Senses Australia Limited T/A SensesWA

ABN 93 169 195 127
ACN 162 912 156

Consolidated Financial Report

For the year ended 30 June 2024

Contents

Directors Report

For the year ended 30 June 2024

The Directors present their report on Senses Australia Limited (SensesWA) and its controlled entity (the Group), together with the financial statements, for the year ended 30 June 2024.

Who are we

SensesWA is a leading not for profit organisation with a history of excellence in service provision since 1896. Our purpose is to build capacity and capability to open a world of opportunity for people with disability. We meet the needs of clients across the lifespan and across many differing disabilities, challenges and conditions. We provide comprehensive services, with a specialist focus on people with deafblindness, other sensory loss or challenges with sensory processing.

We place the client at the centre of all decision making and all our services are codesigned, client centred, and family focused at SensesWA, our employees and our partners are integral to what we do and are highly skilled in delivering the supports required in children's therapies, positive behaviour support and high-quality homes and living services.

We select and recruit people who are highly skilled and trained in sensory solutions across the age span, but our SensesWA Academy focuses on continuous professional development and delivers specialist teaching, support and mentoring to further grow skill and ability in our people.

SensesWA is proud to support a diverse WA community. Our workforce, and many of the clients to whom we provide care, come from different backgrounds and parts of WA and the world. We respect, value, and embrace this diversity, and see it as a key strength of our workforce.

We look to the future and continue to work towards building a better and more united disability sector for all people with disability and the WA community.

We exist to use all our ingenuity to support people with disability to explore a world of opportunity.

Our Strategic Intent

SensesWA will be the partner of choice for people with sensory loss or impairment of sensory processing. We will advocate and advise across government, business and community for an inclusive Western Australia.

Occuhealth Pty Ltd

In the previous financial year SensesWA acquired Occuhealth Pty Ltd, (Occuhealth) as part of SensesWA's strategy to diversify its revenue streams beyond NDIS direct funding and to be able to maintain the high quality of service it delivers to the community in Western Australia.

The acquisition of Occuhealth presented as an attractive opportunity for SensesWA to invest in a niche consultancy with an established brand, reputation, and revenue stream with strong ties to local business and community in Western Australia. Occuhealth's core business is broadly in the health industry which is in line with SensesWA's core principle of contributing to the Western Australian community.

Occuhealth is an occupational health and hygiene consultancy that has specialist expertise in occupational hygiene consulting, respiratory and ear plug fit testing, health surveillance services, forensic testing services and RESP-Fit accreditation training.

Directors' Report
For the year ended 30 June 2024

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Mr Danny Murphy
Title	Non – Executive Director / Chairperson
Qualifications	CA, B(Ec), AGIA, FAIM
Date Joined Board	November 2015 / Elected Chairperson 2021
Experience and Expertise	Danny is an Executive Chairperson of LWP Group PTY LTD, LWP specialises in development of medium to large scale residential projects including syndication, project management, marking and selling of projects under its control. Danny has over 40 years' experience in the urban development industry in Australia. In 2020 Danny was made a Member of the Order of Australia in recognition of this contribution to Urban Development and Community. Danny is Chairperson of the Huntlee Academy (NSW).

Name	Ms Julie Keene
Title	Non – Executive Director / Board Deputy Chairperson / Chairperson: Board Finance Committee
Qualifications	B(Bus), M(Acc), FCA, GAICD
Date Joined Board	November 2021
Experience and Expertise	Julie is a Chartered Accountant with extensive CFO and CEO experience and has held executive roles with MyIntegra, HBF, Murdoch University and Bankwest. Julie has almost 20 years of Non-Executive Director experience across community services, aged care, disability, education and tourism. Julie is currently a Non-Executive Director of St John of God Healthcare, Curtin Heritage Living, Keystart and the Noongar Advisory Company, and a Commissioner with the Insurance Commission of Western Australia.

Name	Ms Carla Mannino
Title	Non – Executive Director
Qualifications	BCom, GAICD, AIMM
Date Joined Board	November 2021
Experience and Expertise	Carla is an accomplished strategist, analyst and facilitator with 20 years' experience in the public and private sector across urban development and place creation, transport and infrastructure, community and economic development. With qualifications in Commerce and Marketing, Carla's experience is in leveraging customer and stakeholder insights to

	inform strategic positioning for organisations, teams, projects and places. Carla is highly regarded for her ability to set clear, measurable direction through strategies and frameworks which respond to market, regulatory and policy drivers in cross sector context.

