

DIRECTORS REPORT for 2022

Your directors present their report for the financial year ended 31 December 2022.

PeaceWise is a charity registered with the Australian Charities and Not-for-profits Commission. It does not have deductible gift recipient (DGR) status.

This report is provided as one form of evidence of the company's awareness of and commitment to compliance with the governance standards set out in the Australian Charities and Not-for-profits Commission Regulation 2015. PeaceWise is also pleased to be accredited by the CMA Standards Council in recognition of meeting its governance standards.

Financial result in brief

The net surplus of the company for the 2022 financial year amounted to \$28,749.

No significant changes in the company's state of affairs occurred during the financial year.

The Purpose of PeaceWise

PeaceWise Ltd was founded in 2007 in response to the need for an Australian based biblical peacemaking ministry. Its purpose is the pursuit and advancement of the Christian religion through the carrying out, promoting and encouraging of Christian peacemaking and includes all things necessary for and incidental to the pursuit of this purpose.

Christian Peacemaking is seen as helping, supporting and equipping people to respond to conflict from a Christian biblical perspective, including but not limited to teaching, training, equipping, mentoring, coaching, counselling, accrediting, mediating, arbitrating, adjudicating, decision-making and preaching.

The strategies for achieving our purpose

PeaceWise has outlined the key strategic areas of focus for pursuing its purpose in the Rolling Strategic Vision document adopted by the PeaceWise board in August 2022. This document identifies six key ministry areas:

1. PeaceWise community, refers to those broadly connected with PeaceWise. This includes staff, volunteers, mediators, and trainers and those that have completed or are using PeaceWise material.
2. PeaceWiseYou, provides adult biblical peacemaking training. The training begins with two personal peacemaking courses and progresses through to conflict coaching and mediation training.
3. PeaceWiseUs, focuses on helping schools, churches and other Christian organisations build joyful relational cultures of peace, which includes providing dedicated training and organisational support.

4. PeaceWiseKids / PeaceWiseYouth, provides schools, churches and families with a comprehensive, biblical based curriculum allowing 4–25 year old's to be taught biblical peacemaking in age-appropriate ways.
5. PeaceWiseHelp, offers personal conflict coaching and mediation services.
6. PeaceWiseVoice, seeks to contribute words into areas of public conversation that help bring hope and peace.

For each area, a goal has been established to guide activity, understanding that “on the kingdom path, we as Christ-followers become less concerned about results that we cannot control because our primary concern is obedience and faithfulness. Our attention shifts from what we are doing for God to what God asks us to do and wants to accomplish in and through us.” (The Choice: The Christ-Centered Pursuit of Kingdom Outcomes by Gary Hoag, Scott Rodin and Wesley Willmer.) Consequently, undergirding all these strategies and activity is a deep dependency on God expressed through prayer, a commitment to scripture and seeking the lead of the Holy Spirit.

Our principal activities during the year

PeaceWise community: Steps to build interconnectedness and belonging across the PeaceWise community included running the 2nd National PeaceWise gathering in Sydney, two online gatherings of Trainers and Mediators and conducting monthly prayer meetings. Communication across PeaceWise was achieved through the circulation of the monthly *Peace it together* and in the latter half of the year, intentional development of a LinkedIn presence.

- PeaceWiseYou: With COVID restrictions easing across the country through 2022 face-to-face national training events could again run. Consistent with what appears to be broader trends in training uptake post COVID lockdowns, we did not see a return to pre-COVID enrolments in our face-to-face National Training events. Across the year, we ran 23 National Training events, which includes online training, with 285 people taking part. This is similar to the number of enrolments in 2021. All courses ran at least once, except for the Advanced Mediation course.

- PeaceWiseUs: Driven primarily by school requests, 2022 saw a significant growth in organisation specific (dedicated) training provision. By the year end, PeaceWise ran 33 (compared to 17 in 2021) training events for 2001 people!

Alongside the provision of National training, a structure and format for Training Partnerships was established. Significant conversations began with 3 separate organisations to establish training partnerships that will allow an organisation to deliver PeaceWise training themselves. One training partnership involved the re-formatting and reworking of the personal peacemaking material to allow it to be taught cross culturally.

