

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY. LIMITED  
A.B.N. 14 008 650 628**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

## TABLE OF CONTENTS

	<b>Page</b>
Directors' Report	3 - 5
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 14
Directors' Declaration	15
Independent Auditor's Report	16 - 17

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
DIRECTORS' REPORT  
AS AT 30 JUNE 2022**

The Directors present this report on the state of affairs of the Motor Trades Association of Australia Superannuation Fund Pty Limited (the Company) together with the financial results for the year ended 30 June 2022.

**Principal Activity**

The principal activity of the Company during the course of the year was to act as Trustee for the Spirit Super (the Fund).

**Operating Result**

In its capacity as Trustee, the Company incurs certain expenditure for which it is fully reimbursed from the Fund. In addition, a Trustee fee was charged to build up the trustee capital in its personal capacity to help address the financial risk exposure of the Trustee and its directors, and to mitigate the risks which insolvency of the Trustee would pose for members of the Fund.

**Key management personnel disclosures**

The following Directors were key management personnel during all or part of the reporting period up to the signing date:

**Independent Chair**

N. Edwards

**Independent Directors**

S. Dahn

A. O'Donnell

**Employer Nominated Directors**

P. Savige\*

G. Lowe\*

J. Mazengarb

S. Parr\*

**Member Representative Directors**

R. O'Donnell\*

D. Smith\*

J. Munday

T. Lynch\*

The following executive officers were key management personnel during all or part of the reporting period up to the signing date:

**Executives**

J. Murray\* (Chief Executive Officer) (appointed 21 February 2022)

L. Turner (Chief Executive Officer) (ceased 4 February 2022)

J. Dyer (Acting Chief Finance Officer) (appointed 10 January 2022 and ceased on 31 August 2022)

G. Angeles (Chief Finance Officer) (ceased 31 July 2022)

S.M. Lim (Acting Chief Finance Officer - appointed 5 September 2022)

R. Judd\* (Chief of People and Culture)

K. Crawford\* (Chief Operating Officer)

N. Lyons\* (Chief Strategy Officer)

R. Barry\* (Chief Investment Officer)

A. Ward (Chief of Governance, Risk and Compliance) (ceased 18 May 2022) \*\*

A. Mehl (Head of Technology) (ceased 16 May 2022) \*\*\*

A. Mehl (Chief of Technology) (appointed 16 May 2022)

A. Thuaux (Head of Member Growth) (ceased 16 May 2022) \*\*\*

S. O'Malley\* (Head of Investment) (ceased 23 May 2022) \*\*\*

S. Tallentire (Head of Risk) (ceased 29 April 2022)

\* These persons are members of Spirit Super. Their membership terms and conditions are the same as those applied to other members of the Fund.

\*\* The Chief of Governance Risk and Compliance role ceased from 18 May 2022. From this date, the role of Chief Risk Officer has been vacant, pending recruitment. Interim external support is being provided.

\*\*\* During the year an organisational restructure resulted in the removal of the 'Head of' layer from the Executive. Substantive roles were offered newly created positions within their respective department.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
DIRECTORS' REPORT  
AS AT 30 JUNE 2022**

**Compensation of Key Management Personnel**

The Trustee Directors are remunerated for their services to the Trustee and the Fund. Directors are paid an annual fixed amount.

Compensation of the Trustee's Directors and the executives as listed above was:

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	5,408,482	3,860,097
Post-employment benefits	413,281	295,809
Termination	132,430	825,743
Long-term benefits	(301,735)	137,484
	<b><u>5,652,458</u></b>	<b><u>5,119,133</u></b>

All key management personnel are being remunerated from MTA Superannuation Fund (Secretariat Co.) Pty Limited and are also reimbursed for reasonable expenses incurred in carrying out their duties for the Trustee.

**Significant changes in state of affairs**

Under section 56 in the *Superannuation Industry (Supervision) Act 1993* (SIS Act), the Trustees may be held liable for breaches of Commonwealth law which can include administrative penalties. To ensure the Trustee can continue to operate the Fund, the Trustee will increase the capital held to ensure it remains solvent in the event of any liabilities imposed after 1 January 2022. The Trust deed has been amended to allow for a Trustee fee, if required and the additional capital reflects this change in equity.