Name	Mr Christopher (Chris) Yates
Title	Non-Executive Director
Qualifications	BA, Grad Dip Ed, M(Ed), FLWA
Date Joined Board	June 2021
Experience and Expertise	Chris has worked for over 25 years in the field of disability services, having worked directly with people with disability, managing disability services in regional areas and has held senior roles with responsibility of services across the whole of Western Australia. Chris was closely involved in the roll out of the NDIS in Western Australia, firstly through his role as a Corporate Executive of the Disability Services Commission and then as Director of the NDIS Transition. Chris is committed to ensuring West Australians with disability have access to supports and service which enable them to participate fully as citizens in our community.

Name	Mr Paul Bailey
Title	Non-Executive Director
Qualifications	MB, BS, FACEM, PhD, GAICD
Date Joined Board	November 2021
Experience and Expertise	Paul is an Emergency Medicine Physician who has held key leadership roles in large clinical organisations, including as Medical Director of St John Ambulance.

Name	Mr James (Lawson) Dixon
Title	Non-Executive Director / Chairperson: Board Investment Committee
Qualifications	MBA
Date Joined Board	November 2022
Experience and Expertise	Lawson Dixon is an experienced business leader - CEO, marketing executive, and entrepreneur who has worked in some of the largest multinational advertising agencies in Australia and Asia. Lawson is currently CEO of Leeuwin Ocean Adventure Foundation, a Western Australian Charity which provides youth development programs on the STS Leeuwin II - a three-masted 1850's style barquentine-built ship - Australia's largest sail-training tall ship.

	Lawson is also the national General Manager for Black Dog Ride Australia Ltd, a leading grass roots mental health charity which promotes awareness of depression and suicide prevention.

Name	Mr Anthony Sciorilli
Title	Non-Executive Director
Qualifications	Degree in Information Systems, M(IT), GAICD
Date Joined Board	November 2023
Experience and Expertise	Anthony is a seasoned IT professional with over three decades of experience in the sector and is a Senior Program Manager within the Azure Cloud Division at Microsoft, where he leads customer and field engagement strategies and drives the adoption and implementation of cloud services across the Asia region. As a Non-Executive Director at SensesWA, he uses his IT expertise to guide and innovate within the organisation, supporting their strategic growth plan. Anthony is passionate about purpose-driven engagement, clear outcomes, and leveraging technology to empower individuals and organizations to achieve more.

Name	Ms Laura Benger
Title	Non-Executive Director
Qualifications	MBA, B(Sci), B(Psy) and GAICD
Date Joined Board	November 2023
Experience and Expertise	Laura is an experienced director, executive, and coach renowned for her dedication to operational excellence and fostering a unified purpose across the organisations she serves. With a diverse background spanning mental health, disability, healthcare, manufacturing, and resources sectors. Laura's leadership philosophy centres on building stronger organisations through innovation, transparent communication, and leadership coaching. Laura is adept at navigating organisational transformation and strategic change, consistently delivering ambitious outcomes. Laura is a certified Lean Six Sigma Master Black Belt, and a Prosci Change Practitioner. Laura also serves as Non-Executive Chair for Miners' Promise and as a Non-Executive Director for Samaritans, demonstrating her commitment to impactful governance and community service.

Directors' Report

For the year ended 30 June 2024

Name	Ms Julie McKay-Warner
Title	Non-Executive Director
Qualifications	LLB Hons., and GAICD
Date Joined Board	November 2023
Experience and Expertise	Julie is passionate about human rights and has a strong personal connection to the mission of making a positive impact on people living with a disability through the provision of disability services. Julie is General Counsel and Executive Manager of Legal & Risk at Keystart – a purpose driven organisation delivering social impact by helping Western Australians into an earlier path of home ownership, while also contributing to social housing and homelessness initiatives in partnership with the WA Government. Julie leads a team of legal, risk, and compliance professionals. She brings expertise in risk management, strategic policy development, and legal compliance having implemented a range of initiatives. She holds a law degree from Queen's University Belfast and postgraduate qualifications from the UK and Australia, is admitted to the Supreme Court of WA, Supreme Court of England & Wales, and the New York Bar. Additionally, she is a graduate of the Australian Institute of Company Directors. Her commitment to social impact aligns with SensesWA's mission to improve the lives of people living with disabilities.

