



# Australian Council of Superannuation Investors Limited

ABN 39 031 495 845

Statutory Annual Report  
For the Year Ended 30 June 2023

October 2023

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## General information

### Australian Company Number

164 568 610

### Company Secretary

Brooke Haigh

### Auditor

PricewaterhouseCoopers  
2 Riverside Quay  
Southbank VIC 3006

### Registered Office

Level 23  
150 Lonsdale Street  
Melbourne VIC 3000

### Country of Incorporation

Australia

### Country of Domicile

Australia

## Directors' Report

The directors present their report on Australian Council of Superannuation Investors Limited (ACSI) for the year ended 30 June 2023.

### Directors

The following persons were directors of ACSI during the financial year and up to the date of signing this report:

Name	Roles	Date Appointed
Deborah Blakey (President from 5 August 2021)	HESTA, Chief Executive Officer Industry Super Australia Advisory Council, Member Association of Superannuation Funds of Australia (ASFA), Director and Member of Policy Committee and HR and Remuneration Committee International Corporate Governance Network, Director and member of Governance Committee IFM Shareholder Advisory Board, Alternative Member ASIC Consultative Panel, Member	20 April 2015
Nicole Bradford	Australian Retirement Trust, Head of Sustainable Investment	3 October 2023
Lou Capparelli	UniSuper, Head of ESG	29 May 2019
Russell Clarke	Victorian Funds Management Corporation, Chief Investment Officer Member of the Investment Committee for the Foundation of Young Australians Pecuniam Investments Trust, Director	30 August 2021
Vicki Doyle	REST Super, Chief Executive Officer Association of Superannuation Funds of Australia (ASFA), Director	2 November 2019
David Elia	HOSTPLUS, Chief Executive Officer and Company Secretary Darling Harbour Live HoldCo 3 Pty Limited, Director and Company Secretary Darling Harbour Live HoldCo 4 Pty Limited, Director and Company Secretary Darling Harbour Live 3 Pty Limited, Director and Company Secretary Darling Harbour Live 4 Pty Limited, Director and Company Secretary Galileo Phillip Street JV Pty Limited, Director Hostplus North Fremantle Pty Ltd, Director Hostplus Peel Street Pty Ltd, Director Hostplus Phillip Street Pty Ltd, Director Industry Super Australia (ISA) Pty Limited, Director North Fremantle JV Pty Ltd, Director and Company Secretary Peel Street JV Pty Ltd, Director and Company Secretary Hostplus Property Pty Limited, Director and Company Secretary Hostplus Infrastructure Pty Ltd, Director Hostplus Investments Pty Ltd, Director and Company Secretary Hostplus Helensvale Pty Limited, Director Helensvale Nominee Pty Ltd, Director Redding Ridge Asset Management LLC, Director RULE Prostate, Director Grangers Foundation Ltd, Director Hostplus Morphettville Pty Limited, Director Morphettville Nominee Pty Ltd, Director Hostplus Moonee Valley Pty Ltd, Director Hamton Hostplus JVMV Pty Limited, Director Super Members Council of Australia, Director Delaware North Australia, Advisory Committee IFM Investor, Investment Shareholder Advisory Board Tourism and Transport Forum, Advisory Board Darling Harbour Live Partnership, Partnership Committee Member Redding Ridge Holdings LP, Advisory	28 July 2015
Donna Heffernan	Active Super, Acting Chief Executive Officer and Company Secretary LIF Pty Ltd, Company Secretary LGFS Pty Ltd, Company Secretary	14 June 2019
Justine Hickey	Together Holdings Pty Ltd, Independent Trustee Director DNR Capital Pty Ltd, Non-Executive Director and Chair DNR AFSL Pty Ltd, Alternate Director Lotus Capital Pty Ltd, Sole Director Bartinson Securities Pty Ltd, Director Baradja Super Fund, Joint Trustee RSPCA (Qld) Limited and controlled entities, Chair	1 July 2022

