

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED  
ABN 80 135 905 154**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

**ABN 80 135 905 154**

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**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

**ABN 80 135 905 154**

**DIRECTORS' REPORT**

**Directors' Report**

Your Directors present this report on the company for the financial year ended 31 December 2023.

**Directors**

The names of each person who was a Director during the reporting period and at the date of this report are –

Mr Paul Ryan - Chair  
Mr Michael Kaine  
Mr Laurie D'Apice  
Emeritus Professor Michael Quinlan  
Mr Richard Olsen  
Mr Arthur Tzaneros  
Mr Nick McIntosh  
Ms Jo Hammond  
Ms Heidi Beck (Resigned 1 July 2023)  
Mr James Morley (Appointed 29 May 2023)

**Company Secretary**

Simon Earle held the position of Company Secretary at the end of the financial year:

**Operating Results**

The surplus of the company for the year was \$191,118 (2022: Surplus \$109,048).

**Review of Operations**

Bluecard revenue increased by \$94,630 to \$415,830.

**Principal Activity**

The principal activities of the company are to promote vocational training; occupational health and safety training; safer work practices; and knowledge of workplace laws and entitlements; and to perform other services for the benefit of workers in the transport industry.

# **TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED**

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## **DIRECTORS' REPORT (continued)**

### **Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the company.

### **Environmental Issues**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

### **Dividends Paid or Recommended**

No dividend has been paid or is recommended since the start of the financial year. No recommendation for payment of dividend has been made.

### **Directors Benefits**

The directors have received no benefits during the financial year.

### **Information on Directors at 31<sup>st</sup> December 2023**

Mr Paul Ryan – Previously Industrial Advisor, Victorian Transport Association, consented to act as a Director from 18<sup>th</sup> October 2011.

Mr Michael Kaine – National Secretary, Transport Worker's Union of Australia, consented to act as a Director from 10<sup>th</sup> November 2010. As required under the Constitution, Mr. Michael Kaine resigned as a director on 22<sup>nd</sup> June 2022. He was subsequently re-elected on that date.

Emeritus Professor Michael Quinlan – Director Industrial Relations Research Centre, University of New South Wales, consented to act as a Director from 14<sup>th</sup> December 2010. As required under the constitution, Emeritus Professor Quinlan retired as a Director on 29<sup>th</sup> May 2023. He was subsequently re-elected on that date.

Mr Laurie D'Apice – President Human Resources, Linfox, consented to act as a Director from 17<sup>th</sup> March 2009. As required under the Constitution, Mr. Laurie D'Apice resigned as a director on 14<sup>th</sup> December 2021. He was subsequently re-elected on that date.

Mr Richard Olsen – Secretary, Transport Workers Union NSW, consented to act as a Director from 15<sup>th</sup> December 2016.

# TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED

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## DIRECTOR'S REPORT (continued)

### Information on Directors

Mr Arthur Tzaneros – CEO Australian Freight Container Services, consented to act as a Director from 28th November 2017.

Mr Nick McIntosh – National Assistant Secretary TWU, consented to act as a Director from 27th November 2018.

Ms Jo Hammond – Head of Logistics, Coles, consented to act as a Director from 15th February 2021.

Mr James Morley – Group General Manager, Industrial and Employee Relations, Toll Group, consented to act as a director from 29 May 2023.

### Meetings of Directors

During the reporting period, four meetings of Directors were held. Attendances were:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Paul Ryan - Chair	4	4
Michael Kaine	4	3
Laurie D'Apice	4	2
Emeritus Professor Michael Quinlan	4	4
Richard Olsen	4	3
Arthur Tzaneros	4	3
Nick McIntosh	4	4
Jo Hammond	4	2
Heidi Beck	4	1
James Morley	2	1

### Indemnification of Officer or Auditor

Directors and Officers Insurance has been taken out by the company. Deeds of Access, Indemnity and Insurance have been signed by the Directors.

### Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

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 \$10 each towards meeting any outstanding obligations of the entity.

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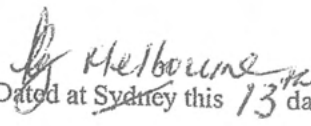
**DIRECTOR'S REPORT (continued)**

**Auditor's Independence Declaration**

The auditor's Independence Declaration for the year ended 31 December 2023 has been received and can be found on page 7.

Signed in accordance with a resolution of the Board of Directors.