- PeaceWiseKids / PeaceWiseYouth: Following the completion of the curriculum in 2021, the uptake of PeaceWiseKids and PeaceWiseYouth in Christian schools across Australia doubled in 2022, growing from approximately 7,100 active users in 2021 to 15,200 users in 2022. Supporting the increased uptake and establishing a strong relationship with users was a primary focus for much of the year. A key element to improving the teacher's and users experience of PeaceWiseKids and PeaceWiseYouth was the implementation of a new website interface for using PeaceWiseKids and PeaceWiseYouth.

PeaceWiseHelp: PeaceWise received 20 mediation / formal conflict coaching enquiries in 2022, only 1 proceeded to mediation. 11 free conflict coaching requests were received, 7 proceeded to conflict coaching being completed. A new model for mediation delivery and administration was drafted for implementation in 2023.

PeaceWiseVoice: Across 2022, PeaceWise was invited to offer a voice into different social discussions. This resulted in articles being written and radio interviews being conducted. Alongside the sharing, a journey of learning and prayer continued as clarity continues to be sought for what a fuller expression of this ministry arm will look like.

How those activities assisted in achieving our purposes

The various activities undertaken across the six ministry arms of PeaceWise allows PeaceWise to actively promote peace and encourage reconciliation through biblical peacemaking principles and the power of Christ across various age groups and in a variety of settings.

How PeaceWise measures its performance

PeaceWise measures its performance in both material and non-material terms.

The measurement of performance in **material and financial terms** focuses on the following aspects:

1. PeaceWise is a not for profit company limited by guarantee and sets its budget to reflect this. It is not the directors' normal intention to finish with a deficit, and any unexpected expenses are managed carefully to avoid this if possible.
2. In some years PeaceWise may plan for a deficit if this is appropriate considering longer term strategic plans – for example investing into the PeaceWiseKids project. In such cases, overall solvency is always closely monitored by the Board.
3. PeaceWise sets a realistic annual budget that is monitored with the use of monthly reporting showing actuals against budget.
4. PeaceWise draws upon the income from its training events (PeaceWiseYou and PeaceWiseUs) to support the ministry as a whole and takes its attendance figures seriously. All Dedicated Training events (PeaceWiseUs) have a budgeted minimum value/or attendance figure attached, and we encourage the organisers to try for optimum numbers of registrants. National Training courses are only held in States/Territories where it is financially viable, or otherwise considered to be strategic for future events.
5. PeaceWiseKids and PeaceWiseYouth is the largest income source for PeaceWise. All purchases and renewals are actively monitored and proactively follow up to build strong relationships with users. Monthly sales reports are produced and reviewed.
6. PeaceWiseHelp provides only a modest income.
7. PeaceWise aims to build a stronger financial giving support base each year, recognising that those that have been personally helped by the ministry are often its biggest supporters. The Partners for Peace initiative has provided a regular gift income to the ministry, both in relation to the adult ministry and for PeaceWiseKids.

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Performance in **non-financial terms** relates to in what way, and how many, lives are impacted by the hope-giving work of the ministry, how, and in what areas, relationships are restored, how people draw closer to Jesus, and how people learn (and practise) to deal better with conflict in their marriages, workplaces, families and other contexts.

This non-financial aspect of ministry is more difficult to measure but vitally important.

PeaceWise values one person coming to faith through the redemptive message of the Gospel and a relationship being restored more than any financial return we might make during the year. PeaceWise has received and shared with its stakeholder community many stories of transformed lives and relationships through the benefits of applying biblical peacemaking and the gospel of peace during 2022.

The names of each person who has been a director for PeaceWise at any time during or since the end of the year and the period for which the person was a director.