## Directors' Report

Name	Roles	Date Appointed
Kristian Fok	Cbus, Chief Investment Officer Australian Sustainable Finance Institute, Director Conexus Financial Investment Magazine, Advisory Board Member	11 January 2022
Joshua Lim (Sze Tsung)	IFM Investors Pty Ltd, Deputy Chief Executive	19 June 2019
John Livanas	State Super, Chief Executive Officer STC Funds Nominee Pty Ltd, Director University of Sydney, Member of the Finance & Audit Investment Sub-Committee	30 July 2013
Stephen Rowe	Vision Super Pty Ltd (Trustee of LASF), Chief Executive Officer Vision Holding Company Pty Ltd, Director	1 July 2022
Paul Schroder	AustralianSuper, Chief Executive Officer Industry Super Australia Pty Ltd, Director IFM Shareholder Advisory Board, Member Melbourne Mercer Global Pension Index, Steering Committee Member	1 October 2021
Linda Scott (Deputy President from 24 October 2022)	CareSuper, Chair - Members Director, Non-Executive Director, Member of Associated Committees City of Sydney Council, Councillor, Member of Associated Committees, Advisory Panel Australian Local Government Association, President, Non-Executive Director, Member of Associated Committees NSW Environmental Trust, Member, Non-Executive Director Linda Margaret Scott Family Trust and Kylie Nicole Scott Family Trust, Trustee Australian Government's National Cabinet and associated Committees, Member CSIRO External Advisory Group of Ending Plastic Waste, Member	4 June 2022
Deanne Stewart	Aware Super, Chief Executive Officer Association of Superannuation Funds of Australia (ASFA), Director Reckite, Director World Vision Advisory Board, Member UNSW Business School Advisory Board, Member University of Technology Sydney Business School Advisory Board, Member	31 March 2021
Charles Woodhouse	Australian Retirement Trust, Deputy Chief Investment Officer QSuper Asset Management Pty Ltd, Director QSuper Investment Company Pty Ltd, Director QS Cash Pty Ltd, Director QS Diversified Alternatives Pty Ltd, Director QS Fixed Interest Pty Ltd, Director QS Infrastructure Pty Ltd, Director QS Real Estate Pty Ltd, Director QS Iona Holdings Pty Ltd, Director QSuper RE LLC, Board Member Royal Brisbane and Women's Hospital Foundation Investment Committee, Independent Member	2 October 2021 (ceased 29 September 2023)

## Directors' Report

### Directors' Meetings

The number of meetings of directors (including meetings of FRAC, Remuneration Committee and Nominations Committee) held during the financial year and the number of meetings attended by each director were as follows:

	Board Meetings		FRAC Meetings		Remuneration Meeting		Nominations Committee Meeting	
	Eligible to Attend	Meetings Attended	Eligible to Attend	Meetings Attended	Eligible to Attend	Meeting Attended	Eligible to Attend	Meeting Attended
Deborah Blakey	4	4	3	3	1	1	-	-
Lou Capparelli	4	3	3	3	-	-	-	-
Russell Clarke	4	4	-	-	-	-	-	-
Vicki Doyle	4	4	-	-	-	-	-	-
David Elia	4	2	-	-	-	-	-	-
Kristian Fok	4	3	-	-	1	1	-	-
Donna Heffernan	4	3	-	-	-	-	-	-
Justine Hickey <sup>1</sup>	4	4	-	-	-	-	-	-
Joshua Lim	4	4	3	3	-	-	-	-
John Livanas	4	4	3	3	-	-	-	-
Stephen Rowe <sup>1</sup>	4	3	-	-	-	-	-	-
Paul Schroder	4	4	-	-	-	-	-	-
Linda Scott	4	3	-	-	1	1	-	-
Deanne Stewart	4	3	-	-	-	-	-	-
Charles Woodhouse <sup>2</sup>	4	-	-	-	-	-	-	-

<sup>1</sup> Justine Hickey and Stephen Rowe appointed to Board on 1 July 2022.

<sup>2</sup> Charles Woodhouse resigned from Board on 29 September 2023.

The Directors of the Company do not receive any remuneration for the performance of their duties as Directors.

## Directors' Report

### Incorporation

ACSI was incorporated on 12 April 2001 as an Incorporated Association. On 1 July 2013, the organisation became a public company limited by guarantee, domiciled in Australia. The address of its registered office and principal place of business is Level 23, 150 Lonsdale Street, Melbourne, VIC 3000, Australia.

### Principal Activities

ACSI provides a strong voice on environmental, social and governance (ESG) issues for the benefit of Australian and international institutional investors.

ACSI's vision, mission and beliefs, as articulated in its strategic plan, encapsulate what ACSI stands for and what ACSI is trying to achieve. They serve as reference points for the goals, initiatives and measures set by ACSI.

ACSI's vision is to drive strong ESG performance in companies because ESG creates long-term value. ACSI's mission is to influence companies and financial markets in the interests of long-term investors. ACSI's business activities in each year, which represent a series of shorter-term goals and deliverables aimed at achieving the company's long-term objectives, are coordinated through the annual business plan. The business plan contains the major actions and projects to achieve the goals outlined in the strategic plan. Where relevant, the business plan documents key performance indicators for the actions and projects.

ACSI's business activities are managed by the company's CEO with oversight from the Board and with reference to the company's strategic plan and annual business plan. ACSI's management team reports progress to the Board against the strategic and annual business plan on an interim and end-of-year basis. The financial management of the company is overseen by the Board, through the Board's Finance, Risk and Audit Committee (FRAC).

ACSI's principal activities are:

- undertake or commission research into relevant ESG issues;
- provide information to members that assists them with the development and implementation of ESG policy;
- provide educational activities, training, materials, seminars and conferences related to ESG issues;
- engage with ASX300 companies in order to understand and, where appropriate, improve the management of ESG risks and opportunities;
- provide voting alert services to subscribers on the ESG practices of Australia's ASX300 companies and large overseas listed companies to aid with voting and engagement decisions;
- provide fee-for-service consulting services on ESG policy development and disclosure;
- coordination of the provision of information from and to international service providers for subscribers of international engagement services; and
- advocate for improved ESG practices and standards.

