fair value
- derivative financial instruments – measured at fair value.

*New and amended standards adopted by the fund*

The fund has applied the following standards and amendments for first time for their annual reporting period commencing 1 January 2022:

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. Summary of significant accounting policies (Continued)**

**(b) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of amounts collected on behalf of third parties.

The Fund recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Fund's activities as described below. The amount of revenue is not considered to be reliably measurable until all relating contingencies have been resolved. The Fund bases its estimates on historical results, taking into consideration the type of member, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major operating activities as follows:

*Contributions*

Contributions revenue is recognised when the right to receive the contribution has been established.

*Interest income*

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Fund reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

*Other revenue*

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

**(c) Cash and cash equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents include 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(d) Unexpended project commitments**

Funding committed for projects which have not been expended by the end of the year is carried forward to the following year and is disclosed as "Future project expenditure" in the Current Liabilities note to the Balance Sheet. An assessment is made of all uncompleted projects at the end of each year. The balances of the future funding expenditure for any projects that are discontinued are either expensed to the income statement or included as revenue in the income statement in the year in which this decision is made.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Summary of significant accounting policies (Continued)**

**(e) Goods and Service Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the balance sheet are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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 ATO as classified as operating cash flow.

Commitments and contingencies are disclosed inclusive of GST.

**(f) Comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**2: Critical accounting estimates and judgements**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Fund and that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(b) Critical judgments in applying the Fund's accounting policies**

The following are the critical judgements that management has made in the process of applying the Fund's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

*Future project expenditure*

Management judgement is applied in determining the following key assumptions in the calculation of future project expenditure at balance date:

- expected funding requirements; and
- experience with funding organisations.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>3: Revenue</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>From continuing operations</b>		
<i>Service revenue</i>		
Contribution received		
ACT Branch	<b>22,760</b>	22,589
NSWTF Branch	<b>230,000</b>	230,000
Federal Fund	<b>88,000</b>	88,000
NT Branch	<b>10,063</b>	10,063
QLD Branch	<b>100,000</b>	100,000
SA Branch	<b>59,000</b>	61,000
TAS Branch	<b>23,745</b>	23,745
VIC Branch	<b>181,600</b>	174,000
SSTUWA for the WA Branch	<b>90,573</b>	89,346
	<b>805,741</b>	798,743
<i>Other revenue</i>		
Interest	<b>16,172</b>	14,714
Budgeted programs discontinued	<b>133,445</b>	112,775
	<b>149,617</b>	127,489
Total revenue	<b>955,358</b>	926,232
<b>4: Auditors remuneration</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
During the year the following fees were paid or payable for services provided by the auditor and its related practices:		
Audit of the financial report	<b>3,500</b>	3,400

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5: Current assets – Cash and cash equivalents**

	2022 \$	2021 \$
Cash at bank	882,140	1,151,948
Term deposits	2,312,741	2,298,947
	<u>3,194,881</u>	<u>3,450,895</u>

**(a) Reconciliation to cash at the end of the year**

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	3,194,881	3,450,895
Bank overdrafts	-	-
Balances per statement of cash flows	<u>3,194,881</u>	<u>3,450,895</u>

**6: Current assets – Trade and other receivables**

	2022 \$	2021 \$
Interest receivables	15,568	13,265
Other receivables	273	273
Trade receivables	39,044	-
Net GST refund	-	3,885
	<u>54,885</u>	<u>17,423</u>

*Classification as trade and other receivables*

*(i) Trade receivables*

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as noncurrent assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

*(ii) Other receivables*

These amounts generally arise from transactions during the usual operating activities of the entity. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

*(iii) Fair values of trade and other receivables*

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7: Current liabilities – Trade and other payables**

	<b>Note</b>	<b>2022</b> \$	<b>2021</b> \$
<i>Unsecured:</i>			
Future project expenditure			
- accruals	<b>12</b>	<b>-</b>	169,947
Other creditors		<b>21,036</b>	68,853
Net GST payable		<b>67,208</b>	-
		<b>88,244</b>	<b>238,800</b>

Trade & other payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

**8: Accumulated surplus**

	<b>2022</b> \$	<b>2021</b> \$
<i>Movements in the accumulated surplus were as follows:</i>		
Opening balance	<b>3,229,518</b>	3,231,884
Net (deficit) for the year	<b>(67,996)</b>	(2,366)
Closing balance	<b>3,161,522</b>	<b>3,229,518</b>

**9: Contingencies**

There are no known contingent assets or liabilities at 31 December 2022.

**10: Commitments**

ITF is committed to fund the travel cost for an AEU Federal Office employee to attend the EI DC Partners Meeting 2023. Total cost is \$8,006.

There are no other capital or lease commitments.