Bruce Charles Burgess	Full year – Appointed as Founding Director June 1 st 2022
Elizabeth Torres-Russell	Appointed February 24 th 2023
Hadyn Bernau	Appointed June 24 th 2022
Jeroen Bruins (Chair)	Full year
Li Ai Oh	Full year
Lucinda (Lucy) Dessington	Appointed June 24 th 2022
Wayne Forward	Full year – Appointed as CEO June 1 st 2022

The qualifications, experience and special responsibilities of each director

Bruce Charles Burgess	BA(Hons) LLB(Hons) MA (Chris.Stud.) MTh. Bruce is a practising lawyer, one of the founders of PeaceWise, served as National Director for 15 years, and during 2022 stepped into the new role of 'Founding Director', handing over the day-to-day operations of the ministry to Wayne Forward.
Elizabeth Torres-Russell	CSA, GIA (Affiliated). Elizabeth is a C-suite Executive with a career that expands 30+ years in broadcast media; strategic communications; public participation; policy and governance; and project management in the private, public, and not-for-profit sectors.
Hadyn Bernau	BEc, BActSt, MActSt, FIAA, GAICD. Hadyn has a background in finance, business development and relationship measurement as an Actuary.
Jeroen Bruins	Drs. Geology (Free University of Amsterdam). Jeroen has worked abroad and locally as a professional geologist and as an exploration manager in a large Australian public company. He has retired from his professional occupation and is currently volunteering in a variety of ways. Jeroen is our Board Chair.

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Li Ai Oh	BCom, BJuris, LLB. Li Ai is one of the founders of PeaceWise. Li Ai has a law degree and currently volunteers in the role of the PeaceWise National Training & Conciliations Manager.
Lucinda (Lucy) Dessington	BSc (Medical Imaging Science), Grad. Cert. Business (Philanthropy and Nonprofit Studies). Lucy is an experienced allied health professional and has also worked in the area of youth engagement for the Seventh-day Adventist Church. Lucy has a growing interest in governance and has completed studies with the Australian Centre for Philanthropy and NonProfit Studies (QUT). Lucy first came to know PeaceWise through 'The Board Internship' (CMA Korus Connect) where she was hosted by the PeaceWise board.
Wayne Forward	B Nursing, Grad Dip Nursing (Mental Health), B Ministry. Cert IV workplace training and assessment & Leadership Coaching. Wayne has worked as a Registered Nurse, and Pastor. In June 2022 he stepped into the newly created full-time role of Chief Executive Officer of PeaceWise.

Meeting attendance

There were 9 board meetings during 2022. The Directors' attendance record was:

Bruce Burgess	9
Elizabeth Torres-Russell	0*
Hadyn Bernau	5
Jeroen Bruins	8
Li Ai Oh	9
Lucinda (Lucy) Dessington	5
Wayne Forward	9

*Appointed in February 2023

Membership liability on a winding up

There is only one class of members. On a winding up all members would be liable to contribute a total sum of \$10.

Attachments to this report

- Auditors Independence Declaration
- Income Statement
- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes In Equity
- Statement of Cashflow
- Notes
- Directors' Declaration
- Independent Audit Report

Chief Executive Officer and Director



Wayne Forward

Director and Chair



Jeroen Bruins

Dated: 15/03/2023

PEACEWISE LIMITED

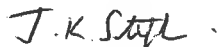
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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
PEACEWISE LIMITED**

As lead audit partner for the audit of PeaceWise Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

Avenyou Accounting & Advisory



John Stephens F.C.A

Level 12, 37 York Street
SYDNEY NSW 2000

Dated this 15th day of March 2023

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

	Note	2022 \$	2021 \$
Revenue	2	537,809	403,458
Employee benefits expense		(163,877)	(118,022)
National director fees	3	(47,185)	(50,000)
Consultant Expenses		(32,854)	(32,064)
Training Expenses		(61,105)	(29,215)
Depreciation & Amortisation		(48,630)	(34,510)
PeaceWiseKids expenses		(16,990)	(26,773)
Technology Expenses		(34,346)	(25,528)
Marketing & Advertising		(22,622)	(21,027)
Stock Purchases		(42,369)	(20,791)
Other expenses		(39,082)	(32,222)
Surplus/(deficit) for the year		28,749	13,306