### Significant changes in the state of affairs and likely developments

There were no significant changes in the state of affairs of the Company during the financial year.

### Review of Operations

The operating surplus after tax for the year amounted to \$518,606 (2022: \$350,946).

### Events since the end of the financial year

ACSI currently sub-leases its premises at Level 23, 150 Lonsdale Street from Australian Institute of Superannuation Trustees (AIST), who have a head lease agreement with Charter Hall. On 22 August 2023, AIST and ISA announced that they would merge and create a new unified organisation. As a result of this action AIST informed ACSI that the current lease contract with Charter Hall would be surrendered effective 31 October 2023 and any sub-tenant arrangements ACSI had with AIST would also cease.

The impact on ACSI's financial position, which will be recognised in the financial period 30 June 2024, will be a reduction in the net book value of leased right-of-use assets of \$568,219 (based on 30 June 2023 values) and a reduction in lease liabilities of \$637,229. The difference in lease assets and liabilities at the date of lease contract surrender will be recognised as a gain in the profit and loss statement in the 30 June 2024 financial year, offset by the write-off of fit-out assets related to our current tenancy location of \$57,360.

ACSI is reviewing a contract for the occupation of new lease arrangements effective April 2024 with an expected financial lease obligation and equivalent lease asset of \$1,153,626. A bank guarantee, equivalent to the average of six months of the lease cost and related outgoings is required one month in advance of lease commencement date. ACSI is reviewing a rolling month by month licence agreement with Charter Hall for the interim period with consistent financial obligations to those in place with AIST. No guarantees or commitments have been entered into as part of the temporary accommodation arrangement.

### Environmental regulation

The Company is not subject to significant environmental regulation in respect of its activities.

### Insurance of Officers

During the financial year, the Company paid a premium of \$53,851 (2022: \$47,740) to insure the Directors and Officers of the Company.

## Executive Remuneration

Remuneration packages for ACSI executive staff are set out in the table below and include base salary and superannuation only. Total remuneration benefits for the period reflects the aggregate of short-term benefits, which comprises salary adjusted for additional annual leave purchased where staff have elected to do so, statutory leave (annual and long-service leave where current) and annual leave loading costs of 17.5. Post employment benefits includes superannuation on all staff benefits. Other long-term benefits includes long-service leave not yet current based on staff tenure. Amounts shown have been pro-rated for part-time staff based on the hours they work. ACSI does not pay bonuses to staff.

2022/2023			Total remuneration benefits			
Executive	Position title	Remuneration Package (\$)	Short term benefits (\$)	Post employment benefits (\$)	Other LT benefits (\$)	Total (\$)
Louise Davidson	Chief Executive Officer	475,000	511,056	27,289	-	538,345
Ed John	Executive Manager, Stewardship	350,000	373,396	33,616	-	407,012
Kate Griffiths	Executive Manager, Research and Policy	340,000	337,383	31,567	9,685	378,635
Carole Alt <sup>1</sup>	Company Secretary	118,058	42,993	4,484	-	47,477
Brooke Haigh <sup>1</sup>	Company Secretary	120,000	51,862	5,044	-	56,906
Nathan Robertson	Executive Manager, Corporate Affairs	210,000	206,854	19,761	16,946	243,561
Karen Griffiths <sup>2</sup>	Chief Financial Officer/Chief Operating Officer	243,000	240,086	22,451	17,066	279,603
			1,763,630	144,211	43,698	1,951,539

2021/2022			Total remuneration benefits			
Executive	Position title	Remuneration Package (\$)	Short term benefits (\$)	Post employment benefits (\$)	Other LT benefits (\$)	Total (\$)
Louise Davidson	Chief Executive Officer	415,000	430,865	32,669	-	463,534
Ed John	Executive Manager, Stewardship	300,000	312,964	27,451	-	340,416
Kate Griffiths	Executive Manager, Research and Policy	300,000	298,417	26,168	23,433	348,018
Carole Alt <sup>1</sup>	Company Secretary	131,861	118,705	10,964	7,783	137,452
Nathan Robertson	Executive Manager, Corporate Affairs	184,422	183,663	16,673	-	200,336
Karen Griffiths <sup>2</sup>	Chief Financial Officer/Chief Operating Officer	225,000	223,634	19,874	-	243,507
			1,568,247	133,799	31,216	1,733,263

<sup>1</sup> Carole Alt Part-time 0.6 FTE to 15/12/2022. Brooke Haigh Part-time 0.6 FTE from 16/01/2023.

<sup>2</sup> Karen Griffiths Part-time 0.9 FTE.

## Director Remuneration

Members of the Board, Board committees and the Member Advisory Council are not paid for their services.