  
.....  
Paul Ryan  
Chair

  
Dated at Sydney this 13<sup>th</sup> day of May 2024

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

**ABN 80 135 905 154**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C  
OF THE CORPORATION ACT 2001 TO THE DIRECTORS OF  
TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there has been:

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

**TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD**



**D.A.TROOD**  
**Director**

Dated at Sydney this 10<sup>th</sup> day of May 2024

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Statement of Profit or Loss and Other Comprehensive Income for the  
Year Ended 31 December 2023**

	\$ 2023	\$ 2022
Bluecard revenue	415,830	321,200
Other revenue	167,691	153,007
Consultants	(236,511)	(296,535)
Fellowship	(15,000)	-
Insurance	(3,687)	(3,420)
Depreciation	(1,730)	(2,912)
Other expenses	(83,915)	(62,292)
Research	(51,560)	-
<b>Net current year surplus</b>	<u>191,118</u>	<u>109,048</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income attributable to members of the entity	<u>191,118</u>	<u>109,048</u>

The accompanying notes form part of this financial report.



**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Statement of Financial Position As at  
31 December 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash at bank	3	922,724	732,952
Trade and other receivables	4	18,873	13,060
Other current assets	5	12,109	1,360
<b>Total Current Assets</b>		<u>953,706</u>	<u>747,372</u>
<b>Non-Current Assets</b>			
Plant and equipment	6	2,067	3,797
		<u>2,067</u>	<u>3,797</u>
<b>Total Assets</b>		<u>955,773</u>	<u>751,169</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Sundry creditors	7	27,889	14,403
<b>Total Current Liabilities</b>		<u>27,889</u>	<u>14,403</u>
<b>Total Liabilities</b>		<u>27,889</u>	<u>14,403</u>
<b>Net Assets</b>		<u>927,884</u>	<u>736,766</u>
<b>Equity</b>			
Retained surplus		<u>927,884</u>	<u>736,766</u>

The accompanying notes form part of this financial report.

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Statement of Changes in Equity  
For the Year Ended 31 December 2023**

	<b>Accumulated Funds</b>
	\$
<b>Balance at 1 January 2022</b>	627,718
Surplus for the year	109,048
Other comprehensive surplus/(deficit)	-
<b>Balance at 31 December 2022</b>	<u>736,766</u>
Surplus for the year	191,118
Other comprehensive surplus/(deficit)	-
<b>Balance at 31 December 2023</b>	<u>927,884</u>

The accompanying notes form part of these financial statements

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

ABN 80 135 905 154

**Statement of Cash Flows  
For the Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from industry group		557,630	465,606
Payments to suppliers and employees		(387,936)	(366,094)
Interest received		<u>20,078</u>	<u>4,936</u>
<b>Net cash provided by operating activities</b>	8	<u>189,772</u>	<u>104,448</u>
Net increase in cash held		189,772	104,448
Cash at beginning of the financial year		<u>732,952</u>	<u>628,504</u>
<b>Cash at end of the financial year</b>	3	<u><u>922,724</u></u>	<u><u>732,952</u></u>

The accompanying notes form part of these financial statements

# TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED

ABN 80 135 905 154

## Notes to the Financial Statements For the Year Ended 31 December 2023

The financial statements cover Transport Education Audit Compliance Health Organisation (TEACHO) Limited as an individual entity incorporated and domiciled in Australia. Transport Education Audit Compliance Health Organisation (TEACHO) Limited is a company limited by guarantee.

The financial statements were authorised for issue on *13th May* 2024 by the directors of the company.

### Note 1 – Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Regulations 2022. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under Australian Charities and Not-for-profits Commission Regulation 2022 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

### Accounting Policies

#### (a) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### (b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### (c) Revenue and other income

Revenue from the rendering of services is recognised upon the delivery of services to customers.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

**Note 1 – Summary of Significant Accounting Policies (continued)**

**(d) Goods and services tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(e) Comparative figures**

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

**(f) Impairment of assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the statement of profit or loss and other comprehensive income.