Name	Ms Beth Gordon
Title	Non-Executive Director
Qualifications	B(Com), MBA, MSc (Min Ec), GradCertProjMgt, CA, GAICD
Date Joined Board	February 2014,
Date Retired	November 2023

Company Secretary

Name	Ms Kerry Fryers
Title	Company Secretary
Qualifications	MBA, Grad Dip Com Serv, FGIA
Date Appointed	July 2022
Experience and Expertise	Kerry has over 25 years' experience in community services operations and governance, joining SensesWA in February 2022 in an Executive function, and accepting Company Secretary responsibilities from July 2022.

Directors' Report

For the year ended 30 June 2024

Meetings of Directors

The number of meetings of the Company's Board of Directors (the Board) and of each Board Committee held during the time that the director held office or was a member of the Committee during the year ended 30 June 2024, and the number of meetings attended by each Director were:

Director	Board of Directors Meeting		Finance Committee		Investment Committee		Business Development Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Danny Murphy	11	10	4	3	4	3		
Julie Keene	11	10	4	4				
Beth Gordon (retired)	5	5						
Chris Yates	11	11			2	2	2	2
Carla Mannino	11	10			2	2	2	2
Paul Bailey	11	8						
Lawson Dixon	11	9			4	4	2	2
Anthony Scirolli	6	6						
Julie McKay-Warner	6	4	4	3				
Laura Benger	6	4						

Notes to the table above:

1: Beth Gordon retired in November 2023.
2: Anthony Scirolli was appointed to the Board in November 2023.
3: Julie McKay-Warner was appointed to the Board in November 2023.
4: Laura Benger was appointed to the Board in November 2023.

Contributions on winding up

In the event of SensesWA being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute.

The total amount that members of the Company are liable to contribute if the Company is wound up is $180 based on 18 current ordinary members.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

General information

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Senses Australia Limited is a not-for-profit unlisted public company, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
11 Kitchener Avenue Burswood WA 6100	11 Kitchener Avenue Burswood WA 6100

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Danny Murphy
Board Chairperson
28 October 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Senses Australia T/A SensesWA for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
28 October 2024

N G Neill
Partner

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024 $ '000	2023 $ '000
Revenue	3	35,384	29,049
Expenses			
Salaries and employee benefits		(25,933)	(24,674)
Administration	4(a)	(5,601)	(4,304)
Depreciation	4(b)	(843)	(838)
Finance costs		(150)	(60)
Total expenditure		**(32,527)**	**(29,876)**
(Loss)/surplus before income tax expense		**2,857**	**(827)**
Income tax expense		(334)	(199)
(Loss)/surplus after income tax expense for the year		**2,523**	**(1,026)**
Other comprehensive income, net of tax			
Items that cannot be reclassified subsequently to profit or loss:			
Disposal of financial assets at fair value through other comprehensive income		-	-
Change in fair value of financial assets at fair value through other comprehensive income	8	273	383
Total Other Comprehensive Income		**273**	**383**
Total Comprehensive Income for the year		**2,796**	**(643)**

Senses Australia Limited T/A SensesWA

Consolidated Statement of Financial Position
as at 30 June 2024

	Note	2024	2023
		$ '000	$ '000
Assets			
Current Assets			
Cash and cash equivalents	5	6,154	2,336
Trade and other receivables	6	1,880	1,755
Other current assets	7	71	463
Financial assets	8	4,197	5,463
Total Current Assets		12,302	10,017
Non-Current Assets			
Property, plant and equipment	9	4,297	4,277
Right-of-use assets	10	765	1,227
Intangible assets	24	1,965	1,730
Total Non-Current Assets		7,027	7,234
Total Assets		19,329	17,251
Current Liabilities			
Trade and other payables	11	2,459	1,955
Other Payables -Deferred Liability	11	-	800
Contract liabilities	12	800	728
Lease liabilities	13	489	469
Short-term provisions	14	2,741	2,744
Total Current Liabilities		6,489	6,696
Non-Current Liabilities			
Lease liabilities	13	390	848
Long-term provisions	15	345	398
Contract liabilities	12	200	200
Total Non-Current Liabilities		935	1,446
Total Liabilities		7,424	8,142
Net Assets		**11,905**	**9,109**
Equity			
Accumulated funds		11,865	9,342
Reserves		40	(233)
Total Equity		**11,905**	**9,109**

Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

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

	Accumulated funds $'000	Financial asset $'000	Asset revaluation reserve $'000	Total $'000
Balance at 30 June 2022	**10,368**	**(597)**	**(20)**	**9,751**
Loss for the year	(1,026)	-	-	(1,026)
Change in fair value of financial assets at fair value through other comprehensive income	-	384	-	384
Balance at 30 June 2023	**9,342**	**(213)**	**(20)**	**9,109**
Profit for the year	2,523	-	-	2,523
Change in fair value of financial assets at fair value through other comprehensive income	-	273	-	273
Balance at 30 June 2024	**11,865**	**60**	**(20)**	**11,905**

Senses Australia Limited T/A SensesWA

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash Flows from Operating Activities			
Receipts from customers and donors		12,220	3,608
Government funding and grants received		22,970	24,282
		35,190	27,890
Interest Received		59	31
Payments to suppliers and employees		(30,736)	(29,279)
Income Tax Paid		(459)	(131)
Interest and other finance costs		(150)	(60)
Net cash (used in)/from operating activities		**3,904**	**(1,549)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(397)	(1,736)
Purchase of subsidiary, net of cash acquired		(1,035)	(1,416)
Proceeds on disposal of land and buildings		-	1,300
Disposal /(Purchase) of financial assets		1,750	2,950
Dividends received		16	7
Net Cash Flows (used in)/from Investing Activities		**334**	**1,105**
Cash Flows from Financing Activities			
Repayment of lease activities		(420)	(524)
Net Cash Flows (used in)/from Financing Activities		**(420)**	**(524)**
Net (decrease)/increase in cash and cash equivalents held		3,818	(968)
Cash and cash equivalents at the beginning of financial year		2,336	3,304
Cash and cash equivalents at the end of financial year	5	**6,154**	**2,336**

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

1. Statement of material accounting policies

Basis of Accounting

The financial report covers Senses Australia Limited (the Company) and its controlled entity (the Group). Senses Australia Limited is a not-for-profit company limited by guarantee. Refer to Note 26 for information on the controlled entity.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit entities.

The financial statements were authorised for issue in accordance with a resolution of Directors on the 28 October 2024.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New Standards and Interpretations applicable for the year ended 30 June 2024

For the year ended 30 June 2024, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group, and therefore no change is necessary to accounting policies.

New Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to accounting policies.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standard – Simplified Disclosures issued by the Australian Standards Board ('AASB'), the Australian Charities and not-for-profit Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate to not-for-profit entities.

Note 1. Statement of material accounting policies (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for where applicable, the revaluation of financial assets at fair value through other comprehensive income and land and buildings.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in a separate note at the end of this section.

Currency and Rounding

The financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

All values have been rounded to the nearest thousand dollars ($'000) in accordance with Corporations Instruments 2016/191 unless specifically stated otherwise.

Revenue

The company recognises revenue as follows:

Revenue from contracts with clients

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a client. For each contract with a client, the company identifies the contract with a client; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the client of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that

Note 1. Statement of material accounting policies (continued)

it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue
Events, fundraising and raffles are recognised when received or receivable.

Donations
Donations are recognised when it is received, or any associated performance obligations are met.

Grants
Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services
The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income Tax
Senses Australia Limited is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Its subsidiary (Occuhealth Pty Ltd) is liable for income tax.

The income tax expense or benefit for the period is the tax payable on subsidiary Occuhealth Pty Ltd’s current period taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

Note 1. Statement of material accounting policies (continued)

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and Cash Equivalents
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.

Trade and Other Receivables
Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets
Contract assets are recognised when the company has transferred goods and services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Note 1. Statement of material accounting policies (continued)

Property, Plant, Equipment and Motor Vehicles

Each class of property, plant, equipment and motor vehicles is carried at historical cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Increases/(decreases) in the carrying amount arising on revaluation of land and buildings are credited/(debited) to a revaluation reserve in equity.

Plant, Equipment and Motor Vehicles

Plant, equipment and motor vehicles are measured on the cost basis less depreciation and impairment losses.