## Contribution in Winding Up

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards any outstanding obligations of the entity. At 30 June 2023, the number of members was 26 (2022: 30).

## Auditors Independence Declaration

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* is included in page 9.

The Board acknowledges the tenure of PwC as ACSI's audit firm and notes that an audit tender program has been completed and there will be an audit firm rotation for the next financial year.

## Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and the financial statements. Amounts in the directors' report and the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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



Deborah Blakey  
President



John Livanas  
Director

Melbourne, 23 October 2023

Melbourne, 23 October 2023





## Auditor's Independence Declaration

As lead auditor for the audit of Australian Council of Superannuation Investors Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Nicole Osborne'.

Nicole Osborne  
Partner  
PricewaterhouseCoopers

Melbourne  
23 October 2023

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

## Statement of Profit or Loss and Other Comprehensive Income

	Note	2023 \$	2022 \$
<b>Revenue from ordinary activities</b>			
Membership subscription fees		5,761,939	5,162,240
Voting alert subscription fees		1,254,992	1,337,028
International engagement service fees		332,064	375,747
Conference and events		695,919	229,919
Interest		218,000	67,592
Other income		3,539	7,714
Total revenue from ordinary activities		<u>8,266,453</u>	<u>7,180,240</u>
<b>Expenses from ordinary activities</b>			
Staff cost including superannuation		4,378,206	3,650,140
Finance and office expenses		925,127	1,011,254
Legal, compliance and consulting expenses		238,578	352,317
Research costs		251,950	282,248
Events and communication		388,170	77,906
Travel expenses		137,648	77,548
Promotion and development costs		24,100	18,334
Voting alert services		1,213,520	1,149,719
International engagement		190,548	209,828
Total expenses from ordinary activities		<u>7,747,847</u>	<u>6,829,294</u>
<b>Profit/(loss) from ordinary activities before income tax</b>		518,606	350,946
Income tax expense	3	-	-
<b>Profit/(loss) from ordinary activities after income tax</b>		<u>518,606</u>	<u>350,946</u>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total Comprehensive surplus/(loss) for the period</b>		<u>518,606</u>	<u>350,946</u>

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

## Balance Sheet

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	14a	10,658,087	12,923,958
Receivables	4	280,323	271,154
Prepayments and other assets	5	311,186	193,081
<b>Total current assets</b>		<u>11,249,596</u>	<u>13,388,193</u>
<b>Non current assets</b>			
Property, plant & equipment and right-of-use assets	6	664,849	789,973
Intangible assets	7	112,472	168,708
<b>Total non current assets</b>		<u>777,321</u>	<u>958,681</u>
<b>Total assets</b>		<u>12,026,917</u>	<u>14,346,874</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	8	522,892	890,815
Employee benefit obligations	9	621,220	532,422
Lease liabilities	10	146,688	137,483
Income received in advance	11	3,853,178	6,296,446
<b>Total current liabilities</b>		<u>5,143,978</u>	<u>7,857,166</u>
<b>Non current liabilities</b>			
Employee benefit obligations	9	67,131	45,863
Lease liabilities	10	499,053	645,696
<b>Total non current liabilities</b>		<u>566,184</u>	<u>691,559</u>
<b>Total liabilities</b>		<u>5,710,162</u>	<u>8,548,725</u>
<b>NET ASSETS</b>		<u>6,316,755</u>	<u>5,798,149</u>
<b>Equity</b>			
Reserves	12	4,465,240	4,273,453
Retained earnings		1,851,515	1,524,696
<b>TOTAL EQUITY</b>		<u>6,316,755</u>	<u>5,798,149</u>

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

## Statement of Changes in Equity

	Note	Reserves	Retained Earnings	Total
		\$	\$	\$
<b>2023</b>				
Balance as at 1 July 2022		4,273,453	1,524,696	5,798,149
Profit for the year		-	518,606	518,606
Transfer to/from reserves		191,787	(191,787)	-
Balance as at 30 June 2023	12	<u>4,465,240</u>	<u>1,851,515</u>	<u>6,316,755</u>
<b>2022</b>				
Balance as at 1 July 2021		3,827,000	1,620,203	5,447,203
Profit for the year		-	350,946	350,946
Transfer to/from reserves		446,453	(446,453)	-
Balance as at 30 June 2022	12	<u>4,273,453</u>	<u>1,524,696</u>	<u>5,798,149</u>

