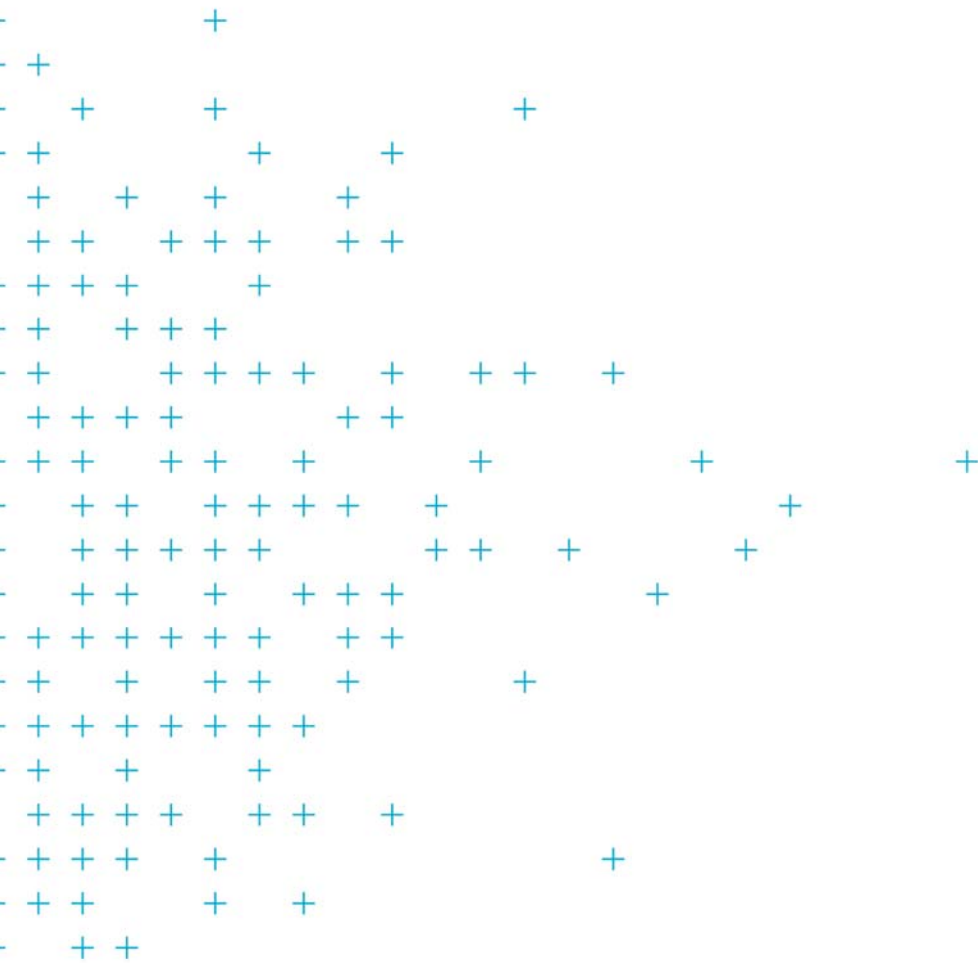


**Consult Australia**  
(A Company Limited by Guarantee)

**A.B.N. 25 064 052 615**

**Financial Report For The Year Ended  
30 June 2023**



# Consult Australia

ABN 25 064 052 615

## Contents

For the Year Ended 30 June 2023

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**Consult Australia  
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report  
30 June 2023**

The directors present their report on Consult Australia for the financial year ended 30 June 2023.

**1. General information**

**Directors**

The names of the directors in office at any time during, or since the end of, the year are:

Rowenna Walker  
Michelle Golafshan  
Kathleen Julie Drews  
Stuart Alexander Manley  
Anastasios Katopodis  
Kerry Van Donderen  
Arthur Nicholas Psaltis  
Martin Gamble

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Review of operations**

The deficit of Consult Australia after providing for income tax amounted to \$202,196 (2022: surplus of \$7,656).

**Principal activities**

Consult Australia operates as an industry body. The principal activity of Consult Australia during the financial year was to promote relevant issues to the community, enhance members' businesses, enhance the profile of consulting firms operating in the built and/or natural environment, provide training and advice to its members and provide a forum for members to interact and resolve issues within the industry.

No significant changes in the nature of the Company's activity occurred during the financial year.

**Members' guarantee**

Consult Australia is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20, subject to the provisions of the company's constitution.

**Indemnification and insurance of officers and auditors**

During the financial year, Consult Australia has paid premiums to insure all Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Directors of Consult Australia are also party to a deed of indemnity.

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

**Consult Australia  
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report  
30 June 2023**

**1. General information (continued)**

**Events after the reporting period**

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.