Any property, plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date the Company obtains control of the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Assets	**Depreciation Rate**
Buildings	2.5%
Plant and Equipment	20%
Furniture and Fittings	20%
Motor Vehicles	20%
Computer Equipment	40%
Leasehold Improvements	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. 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 and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to the asset are transferred to accumulated funds.

Note 1. Statement of material accounting policies (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company’s assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Statement of material accounting policies (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Company’s obligation to transfer goods and services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect unconditional right to consideration (whichever is earlier) before the Company has transferred the goods and services to the customer.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of

Note 1. Statement of material accounting policies (continued)
a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits
Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. Statement of material accounting policies (continued)

Goodwill

Goodwill arises on the acquisition of a business and represents the excess of the consideration transferred over the fair value of the net identifiable assets acquired. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment of goodwill is taken to profit or loss and is not subsequently reversed.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Senses Australia Limited as at 30 June 2024 and the results of all subsidiaries for the year then ended. Senses Australia Limited and its subsidiaries are referred to in these financial statements as the ‘Group’.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. These entities are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisitions of subsidiaries are accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the result and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets (including goodwill), liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in the entity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements.

Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1 above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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 considered.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in the lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the necessary funds to obtain an asset of similar value to the right-of-use asset, with similar terms, security and economic environment.

Comparative Figures

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

Notes to the Consolidated Financial Statements
For the year ended 30 June 2024

	2024	2023
	$ '000	$ '000
3. Revenue		
Revenues from contracts with customers		
Government funding and grants	22,640	23,774
Non-Government grants	436	725
Fundraising and donations	3,577	1,257
Private fee-for-service	7,284	2,977
	33,937	28,733
Other Revenue		
Interest	59	31
Dividends	343	7
Net gain on disposal of property, plant and equipment	22	-
Other revenue	1,023	278
	1,447	316
Total Revenue	**35,384**	**29,049**

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2024	2023
Geographical regions		
Australia	**33,937**	**28,733**

4. Expenses

(Loss)/Surplus before income tax includes the following specific expenses:

a) Administration expenses

	2024	2023
Administration	1,728	1,664
Property	751	530
Client direct costs	1,439	727
Vehicles	358	333
Insurance	829	705
Professional fees	376	290
Advertising	120	55
	5,601	**4,304**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

4. Expenses (continued)	2024 $ '000	2023 $ '000
b) Depreciation expenses		
Buildings and leasehold Improvements	144	163
Furniture and fittings	38	6
Computer equipment	92	120
Plant and equipment	126	71
Right-of-use assets	443	478
	843	**838**

5. Current assets – cash and cash equivalents

Cash at bank	6,154	2,336
	6,154	**2,336**

6. Current assets – trade and other receivables

Trade receivables (net of expected credit loss)	1,037	1,365
Other receivables	843	390
	1,880	**1,755**

7. Current assets - other

Other current assets	71	463
	71	**463**

8. **Financial Assets**	**2024 $'000**	**2023 $'000**
Financial assets at fair value through other comprehensive income	**4,197**	**5,463**

Reconciliation of the fair values at the beginning and end of the current and comparative financial year **are set out below:**

2024	**Opening Balance $'000**	**Additions $'000**	**Disposals $'000**	**Revaluation incremental $'000**	**Closing balance $'000**
Burns Beach Property Trust	52	-	-	(4)	48
Bayswater Bendigo Bank	1	-	-	-	1
Managed Portfolio	5,410	211	(1,750)	277	4,148
	5,463	**211**	**(1,750)**	**273**	**4,197**

2023	**Opening Balance $'000**	**Additions $'000**	**Disposals $'000**	**Revaluation incremental $'000**	**Closing balance $'000**
Burns Beach Property Trust	52	-	-	-	52
Bayswater Bendigo Bank	1	-	-	-	1
Managed Portfolio	7,977	-	(2,950)	383	5,410
	8,030	-	**(2,950)**	**383**	**5,463**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

9. Non-current assets – property, plant and equipment	2024 $'000	2023 $'000
Property		
Freehold land at independent valuation	680	680
Building improvement at cost	2,574	2,574
Leasehold improvements at cost	728	817
	3,982	4,071
Less: Accumulated depreciation	(486)	(415)
	3,496	**3,656**
Capital projects work-in-progress	-	-
Property including capital projects work-in–progress	**3,496**	**3,656**
Plant, Equipment and Motor Vehicles		
Cost	3,169	2,844
Less: Accumulated depreciation	(2,368)	(2,223)
	801	**621**
Total Property, Plant, Equipment and Motor Vehicles	**4,297**	**4,277**