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

## Statement of Cash Flows

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		5,592,474	7,928,962
Cash receipts from other revenue		2,394	662
Cash payments in the course of operations		(7,887,697)	(6,438,533)
Interest expense on lease liabilities		(18,005)	(21,779)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>14(b)</b>	<u>(2,310,834)</u>	<u>1,469,312</u>
<b>Cash flows from investing activities</b>			
Interest received		218,000	67,592
Payments for property, plant and equipment		(38,308)	(59,569)
<b>Net cash inflow/(outflow) from investing activities</b>		<u>179,692</u>	<u>8,023</u>
<b>Cash flows from financing activities</b>			
Repayment of principal lease liabilities		(134,729)	(124,778)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(134,729)</u>	<u>(124,778)</u>
<b>Net increase/(decrease) in cash held</b>		<u>(2,265,871)</u>	<u>1,352,557</u>
Cash and cash equivalents at the beginning of the financial year		<u>12,923,958</u>	<u>11,571,401</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>14(a)</b>	<u><u>10,658,087</u></u>	<u><u>12,923,958</u></u>

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

# Notes to the Financial Statements

## 1. REPORTING ENTITY

### General Information

The Australian Council of Superannuation Investors Limited ("Company") (ACN: 164 568 610) was incorporated on 12 April 2001 as an Incorporated Association. On 1 July 2013, the organisation became a public company limited by guarantee, domiciled in Australia. The address of its registered office and principal place of business is Level 23, 150 Lonsdale Street, Melbourne, VIC 3000, Australia.

ACSI's principal activities are:

- undertake or commission research into relevant environmental, social and governance (ESG) issues;
- provide information to members that assists the development and implementation of ESG policy;
- provide educational activities, training, materials, seminars and conferences related to ESG issues;
- engage with ASX300 companies in order to understand and, where appropriate, improve the management of ESG risks and opportunities;
- provide voting alert services to subscribers on the ESG practices of Australia's ASX300 companies and large overseas listed companies to aid with voting and engagement decisions;
- provide fee-for-service consulting services on ESG policy development and disclosure;
- coordination of the provision of information from and to international service providers for subscribers of international engagement services; and
- advocate for improved ESG practices and standards.

The financial statements for the year ended 30 June 2023 were approved and authorised for issue by the Board of Directors on 23 October 2023.

### Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial statements of ACSI comply with Australian Accounting Standards - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities requirements as issued by the AASB.

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Company's functional currency.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The Company has consistently applied the accounting policies set out in Note 2 to all periods presented in these financial statements, unless otherwise stated.

### a) Revenue

Revenue is measured on the consideration specified in a contract with a customer. The company recognises revenue when it transfers control of a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies.

Stream of Revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition
Membership Subscription Fees	Services provided to members, including but not limited to research into relevant ESG issues, information to assist the development and implementation of ESG policy and engagement with ASX300 companies in order to understand and improve ESG risks and opportunities.  Annual membership fees are aligned to the financial year 1 July to 30 June and are due prior to the commencement of the new financial year.	Membership subscription fee income is recognised on an accrual basis and recognised in profit or loss over the membership period.
Voting Alert Subscription fees	Provides subscribers with voting alert services on the ESG practices of Australia's ASX300 companies and large overseas listed companies to aid with voting and engagement decisions.  Voting alert fees are either paid annually or half yearly at the beginning of the calendar year and/or at the beginning of the financial year.	Voting alert subscription fee income is recognised on an accrual basis and recognised in profit or loss over the subscription period.

## Notes to the Financial Statements

Stream of Revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition
International Engagement Service fees	Service to coordinate the provision of information from and to international service providers for subscribers of international engagement services.  Income includes service fees from small member subscribers, paid annually at the beginning of the financial year and service fees from Hermes EOS which are paid quarterly.	International engagement service income is recognised on an accrual basis and recognised in profit or loss over the period of the engagement.
Conference and events	The Company organises seminars, conferences and events for members and other attendees interested in matters related to ESG issues. Income includes registration fees, sponsorship income and other income associated with these events.	Conference and event income and any associated sponsorship income is recognised when the event takes place. Monies received in advance are recognised as income received in advance in the balance sheet.
Other Revenue	Other revenue, including but not limited to interest income.	Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of goods and services tax (GST).  Other revenue includes, but is not limited to, government grants and assistance such as small business tax relief that the Company is eligible for and is disclosed on a gross presentation basis. There are no unfulfilled conditions or other contingencies attaching to grants. Rent concession or relief received due to Covid-19 restrictions is also included in other revenue.

Although the company is a Not-for-profit entity, it does not have any transactions where assets are acquired for less than fair value or receive volunteer services and as such revenue is recognised as performance obligations are met.

### b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as a non-income tax expense.
- (ii) for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority is classified within operating cash flows.

### c) Income tax

The income tax expense in the statement of profit or loss and other comprehensive income is matched with the accounting surplus after allowing for permanent differences. In determining the extent to which the accounting surplus is subject to income tax, reliance has been placed on an interpretative advice received from the Australian Taxation Office which indicated that the entity is subject to the principle of mutuality. On the basis of this interpretative advice, only the non-mutual income of entity is subject to income tax.

## Notes to the Financial Statements

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### d) Leases

##### (i) Lease payments

For any new contracts entered into the Company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- a) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- b) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- c) the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

##### (ii) Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate that is in effect at the lease commencement date, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the balance sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented as standalone financial statement items as lease liabilities.