During the financial year there was no significant change in the state of affairs of the entity other than that referred to in the Financial Report or notes.

**Events Subsequent to Balance Date**

There has not been any matter or circumstance, other than that referred to in the financial statements or notes, that has arisen since the end of the financial year, which has significantly affected, or may significantly affect, the operation of the Company, the result of those operations, or the state of affairs of the Company.

**Likely developments and expected results of operations**

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

**Dividends**

No amounts have been paid or are recommended to be paid by way of dividend during the financial year.

**Indemnification of directors, officers and auditors**

During the financial year, the Fund paid a premium in respect of a contract insuring the Directors of the Company (as named above) and all executive officers of the Company against a liability incurred as such Director or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify a Director, Officer or Auditor of the Company or of any related body corporate against a liability incurred as such by a Director, Officer or Auditor.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
DIRECTORS' REPORT  
AS AT 30 JUNE 2022**

The director's report is signed in accordance with a resolution of the Directors made pursuant to *s.298(2) of the Corporations Act 2001*.

On behalf of the Directors



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Director



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Director

27 SEPTEMBER 2022



## Auditor's Independence Declaration

As lead auditor for the audit of Motor Trades Association of Australia Superannuation Fund Pty Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Nicole Osborne', written in a cursive style.

Nicole Osborne  
Partner  
PricewaterhouseCoopers

Melbourne  
27 September 2022

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue and other income</b>		
Reimbursement from Spirit Super	1,381,221	401,875
Interest	2,480	-
Other income	3,759,746	-
	5,143,447	401,875
<b>Expenses</b>		
Director fees	1,071,641	-
Payroll tax	45,106	-
Insurance	178,089	393,791
Training and travel	60,292	-
Audit	16,830	8,084
Consulting	7,688	-
Other	1,574	-
	1,381,221	401,875
<b>Profit/(loss) before income tax</b>	<b>3,762,226</b>	-
Income tax expense	1,128,668	-
<b>Net profit/(loss) after income tax for the year attributable to: Motor Trades Association of Australia Ltd</b>	<b>2,633,558</b>	-
<b>Total comprehensive income for the year is attributable to: Owners of Motor Trades Association of Australia Superannuation Fund Pty Limited</b>	<b>2,633,558</b>	-

The accompanying notes form part of these financial statements.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	Notes	30 June 2022 \$	30 June 2021 \$
<b>Current assets</b>			
Cash		4,199,530	11
Receivables		35,724	7,272
Prepayments		15,309	66,405
<b>Total current assets</b>		<b>4,250,562</b>	<b>73,688</b>
<b>Non-current assets</b>			
Deferred tax assets		3,316	-
		<b>3,316</b>	-
<b>Total assets</b>		<b>4,253,878</b>	<b>73,688</b>
<b>Current liabilities</b>			
Income tax payable		1,131,644	-
Other payables	4	488,325	73,677
<b>Total current liabilities</b>		<b>1,619,969</b>	<b>73,677</b>
<b>Non-current liabilities</b>			
Deferred tax liability		340	-
		<b>340</b>	-
<b>Total liabilities</b>		<b>1,620,309</b>	<b>73,677</b>
<b>Net assets</b>		<b>2,633,569</b>	<b>11</b>
<b>Equity</b>			
Contributed equity	3	11	11
Retained earnings		-	-
Trustee capital		2,633,558	-
<b>Total equity</b>		<b>2,633,569</b>	<b>11</b>

The accompanying notes form part of these financial statements.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Contributed equity \$	Retained earnings \$	Trustee capital \$	Total \$
<b>Balance at 30 June 2020</b>	<b>11</b>	-	-	<b>11</b>
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>11</b>	-	-	<b>11</b>
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	2,633,558	2,633,558
<b>Balance at 30 June 2022</b>	<b>11</b>	-	<b>2,633,558</b>	<b>2,633,569</b>

The accompanying notes form part of these financial statements.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from Spirit Super	5,716,384	435,088
Insurance premium	(126,993)	(427,004)
Trustee expenses	(1,391,219)	(8,084)
<b>Net cash inflow from operating activities</b>	<u><b>4,198,172</b></u>	<u>-</u>
 <b>Cash flows from investing activities</b>		
Interest received	1,346	-
<b>Net cash inflow from investing activities</b>	<u><b>1,346</b></u>	<u>-</u>
 <b>Net increase in cash held</b>	 <b>4,199,519</b>	 -
Cash at the beginning of the financial year	11	11
<b>Cash at the end of the financial year</b>	<u><b>4,199,530</b></u>	<u><b>11</b></u>