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Surplus/(deficit) for the year		28,749	13,306
Other comprehensive Income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		28,749	13,306

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	161,871	130,259
Trade and other receivables	5	6,867	9,438
Inventories	6	29,700	36,258
TOTAL CURRENT ASSETS		<u>198,438</u>	<u>175,955</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,037	2,147
Intangibles	8	182,884	192,469
TOTAL NON-CURRENT ASSETS		<u>183,921</u>	<u>194,616</u>
TOTAL ASSETS		<u>382,359</u>	<u>370,571</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables, pre-payments, and stipulated donations	9,10	97,315	119,582
Provision for annual leave	11	7,543	2,693
TOTAL CURRENT LIABILITIES		<u>104,858</u>	<u>122,275</u>
NON-CURRENT LIABILITIES			
Provision for long service leave	11	3,805	3,349
TOTAL NON-CURRENT LIABILITIES		<u>3,805</u>	<u>3,349</u>
TOTAL LIABILITIES		<u>108,663</u>	<u>125,624</u>
NET ASSETS		<u>273,696</u>	<u>244,947</u>
EQUITY			
Retained surpluses		273,696	244,947
TOTAL EQUITY		<u>273,696</u>	<u>244,947</u>

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STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022

	Retained Earnings \$	Total \$
Balance at 1 January 2021	231,641	231,641
Surplus attributable	13,306	13,306
Balance at 31 December 2021	244,947	244,947
Balance at 1 January 2022	244,947	244,947
Surplus attributable	28,749	28,749
Balance at 31 December 2022	273,696	273,696

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		538,174	415,948
Payments to suppliers		(470,833)	(333,099)
GST Recovered (Paid)		1,634	(2,071)
Interest Received		572	7
Net cash provided by operating activities		<u>69,547</u>	<u>80,785</u>
Cash flows from investing activities			
Payments for property, plant and equipment	14	-	(2,335)
Payments for intangibles	8	(37,935)	(114,605)
Net cash provided by (used in) investing activities		<u>(37,935)</u>	<u>(116,940)</u>
Cash flows from financing activities			
Proceeds (repayment) from borrowings		-	-
Net cash provided by (used in) financing activities			
Net increase in cash held		31,612	(36,155)
Cash and cash equivalents at beginning of financial year		130,259	166,414
Cash and cash equivalents at end of financial year	13	<u>161,871</u>	<u>130,259</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

These financial statements cover PeaceWise Ltd as an individual entity. PeaceWise Ltd is a company limited by shares, incorporated and domiciled in Australia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and Australian Charities and Not-for-profits Commission 2012 (ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(b) 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.

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

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

	Note	2022 \$	2021 \$
2. REVENUE AND OTHER INCOME			
Sales revenue:			
Sale of Goods and Services		377,790	194,728
Other Revenue:			
Interest Received	2(a)	572	7
Donations		57,466	71,551
Grants		83,731	100,544
Jobsaver/Jobkeeper		-	21,375
Cash Flow Boost		-	-
Miscellaneous Income		18,250	15,253
Total Revenue		537,809	403,458
a. Interest Received From:			
Other Corporations		572	7
3. NATIONAL DIRECTOR & FOUNDING DIRECTOR FEES		47,185	50,000
The services of the National Director (who transitioned into the role of Founding Director in June 2022) were provided to PeaceWise through Burgess Consultants Pty Ltd.			
4. CASH AND CASH EQUIVALENTS			
Cash at Bank – Operating Account		59,932	24,751
Cash at Bank – Online Saver Account		-	45,047
Cash at Bank – Supporters Account		41,069	52,393
Cash at Bank – Trust Account		5,810	5,131
Cash at Bank – CEO FB Account		1,328	-
Cash at Bank – BFS Saver Account		50,560	-
Card Account		3,172	2,937
		161,871	130,259
5. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Debtors		5,599	7,122
Grants Receivable and Prepayments		1,027	441
Goods and Services Tax		241	1,875
		6,867	9,438
6. INVENTORIES			
At cost:			
Stock on Hand		29,700	36,258