##### (iii) Application of Rent Concessions

The Company received rent concession from the Company's headlease tenant as a direct consequence of COVID-19. The Company has elected to apply the practical expedient to the rent concession in recognition of the criteria met under an amendment to AASB16. Rent concession of \$2,708 has been included in other revenue during the financial year.

#### e) Impairment of intangible assets

All intangible assets have a finite life. Should any indicator of an impairment arise, the asset valuation will be reviewed and any impairment adjusted for accordingly.

#### f) Cash and cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition or the money can be obtained by giving 31 days' notice. See note 14 for the Company's reconciliation of cash and cash equivalents.



## Notes to the Financial Statements

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### g) Receivables

Receivables and other contract assets are impaired where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on receivables and other contract assets are presented as net impairment losses within other expenses. Subsequent recoveries of amounts previously written off against receivables are credited against the same line item.

#### h) Property, plant & equipment

Property, plant & equipment is measured at historical cost less accumulated depreciation. Depreciation is calculated using a straight-line method over an asset's estimated useful life as follows from the time an asset is held ready for use. Where eligible, the Company will apply Government or Regulatory body relief such as the temporary expensing of assets by the ATO for small businesses.

Office Equipment	3 - 5 years
Furniture and Fittings	3 - 5 years
Right-of-use leased asset(s)	Over the term of the lease agreement

#### i) Intangibles

Intangible assets are measured at cost less accumulated amortisation and impairment. Amortisation is calculated using a straight-line method over an asset's estimated useful life as follows from the time an asset is held ready for use.

Computer software	3 - 5 years
-------------------	-------------

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

#### j) Payables

Payables are unsecured and are usually paid within 30 days of recognition.

#### k) Employee benefit obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement is required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

#### l) Income received in advance

Income received in advance comprises proceeds received for services which have not yet been performed and is recorded in the balance sheet, consistent with the revenue recognition policy (refer Note 2(a)).

### 3. INCOME TAX

	2023	2022
<b>Income Tax Expense</b>	\$	\$
Prima facie income tax expense at 25% (2022: 25%)	129,652	87,737
Exempt from tax under the principle of mutuality	(129,652)	(87,737)
Income tax expense	-	-

### 4. RECEIVABLES

	2023	2022
<b>Current</b>	\$	\$
Outstanding subscriptions	103,255	99,768
Other receivables	177,068	171,386
<b>Total receivables</b>	<u>280,323</u>	<u>271,154</u>

## Notes to the Financial Statements

### 5. PREPAYMENTS AND OTHER ASSETS

	2023	2022
	\$	\$
<b>Current</b>		
Prepayments	<u>311,186</u>	<u>193,081</u>

### 6. PROPERTY PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS

	2023	2022
	\$	\$
<b>OFFICE EQUIPMENT</b>		
<b>At cost</b>		
Balance as at 1 July	57,925	57,925
Additions	38,308	-
Disposals	-	-
Balance as at 30 June	<u>96,233</u>	<u>57,925</u>
<b>Accumulated depreciation</b>		
Balance as at 1 July	47,154	33,962
Charge during the year	17,557	13,192
Disposals	-	-
Balance as at 30 June	<u>64,711</u>	<u>47,154</u>
<b>Office equipment net book value</b>	<u>31,522</u>	<u>10,771</u>
<b>FURNITURE &amp; FITTINGS</b>		
<b>At cost</b>		
Balance as at 1 July	63,940	59,953
Additions	-	59,569
Disposals	-	(55,582)
Balance as at 30 June	<u>63,940</u>	<u>63,940</u>
<b>Accumulated depreciation</b>		
Balance as at 1 July	5,091	46,349
Charge during the year	1,489	2,536
Disposals	-	(43,794)
Balance as at 30 June	<u>6,580</u>	<u>5,091</u>
<b>Furniture &amp; fittings net book value</b>	<u>57,360</u>	<u>58,849</u>