The accompanying notes form part of these financial statements.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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 Accounting Standards Board and the *Corporations Act 2001*. Motor Trades Association of Australia Superannuation Fund Pty Ltd (the Company) is a for-profit entity for the purpose of preparing the financial statements.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

*(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements*

The financial statements of Motor Trades Association of Australia Superannuation Fund Pty Ltd comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

*(ii) Historical cost convention*

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

- certain financial assets and liabilities

*(iii) New and amended standards adopted by the Company*

The Company has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2021:

- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform Phase 2 [AASB 4, AASB 7, AASB 9, AASB 16 and AASB 139]
- AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments [AASB 1060].

The Company adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because the Company previously complied with Australian Accounting Standards – Reduced Disclosure Requirements in preparing its consolidated financial statements.

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

**(b) Trustee obligations**

The Company in its capacity as Trustee incurs liabilities on behalf of Spirit Super. During the year, all liabilities incurred by the Company have been in accordance with the Trust Deed. In respect of the Trustee liabilities, the Company has a right to be indemnified out of the assets of the Fund.

These financial statements have been prepared for the Trustee Company and as such do not record the assets and liabilities of the Fund. At balance date, the assets of the Fund are sufficient to meet its liabilities. The assets of the Fund are not available to meet any liabilities of the Company in its own right.

**(c) Revenue recognition**

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

**(d) Trustee capital**

Under section 56 in the *Superannuation Industry (Supervision) Act 1993* (SIS Act), the Trustees may be held liable for breaches of Commonwealth law which can include administrative penalties. To ensure the Trustee can continue to operate the Fund, the Trustee will increase the capital held to ensure it remains solvent in the event of any liabilities imposed after 1 January 2022. The Trust deed has been amended to allow the Trustee to charge a trustee fee for acting as trustee of Spirit Super, which can be used to pay fines and penalties and other trustee costs.

**2. NATURE OF THE COMPANY**

The Company is the Trustee of Spirit Super.

In its capacity as Trustee, the Company incurs certain expenditure for which it is fully reimbursed by the Fund.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**3. CONTRIBUTED EQUITY**

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares - 11 shares of \$1 each, fully paid	11	11
<b>Total issued equity</b>	<b>11</b>	<b>11</b>

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

**4. OTHER PAYABLES**

GST payable	300,000	13,478
Creditor - Spirit Super (related party)	188,325	60,199
	<b>488,325</b>	<b>73,677</b>

**5. INCOME TAX**

The major components of income tax expense are:

*Current income tax*

Income tax payable reported in the Statement of Financial Position	1,131,644	-
Current income tax charge	1,131,644	-

*Deferred income tax*

Relating to the origination and reversal of temporary differences	(2,976)	-
Income tax expense reported in the Statement of Comprehensive Income	1,128,668	-

**Numerical reconciliation between tax expense and pre-tax accounting profit:**

Profit/(loss) before income tax	3,762,226	-
Tax on accounting profit at 30% (2021: 30%)	1,128,668	-
Income tax expense reported in the Statement of Comprehensive Income	1,128,668	-

Deferred income tax

Deferred income tax at 30 June relates to the following:

Statement of Financial Position

*Deferred tax liabilities*

Accrued interest receivable	340	-
	340	-

*Deferred tax assets*

Audit and accounting accrual	3,316	-
	3,316	-

Statement of comprehensive income

*Movement in deferred tax liabilities*

Accrued interest income	340	-
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*Movement in deferred tax assets*

Audit and tax fee accrual	(3,316)	-
Current income tax		
Current income tax charge	1,131,644	-
Income tax expense reported in the Statement of Comprehensive Income	1,128,668	-

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**6. RELATED PARTIES**

**Key management personnel disclosures**

The following Directors were key management personnel during all or part of the reporting period up to the signing date:

**Independent Chair**

N. Edwards

**Independent Directors**

S. Dahn

A. O'Donnell

**Employer Nominated Directors**

P. Savige\*

G. Lowe\*

J. Mazengarb

S. Parr\*

**Member Nominated Directors**

R. O'Donnell\*

D. Smith\*

J. Munday

T. Lynch\*

The following executive officers were key management personnel during all or part of the reporting period up to the signing date:

**Executives**

J. Murray\* (Chief Executive Officer) (appointed 21 February 2022)

L. Turner (Chief Executive Officer) (ceased 4 February 2022)

J. Dyer (Acting Chief Finance Officer) (appointed 10 January 2022 and ceased on 31 August 2022)

G. Angeles (Chief Finance Officer) (ceased 31 July 2022)

S.M. Lim (Acting Chief Finance Officer - appointed 5 September 2022)

R. Judd\* (Chief of People and Culture)

K. Crawford\* (Chief Operating Officer)

N. Lyons\* (Chief Strategy Officer)

R. Barry\* (Chief Investment Officer)

A. Ward (Chief of Governance, Risk and Compliance) (ceased 18 May 2022) \*\*

A. Mehl (Head of Technology) (ceased 16 May 2022) \*\*\*

A. Mehl (Chief of Technology) (appointed 16 May 2022)

A. Thuaux (Head of Member Growth) (ceased 16 May 2022) \*\*\*

S. O'Malley\* (Head of Investment) (ceased 23 May 2022) \*\*\*

S. Tallentire (Head of Risk) (ceased 29 April 2022)

\* These persons are members of Spirit Super. Their membership terms and conditions are the same as those applied to other members of the Fund.

\*\* The Chief of Governance Risk and Compliance role ceased from 18 May 2022. From this date, the role of Chief Risk Officer has been vacant, pending recruitment. Interim external support is being provided.

\*\*\* During the year an organisational restructure resulted in the removal of the 'Head of' layer from the Executive. Substantive roles were offered newly created positions within their respective department.

**Compensation of Key Management Personnel**

The Trustee Directors are remunerated for their services to the Trustee and the Fund. Directors are paid an annual fixed amount.

Compensation of the Trustee's Directors and the executives as listed above was:

	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Short-term employer benefits	5,408,482	3,860,097
Post-employment benefits	413,281	295,809
Termination	132,430	825,743
Long-term benefits	(301,735)	137,484
	<b><u>5,652,458</u></b>	<b><u>5,119,133</u></b>

All key management personnel are being remunerated from MTA Superannuation Fund (Secretariat Co.) Pty Limited and are also reimbursed for reasonable expenses incurred in carrying out their duties for the Trustee.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Related party transactions**

Motor Trades Association of Australia Ltd ("MTAA Ltd") is an employer sponsor to the Fund and was a shareholder of the Trustee. There were no services acquired from or payments to MTAA Ltd in the current reporting period.

The Trustee is fully reimbursed from the Fund for all expenditure incurred on its behalf.

**7. REMUNERATION OF AUDITORS**

	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Remuneration for audit of the financial report of the Company, Australian Financial Service License and registrable Superannuation Entity License		
Auditor of the Company - PricewaterhouseCoopers	8,466	8,084

**8. CONTINGENT ASSETS AND LIABILITIES**

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

**9. SUBSEQUENT EVENTS**

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, which has significantly affected, or may significantly affect, the operation of the Company, the result of those operations, or the state of affairs of the Company.

**10. ADDITIONAL COMPANY INFORMATION**

Motor Trades Association of Australia Superannuation Fund Pty Limited is a company limited by shares, domiciled in Australia.

Its registered office and principal place of business is:

Motor Trades Association of Australia Superannuation Fund Pty Limited  
39 Brisbane Avenue  
BARTON ACT 2600

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2022**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 14 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



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Director



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Director

27 SEPTEMBER 2022



## Independent auditor's report

To the members of Motor Trades Association of Australia Superannuation Fund Pty Limited

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### Our opinion

In our opinion:

The accompanying financial report of Motor Trades Association of Australia Superannuation Fund Pty. Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the statement of financial position as at 30 June 2022
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

### *Independence*

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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### **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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

A stylized, handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to read 'Nicole Osborne'.

Nicole Osborne  
Partner

Melbourne  
27 September 2022