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

	Note	2022 \$	2021 \$
7. PROPERTY, PLANT AND EQUIPMENT			
Office Furniture and equipment		29,659	29,659
Less Accumulated depreciation		(28,622)	(27,512)
Total property, plant and equipment		1,037	2,147
a. Movement in carrying amounts			
For disclosure on movement in carrying amounts please refer to note 14 in the end of this financial report.			
8. INTANGIBLE ASSETS			
Patents and trademarks, Course IP and Website		298,161	260,226
Less Accumulated amortisation and impairment		(115,277)	(67,757)
		182,884	192,469
Reconciliation of intangible assets			
Balance at beginning of year		192,469	110,925
Additions		37,935	114,605
Disposals			
Amortisation charge		(47,520)	(33,061)
Impairment losses		-	-
Closing carrying value at 31 December		182,884	192,469
Impairment Disclosures			
The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 10-year period with the period extending beyond five years is extrapolated using an estimated growth rate. The cash flows are discounted using the yield of 10-year government bonds at the end of the period.			
9. TRADE AND OTHER PAYABLES			
CURRENT			
Trade Creditors		22,320	38,219
PAYG and Superannuation Payable		-	96
Accrued Expenses Payable		-	6,760
Goods & Services Tax		-	-
		22,320	45,075

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

	Note	2022 \$	2021 \$
10. OTHER LIABILITIES			
CURRENT			
Training Revenue in Advance		10,994	25,004
Mediation Deposits		5,800	5,400
Kids Specified Gifts		400	-
Grant Revenue in Advance		44,851	43,082
Fund App Development		7,500	-
Scholarship Fund		5,450	1,021
		<u>74,995</u>	<u>74,507</u>

11. PROVISIONS

Provision for annual leave – current	7,543	2,693
Provision for long service leave – non-current	3,805	3,349

12. COMPANY DETAILS

The registered office of the company is:
PeaceWise Ltd
Level 12,
37 York Street
Sydney NSW 2000

The principal place of business is:
PeaceWise Ltd
Bulayu House,
16 Masons Drive
North Parramatta NSW 2151

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 2022

13. CASH FLOW INFORMATION

a. Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	161,871	130,259
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b. Reconciliation of cash flow from operations with surplus/(deficit)

Surplus/(Deficit) after income tax	28,749	13,306
Non-cash flows in profit:		
Depreciation & Amortisation	48,630	34,509
Changes in Assets and Liabilities:		
Trade & Other Receivables	2,571	(5,185)
Inventory	6,558	(9,717)
Fixed Assets	-	-
Trade Creditors	(22,755)	33,282
GST Clearing	-	-
Provisions	5,306	1,074
Unearned income	488	13,516
Cash flows from operating activities	69,547	80,785

14. MOVEMENT IN CARRYING AMOUNTS

Movement in carrying amounts for each class of property, plant and equipment.

	Office furniture & equipment \$	Total \$
Balance at 1 January 2021	2,335	2,335
Additions	-	-
Depreciation expense	(1,448)	(1,448)
Carrying amount at 31 December 2021	2,147	2,147
Additions	-	-
Sales	-	-
Depreciation expense	(1,110)	(1,110)
Carrying amount at 31 December 2022	1,037	1,037

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. In the directors' opinion, the financial statement and notes are in accordance with the Australian Charities and Not-for-profits Commission 2012 (ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation) and give a true and fair view of the financial position and performance of the company for the year ended 31 December 2022.

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

Director



Wayne Forward

Director



Jeroen Bruins

Dated: 15/03/2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PEACEWISE LIMITED**

Opinion

We have audited the financial report of PeaceWise Limited, which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of PeaceWise Limited is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including::

- a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the Division 60 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 Company 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

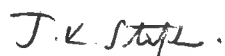
Auditor's Responsibilities for the Audit of the Financial Report

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

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

<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Avenyou Accounting & Advisory



John Stephens F.C.A

Level 12, 37 York Street
SYDNEY NSW 2000

Date this ^{15th} day of *March* 2023