## Notes to the Financial Statements

6. PROPERTY PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)	2023	2022
	\$	\$
<b>RIGHT-OF-USE ASSETS (LEASED)</b>		
<b>Office Building</b>		
Balance as at 1 July	1,095,291	955,878
Re-measuring/adjustment to liabilities	-	139,413
Balance as at 30 June	<u>1,095,291</u>	<u>1,095,291</u>
<b>Accumulated depreciation</b>		
Balance as at 1 July	385,012	238,969
Charge during the year	142,060	146,043
Balance as at 30 June	<u>527,072</u>	<u>385,012</u>
<b>ROU - Office Building net book value</b>	<u>568,219</u>	<u>710,279</u>
<b>Photocopier</b>		
Balance as at 1 July	11,626	8,480
Re-measuring/adjustment to liabilities	-	3,146
Balance as at 30 June	<u>11,626</u>	<u>11,626</u>
<b>Accumulated depreciation</b>		
Balance as at 1 July	1,552	5,659
Charge during the year	2,326	2,494
Re-measuring/adjustment to liabilities	-	(6,601)
Balance as at 30 June	<u>3,878</u>	<u>1,552</u>
<b>ROU - Photocopier net book value</b>	<u>7,748</u>	<u>10,074</u>
Property, Plant & Equipment owned	88,882	69,620
Property, Plant & Equipment leased	575,967	720,353
<b>PROPERTY, PLANT &amp; EQUIPMENT AND RIGHT-OF-USE ASSETS NET BOOK VALUE</b>	<u>664,849</u>	<u>789,973</u>
7. INTANGIBLE ASSETS	2023	2022
	\$	\$
<b>COMPUTER SOFTWARE</b>		
<b>At cost</b>		
Balance as at 1 July	281,180	281,180
Additions	-	-
Balance as at 30 June	<u>281,180</u>	<u>281,180</u>
<b>Amortisation</b>		
Balance as at 1 July	112,472	56,236
Charge during the year	56,236	56,236
Balance as at 30 June	<u>168,708</u>	<u>112,472</u>
<b>INTANGIBLE ASSETS NET BOOK VALUE</b>	<u>112,472</u>	<u>168,708</u>
8. OTHER PAYABLES	2023	2022
	\$	\$
Trade and other payables	189,529	293,360
GST payables	232,376	532,531
Accrued expenses	100,987	64,924
<b>Total other payables</b>	<u>522,892</u>	<u>890,815</u>
9. EMPLOYEE BENEFIT OBLIGATIONS	2023	2022
	\$	\$
<b>Current</b>		
Annual leave obligations	236,175	213,800
Long service leave obligations	385,045	318,622
<b>Total current employee benefit obligations</b>	<u>621,220</u>	<u>532,422</u>
<b>Non-current</b>		
Long service leave obligations	67,131	45,863
<b>Total non current employee benefit obligations</b>	<u>67,131</u>	<u>45,863</u>

## Notes to the Financial Statements

### 10. LEASE LIABILITIES

	2023	2022
	\$	\$
<b>Current</b>		
Lease liabilities	146,688	137,483
<b>Total current lease liability</b>	<u>146,688</u>	<u>137,483</u>
<b>Non-current</b>		
Lease liabilities	499,053	645,696
<b>Total non current lease liability</b>	<u>499,053</u>	<u>645,696</u>

### 11. INCOME RECEIVED IN ADVANCE

	2023	2022
	\$	\$
Subscriptions received in advance - Voting alert	615,449	485,331
Subscriptions received in advance - Memberships	3,197,729	5,635,439
Other Income received in advance	40,000	175,676
<b>Total income received in advance</b>	<u>3,853,178</u>	<u>6,296,446</u>

### 12. RESERVES

	2023	2022
	\$	\$
<b>Operating Reserve</b>		
Opening balance	4,000,000	3,700,000
Transfer in	400,000	300,000
Transfer out	-	-
Closing balance	<u>4,400,000</u>	<u>4,000,000</u>
<b>Strategic Reserve</b>		
Opening balance	273,453	127,000
Transfer in	115,000	300,000
Transfer out	(323,213)	(153,547)
Closing balance	<u>65,240</u>	<u>273,453</u>
<b>TOTAL RESERVE</b>	<u>4,465,240</u>	<u>4,273,453</u>

The Company's Operating Reserve is to hold an adequate level of funds to support the organisation in the event of significant operational losses. It is reviewed annually by the Board. The Company's Strategic Reserve is for setting aside funds for ACSI's strategic projects that assist ACSI to achieve its strategic goals and must be of a non-recurring nature. The Board are required to approve the use of the Strategic Reserve.

## Notes to the Financial Statements

### 13. RELATED PARTY TRANSACTIONS

#### Key Management Personnel

The names of the directors and personnel that were key management personnel during the periods reported and up to the date of signing these financial statements are as follows:

Name	Role	Date (where not inclusive of the entire period reported and up to date of signing)
Deborah Blakey	President	
Linda Scott	Deputy President	from 4 June 2022
Anthony Thow	Director	to 3 June 2022
Candy Broad	Director	to 18 October 2021
Charles Woodhouse	Director	to 29 September 2023
Dave Noonan	Director	to 31 December 2021
David Elia	Director	
Deanne Stewart	Director	
Donna Heffernan	Director	
Ian Silk	Director	to 30 September 2021
John Livanas	Director	
Joshua Lim	Director	
Justine Hickey	Director	from 1 July 2022
Kristian Fok	Director	from 11 January 2022
Lou Capparelli	Director	
Michael Pennisi	Director	to 1 October 2021
Michelle Gardiner	Deputy President	to 3 June 2022
Nicole Bradford	Director	from 3 October 2023
Paul Schroder	Director	from 1 October 2021
Russell Clarke	Director	from 30 August 2021
Shauna Black	Director	to 31 March 2022
Stephen Rowe	Director	from 1 July 2022
Vicki Doyle	Director	
Louise Davidson	CEO	
Carole Alt	Company Secretary	to 15 December 2022
Brooke Haigh	Company Secretary	from 17 January 2023
Ed John	Executive Manager	
Karen Griffiths	Executive Manager	
	Company Secretary	from 15 December 2022 to 17 January 2023
Kate Griffiths	Executive Manager	
Nathan Robertson	Executive Manager	