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	2024 $ '000	2023 $ '000
Property including capital projects work-in–progress		
Carrying amount at beginning of year	3,656	2,047
Additions	4	1,809
Disposals/Write-off	(20)	-
Depreciation expense	(144)	(200)
	3,496	**3,656**
Plant, equipment and motor vehicles		
Carrying amount at beginning of year	621	328
Additions	464	453
Disposals/Write-off	(28)	-
Depreciation expense	(256)	(160)
	801	**621**
Total Net Carrying Amount at End of Year	**4,297**	**4,277**

	2024	2023
	$ '000	$ '000
10. Non-current assets – right of use assets		
Right-of-use assets		
Right-of-use assets	1,903	2,196
Accumulated depreciation	(1,138)	(969)
	765	**1,227**

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Right-of-use assets		
Carrying amount at beginning of year	1,227	1,113
Additions	138	593
Disposals/Write-off	(79)	-
Depreciation expense	(521)	(479)
	765	**1,227**

The Company leases land and buildings for its offices and group homes between two to seven years, including options to extend in some cases. On renewal, the terms of the leases are renegotiated. The Company also leases office equipment under agreement for 4 years.

The company leases motor vehicles under agreements less than 12 months. These leases are short term, so have been expensed as incurred and not capitalised as right-of-use assets.

11. Current liabilities – trade and other payables	**2024**	**2023**
	$'000	**$'000**
Current		
Trade payables	302	137
Other payables	2,157	1,818
	2,459	**1,955**
Other Payables -Deferred Liability		
Deferred liability for acquisition of Occuhealth Pty Ltd.	-	800
	-	**800**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

12. Current liabilities – Contract Liabilities	**2024 $'000**	**2023 $'000**
Contract liabilities	800	728
	800	**728**

There are no bequest contract liabilities at 30 June 2024 (2023: Nil).

Non Current - Contract Liabilities		
Non Current - Government Funds	200	200
	200	**200**

Under the terms of an agreement between the Department of Communities (DoC) and Senses Australia, originating from funding for the Maycrest Courts Accommodation Services, DoC holds an equity of $166,800 (2023: $166,800) and the Department of Communities holds an equity of $32,769 (2023: $32,769) in the Accommodation Service.

13. Lease Liabilities

Current lease liabilities	489	469
Non-current lease liabilities	390	848
Total lease liabilities	**879**	**1,317**

14. Short Term Provisions

Provision for annual leave	1,664	1,737
Provision for long service leave	1,033	981
Provision for other leaves	21	26
Provision for Time In Lieu	23	-
	2,741	**2,744**

15. Long Term Provisions

Provision for long service leave	345	398
	345	**398**

16. Franking credits

Franking credits receivable	**363**	**58**

The above amount represents the franking credits that will arise from the receipt of dividends recognised as received during the year. This balance is included within the other receivables balance in Note 6.

17. Fair value measurement

2024	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Assets				
Financial assets at fair value through other comprehensive income	4,197	-	-	4,197
Land and buildings	-	3,496	-	3,496
Total assets	**4,197**	**3,496**	**-**	**7,693**

2023	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Assets				
Financial assets at fair value through other comprehensive income	5,463	-	-	5,463
Land and buildings	-	3,656	-	3,656
Total assets	**5,463**	**3,656**	**0**	**9,119**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables and borrowings are assumed to approximate the fair values due to their short-term nature.

The fair value measurement hierarchy is outlined in note 2.

18. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the company and unrelated firms:

	2024	2023
	$'000	**$'000**
Audit services – HLB Mann Judd		
Audit or review of the financial statements	43	44

19. Events after the reporting period

No other matter or circumstances has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Company's operations, the result of those operations, or the Company's situation in future years.