**g) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from customers. Receivable expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**h) Accounts payable and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

**i) Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

**Note 1 – Summary of Significant Accounting Policies (continued)**

**i) Plant and equipment (continued)**

amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Note 2: Profit before income tax</b>			
<b>a. Expenses</b>			
Audit - fees		5,200	4,950
Bad debts		471	440
Printing and stationery		1,826	3,939
Rent		12,000	12,000
<b>b. Significant revenue</b>			
Training income		415,830	321,200
Sundry income		167,691	153,007
<b>Note 3: Cash and cash equivalents</b>			
Cash at bank		228,950	256,584
Cash at deposit		693,774	476,368
		922,724	732,952
<b>Note 4: Trade and other receivables</b>			
Trade debtors		11,880	10,043
Interest receivable		4,979	2,307
GST		2,014	710
		18,873	13,060
<b>Note 5: Other current assets</b>			
Prepayments		12,109	1,360
<b>Note 6: Property, plant and equipment</b>			
Plant and equipment – at cost		19,067	19,067
Less: accumulation depreciation		(17,000)	(15,270)
		2,067	3,797

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Note 7: Accounts payable and other payables</b>			
Trade creditors		18,529	411
Other creditors and accruals		9,360	13,992
		<u>27,889</u>	<u>14,403</u>

**Note 8: Cash flow information**

Reconciliation of cash flows from operations with profit after income tax:			
Profit for the year		191,118	109,048
Depreciation		1,730	2,912
Changes in assets and liabilities:			
(Increase)/decrease in trade receivables and other receivables		(5,813)	(3,665)
Increase/(decrease) in payables		13,486	(3,934)
(Increase)/decrease in other assets		(10,749)	87
		<u>189,772</u>	<u>104,448</u>

**Note 9: Related party transactions**

**Directors:**

The name of people who were directors of the company at any time during the financial year are:

Mr Michael Kaine  
Mr Laurie D'Apice  
Emeritus Professor Michael Quinlan  
Mr Paul Ryan  
Mr Richard Olsen  
Mr Arthur Tzaneros  
Mr Nick McIntosh  
Ms Jo Hammond  
Ms Heidi Beck (resigned 1 July 2023)  
Mr James Morley (appointed 29 May 2023)



**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Note 9: Related party transactions (continued)</b>			
<b>Transactions with Related Parties</b>			
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.			
The following transactions occurred with related parties:			
<b>Purchase of goods and services</b>			
A company controlled by Paul Ryan, a director provided consultancy services to the company including Chair of Board, assist/review in the preparation of Board papers, represent TEACHO before Parliamentary Committees, Politicians, Academics etc.		<u>41,000</u>	<u>39,000</u>

**Note 10: Key management personnel compensation**

The directors have received no benefits during the financial year.

**Note 11: Company limited by guarantee**

Transport Education Audit Compliance Health Organisation (TEACHO) Limited is a company limited by guarantee.

The liabilities of the members are limited in accordance with the constitution.

**Note 12: Entity details**

The registered office and principal place of business of Transport Education Audit Compliance Health Organisation (TEACHO) Limited is:

TEACHO Limited  
Suite 3  
Level 3  
321 Pitt Street  
SYDNEY NSW 2000 AUSTRALIA

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**


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**Directors' Declaration**

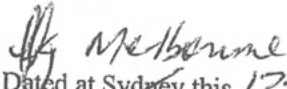
In accordance with a resolution of the directors of Transport Education Audit Compliance Health Organisation (TEACHO) Limited, the directors declare that:

1. The financial statements and notes as set out on pages 8 to 17, are in accordance with the Australian Charities and Not-for-profits Commission Regulations 2022 and:
  - (a) comply with Australian Accounting Standards applicable to the company; and
  - (b) give a true and fair view of the financial position of the company as at 31 December 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



.....  
Paul/Ryan  
Chair

  
Dated at Sydney this 13<sup>th</sup> day of MAY 2024

## TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED

ABN 80 135 905 154

### Independent Auditor's Report to the Members of Transport Education Audit Compliance Health Organisation (TEACHO) Limited

#### Opinion

We have audited the financial report, of Transport Education Audit Compliance Health Organisation (TEACHO) Limited, which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Transport Education Audit Compliance Health Organisation (TEACHO) Limited is in accordance with the Australian Charities and Not-for-profits Commission Regulations 2022, including:

- giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1.

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Independent Auditor's Report to the Members of Transport  
Education Audit Compliance Health Organisation (TEACHO)  
Limited**

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Regulations 2022. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of the Director for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Regulations 2022 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk 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 company's internal control.

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
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- 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for the audit opinion.

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.

**TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD**



**D.A.TROOD**  
**Director**

Dated at Sydney this 15<sup>th</sup> day of May 2024