**11: Events occurring after the reporting year**

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in subsequent financial periods

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12: Analysis of movements in funds allocated for designated purposes**

	Balance at 1 January 2022 \$	Creditors & Accruals \$	Discontinued \$	Payments and transfers \$	Balance at 31 December 2022 \$
Education union development, including training courses, capital equipment etc	91,445	-	(91,445)	-	-
Development of women in teacher organisations	12,340	-	-	(12,340)	-
Professional development assistance	42,000	-	(42,000)	-	-
Emergency/Humanitarian	24,162	-	-	(24,162)	-
<b>TOTAL</b>	<b>169,947</b>	<b>-</b>	<b>(133,445)</b>	<b>(36,502)</b>	<b>-</b>

The balance at the end of the year is reflected under Note 7: Current liabilities - Trades and other payables – future project expenditure.

**13: Related party transactions**

**(a) Transactions with related parties**

	2022 \$	2021 \$
Contributions received from various AEU branches and Federal Office		
ACT Branch	22,760	22,589
NSWTF Branch	230,000	230,000
Federal Fund	88,000	88,000
NT Branch	10,063	10,063
QLD Branch	100,000	100,000
SA Branch	59,000	61,000
TAS Branch	23,745	23,745
VIC Branch	181,600	174,000
SSTUWA for the WA Branch	90,573	89,346
	<b>805,741</b>	<b>798,743</b>

*Purchases of goods and services:*

*Administration fee paid*

To the Australian Education Union – Federal Office	(62,593)	(62,593)
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**13: Related party transactions (Continued)**

**(b) Key management personnel**

*ii) The names of the Trust Fund Committee who have held office during the year are:*

Correna Haythorpe	Pat Byrne
Meredith Peace	Kevin Bates (from 22 February 2022)
Henry Rajendra	Nicole Calnan
Susan Hopgood (until 21 February 2022)	

No member of the key management personnel received any remuneration from the fund during the year.

**14: Cash flow information**

	<b>2022</b>	2021
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash flow from operations with the (deficit) for the year</b>		
(Deficit) for the year	<b>(67,996)</b>	(2,366)
Budgeted programs discontinued	<b>(133,445)</b>	(112,775)
<i>Changes in assets and liabilities</i>		
(Increase) Decrease in trade and other receivables	<b>(37,462)</b>	20,223
(Decrease) Increase in payables	<b>(17,111)</b>	238,800
Cash flows from operations	<b><u>(256,014)</u></b>	<u>143,882</u>

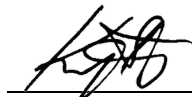
**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

**STATEMENT BY TRUST FUND COMMITTEE**

In the opinion of the members of the Trust Fund Committee:

1. The financial statements and notes set out on pages 1 to 12 are:
  - (i) complying with Accounting Standards – General Purpose Financial Statements – Simplified Disclosures, the Fund' rules and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the fund's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
2. there are reasonable grounds to believe that the Australian Education Union - International Trust Fund will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Trust Fund Committee.



Name: Kevin Bates

Position: Federal Secretary – Australian Education Union

Dated: 31<sup>ST</sup> day of March 2023

**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND  
ABN 14 878 356 474**

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF  
AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**

I declare that, to the best of my knowledge and belief, in relation to the audit of Australian Education Union – International Trust Fund for the year ended 31 December 2022 there have been:

- (i) No contraventions of the auditor independence requirements as set out by our professional bodies CPA Australia and Chartered Accountants Australia and New Zealand; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**Hall Chadwick Melbourne Audit  
Chartered Accountants  
Level 14, 440 Collins Street  
MELBOURNE VIC 3000**



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**Partner: Anh (Steven) Nguyen**

**Dated: 31 March 2023**



**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**  
**ABN 14 878 356 474**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE COMMITTEE OF**  
**AUSTRALIAN EDUCATION UNION - INTERNATIONAL TRUST FUND**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Australian Education Union - International Trust Fund (the Fund), which comprises the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement by the Trust Fund Committee.

In our opinion, the accompanying financial report of Australian Education Union - International Trust Fund:

- (a) presents a true and fair view of the fund's financial position as at 31 December 2022, changes in equity, its cash flows and of its financial performance for the year then ended; and
- (b) complies with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosures

**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 Fund in accordance with 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 confirm that the independence declaration required by the Code, which has been given to the Trust Fund Committee of the Fund, would be in the same terms if given to the Trust Fund Committee as at the time of this auditor's report.

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

**Responsibilities of the Trust Fund Committee for the Financial Report**

The Trust Fund Committee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Fund's rule and is appropriate to meet the needs of the members. The Trust Fund Committees' responsibility also includes such internal control as the Trust Fund Committee determine is necessary to enable the preparation of a 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 Trust Fund Committee is responsible for assessing the Fund'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 Trust Fund Committee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objective is 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Fund Committee.
- Conclude on the appropriateness of the Trust Fund Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The Trust Fund Committee are responsible for the other information. The other information comprises the information included in the 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.

**Hall Chadwick Melbourne Audit  
Chartered Accountants  
Level 14, 440 Collins Street  
MELBOURNE VIC 3000**



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**Partner: Anh (Steven) Nguyen**

**Date: 31 March 2023**