20. Commitments

Operating Lease Commitments Payable

The Company has entered into certain leasing arrangements as the lessee. Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year	390	409
After one year but not more than five years	-	-
	390	**409**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

21. Related party transactions

The following members acted as Directors of Senses Australia during the year:

Mr Danny Murphy – Chairperson
Ms Julie Keene – Deputy Chair
Mr Christopher Yates
Ms Carla Mannino
Mr Paul Bailey
Mr James (Lawson) Dixon
Ms Beth Gordon
Mr Anthony Sciorilli
Ms Laura Benger
Ms Julie McKay-Warner

Directors' compensation and Transactions with Director-related entities

The aggregate compensation made to Directors of the Company during the year is set out below:

	2024 $'000	2023 $'000
Aggregate compensation	162	128

22. Key management personnel compensation

The aggregate compensation made to directors and other members of key management personnel of the Company during the year is set out below:

Aggregate compensation	1,061	1,135

23. Non-cash investing activities

Additions to right-of-use assets	138	593

24. Business combinations

On the 31st of December 2022, Senses WA acquired 100% of the issued shares in Occuhealth Pty Ltd, an occupational health and hygiene consultancy business, for consideration of $2,400k.

Details of the purchase consideration, the net asset values acquired and resulting goodwill were as follows:

	$'000
Purchase Consideration	
Consideration paid	1,600
Deferred consideration	800
Total purchase consideration	**2,400**

The fair value of the assets, liabilities and goodwill as at acquisition dates were as follows:
(These values are final at 30 June 2023):

Occuhealth	
Cash and cash equivalents	184
Trade receivables and other receivables	722
Property, plant and equipment	526
Trade and other payables	(12)
Employee benefits	(142)
Other payables	(608)
Total net identifiable assets/liabilities	**670**
Goodwill recognised	1,730
Total Purchase Consideration	**2,400**

The acquired business contributed revenue of $7,324k (2023: $2,895k) and profit after tax of $1,059k (2023: $632k) to the Group If the acquisition had occurred on 1 July 2022, full year contributions for 2023 would have been revenues of $5,382k and profit after tax of $712k.

Purchase consideration – cash outflow

The net cash outflows in 2023 relating to the acquisitions were $1,416k, being the cash considerations of $2,400k less net cash acquired of $184k and $800k payable. This payable of $800k was paid in full in October 2023.

Current year cashflows

Cashflows for the current year between Occuhealth Pty Ltd and Senses WA consisted of $1,025k paid to Senses WA for dividends.

Additional Acquisition made

On the 1st of November 2023 Occuhealth Pty Ltd acquired Survey Services Pty Ltd for $275k.

Details of the purchase consideration, the net asset values acquired and resulting goodwill were as follows:

	$'000
Purchase Consideration	
Consideration paid	275
Deferred consideration	0
Total purchase consideration	**275**

The fair value of the assets, liabilities and goodwill as at acquisition dates were

Survey Services	
Stock	2
Property, plant and equipment	38
Total net identifiable assets/liabilities	**40**
Goodwill recognised	235
Total Purchase Consideration	**275**

Survey Services Pty Ltd is fully consolidated into the financial statements and results of Occuhealth Pty Ltd.

25. Interest in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the account policy described in note 2(v).

Name	Country of Incorporation	30 June 2024	30 June 2023
Occuhealth Pty Ltd	Australia	100%	100%

26. Parent Entity Information

The following details information related to the parent entity, Senses Australia Limited at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

27. Parent Entity Information

	Parent 2024	Parent 2023
Current assets	11,340	8,502
Non-current assets	6,277	6,842
Total Assets	17,617	15,344
Current liabilities	5,756	5,861
Non-current liabilities	608	1,007
Total Liabilities	6,364	6,868
Reserves	41	(233)
Accumulated Profit/(losses)	8,708	10,368
Total equity	**8,749**	**10,135**
Profit/(loss) for the year	2,504	(1,659)

Senses Australia Limited T/A SensesWA

Directors' Declaration

For the year ended 30 June 2024

In the Directors' opinion:

a) The attached financial statements and notes thereto comply with the Australian Charities and Not- for Profits Commission Act 2012, the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosure, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b) The attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance a resolution of Directors made pursuant to Section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Danny Murphy
Chairperson

28 October 2024
Perth

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Senses Australia Limited T/A SensesWA

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Senses Australia Limited T/A SensesWA ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group 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 Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosure Requirements 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 Company in accordance with the auditor independence 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.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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.

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 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 Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' 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 Group'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 Group 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 the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 October 2024

N G Neill
Partner