	2023	2022
	\$	\$
Total key management personnel compensation in relation to the Company is as follows:		
Short-term employee benefits	1,763,630	1,568,248
Post employment benefits (Superannuation)	144,211	133,799
Other long-term benefits (LSL)	43,698	31,216
	<u>1,951,539</u>	<u>1,733,263</u>

The Directors of the Company do not receive any remuneration for the performance of their duties as Directors.

## Notes to the Financial Statements

### 14. NOTES TO THE STATEMENT OF CASHFLOWS

#### (a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and deposits at call.

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2023 \$	2022 \$
Cash at bank and in hand	3,258,087	8,923,958
Term deposits	7,400,000	4,000,000
	<u>10,658,087</u>	<u>12,923,958</u>

#### (b) Reconciliation of operating profit after income tax to net cash provided by operating activities

Profit for the period	518,606	350,946
Adjustment of non operating items:		
Investment income	(218,000)	(67,592)
Unconditional forgiveness of lease payment	(2,709)	(7,052)
Adjustment of non cash items:		
Depreciation of property, plant and equipment, ROU assets and intangible assets	219,668	220,501
Loss/(gain) on disposal of furniture and fittings	-	11,789
Net cash provided by operating activities before changes in assets and liabilities	<u>517,565</u>	<u>508,592</u>
Changes in net Assets and Liabilities		
(Increase)/decrease in receivables	(9,169)	(14,356)
(Increase)/decrease in other assets	(118,105)	(21,062)
Increase/(decrease) in accruals and other payables	(367,923)	103,798
Increase/(decrease) in employee benefits obligations	110,066	53,956
Increase/(decrease) in income received in advance	(2,443,267)	838,384
Net cash inflow from operating activities	<u>(2,310,834)</u>	<u>1,469,312</u>

### 15. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Australian Council of Superannuation Investors Limited, by PwC's related network firms and by non-related audit firms:

	2023 \$	2022 \$
Audit of financial statements	46,189	42,768
Audit and review of AFSL	7,271	6,732
	<u>53,460</u>	<u>49,500</u>

### 16. COMMITMENTS

There is no significant capital expenditure contracted for at the end of the reporting period not recognised as a liability (2022: Nil).

### 17. CONTINGENCIES

There were no known contingent liabilities as at 30 June 2023 (2022: Nil).

### 18. EVENTS AFTER THE REPORTING PERIOD

ACSI currently sub-leases its premises at Level 23, 150 Lonsdale Street from AIST, who have a head lease agreement with Charter Hall. On 22 August 2023, AIST and ISA announced that they would merge and create a new unified organisation. As a result of this action AIST informed ACSI that the current lease contract with Charter Hall would be surrendered effective 31 October 2023 and any sub-tenant arrangements ACSI had with AIST would also cease.

The impact on ACSI's financial position, which will be recognised in the financial period 30 June 2024, will be a reduction in the net book value of leased right-of-use assets of \$568,219 (based on 30 June 2023 values) and a reduction in lease liabilities of \$637,229. The difference in lease assets and liabilities at the date of lease contract surrender will be recognised as a gain in the profit and loss statement in the 30 June 2024 financial year, offset by the write-off of fit-out assets related to our current tenancy location of \$57,360.

ACSI is reviewing a contract for the occupation of new lease arrangements effective April 2024 with an expected financial lease obligation and equivalent lease asset of \$1,153,626. A bank guarantee, equivalent to the average of six months of the lease cost and related outgoings is required one month in advance of lease commencement date. ACSI is reviewing a rolling month by month licence agreement with Charter Hall for the interim period with consistent financial obligations to those in place with AIST. No guarantees or commitments have been entered into as part of the temporary accommodation arrangement.



## Independent auditor's report

To the members of Australian Council of Superannuation Investors Limited

### Our opinion

In our opinion:

The accompanying financial report of Australian Council of Superannuation Investors Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2023
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

### Independence

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the statutory annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

### **Auditor's responsibilities for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Australian Council of Superannuation Investors Limited for the year ended 30 June 2023 included on Australian Council of Superannuation Investors Limited's web site. The directors of the Company are responsible for the integrity of Australian Council of Superannuation Investors Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data





communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

*PricewaterhouseCoopers.*

PricewaterhouseCoopers

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

Nicole Osborne  
Partner

Melbourne  
23 October 2023

## Directors' Declaration

### In the directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 22 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Deborah Blakey  
President

Melbourne, 23 October 2023



John Livanas  
Director

Melbourne, 23 October 2023