**2. Other items**

**Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Company during the year.

**Future developments and results**

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 regulations under a law of the Commonwealth or of a state or territory of Australia.

**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 year.

**Meetings of directors**

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	<b>Directors' Meetings</b>	
	<b>Number attended</b>	<b>Number eligible to attend</b>
Anastasios Katopodis	10	11
Arthur Nicholas Psaltis	7	7
Kathleen Julie Drews	11	12
Kerry Van Donderen	9	11
Martin Gamble	9	10
Michelle Golafshan	9	11
Rowenna Walker	9	11
Stuart Manley	12	12

**Consult Australia  
(A Company Limited by Guarantee)**

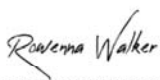
ABN 25 064 052 615

**Directors' Report  
30 June 2023**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

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

Director:   
.....  
Rowenna Walker

Director:   
.....BD24091D-F99D-4DB6-893E-F020C3ABB5BF.....  
Anastasios Katopodis

Dated: 18 September 2023

**Consult Australia  
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001 to the Directors of Consult Australia**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have 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.



FELSERS  
Chartered Accountants



Vindran Vengadasalam  
Partner

Dated: 18 September 2023

Sydney

## Consult Australia

ABN 25 064 052 615

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	2,966,907	2,886,850
Personnel expenses excl. consultants		(1,710,020)	(1,603,207)
Events expenses		(511,326)	(432,990)
Finance costs	5	(11,190)	(17,580)
Depreciation	5	(212,273)	(212,996)
IT Expenses		(179,149)	(136,444)
Advertising and marketing expenses		(114,671)	(60,080)
Occupancy expenses		(377,096)	(373,104)
Other expenses		(53,378)	(42,793)
<b>(Deficit) / surplus before income tax</b>		<b>(202,196)</b>	7,656
Income tax expense		-	-
<b>(Deficit) / surplus after income tax</b>		<b>(202,196)</b>	7,656
<b>Other comprehensive (deficit) / surplus for the year, net of tax</b>		<b>-</b>	-
<b>Total comprehensive (deficit) / surplus for the year</b>		<b>(202,196)</b>	7,656

The accompanying notes form part of these financial statements.

**Consult Australia**  
**(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Statement of Financial Position**  
**As At 30 June 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	969,810	1,111,500
Trade receivables	7	118,105	35,393
Other receivable		32,997	27,512
Prepayments	8	159,105	137,778
TOTAL CURRENT ASSETS		<u>1,280,017</u>	<u>1,312,183</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	159,746	185,672
Right-of-use assets	10	135,612	271,223
TOTAL NON-CURRENT ASSETS		<u>295,358</u>	<u>456,895</u>
TOTAL ASSETS		<u>1,575,375</u>	<u>1,769,078</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Lease liability	10	149,955	135,286
Trade and other payables	11	265,662	259,804
Contract liabilities	12	409,462	310,887
Provisions	13	90,552	68,691
TOTAL CURRENT LIABILITIES		<u>915,631</u>	<u>774,668</u>
NON-CURRENT LIABILITIES			
Lease liabilities	10	-	149,954
Provisions	13	34,258	16,774
TOTAL NON-CURRENT LIABILITIES		<u>34,258</u>	<u>166,728</u>
TOTAL LIABILITIES		<u>949,889</u>	<u>941,396</u>
NET ASSETS		<u>625,486</u>	<u>827,682</u>
<b>EQUITY</b>			
Accumulated surplus		<u>625,486</u>	<u>827,682</u>
TOTAL EQUITY		<u>625,486</u>	<u>827,682</u>

The accompanying notes form part of these financial statements.



**Consult Australia**  
**(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2023**

**2023**

	<b>Accumulated surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	<b>827,682</b>	<b>827,682</b>
Deficit attributable to members	<b>(202,196)</b>	<b>(202,196)</b>
<b>Balance at 30 June 2023</b>	<b>625,486</b>	<b>625,486</b>

**2022**

	<b>Accumulated surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	<b>820,026</b>	<b>820,026</b>
Surplus attributable to members	<b>7,656</b>	<b>7,656</b>
<b>Balance at 30 June 2022</b>	<b>827,682</b>	<b>827,682</b>

The accompanying notes form part of these financial statements.

**Consult Australia**  
**(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Statement of Cash Flows**  
**For the Year Ended 30 June 2023**

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Subscriptions	1,865,007	1,802,314
Other receipts	1,283,198	1,352,160
Payments to suppliers and employees	(3,106,478)	(2,978,124)
Interest received	13,793	2,870
Net cash provided by operating activities	16(b) <u>55,520</u>	<u>179,220</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of plant and equipment	<u>(50,736)</u>	<u>(12,006)</u>
Net cash used by investing activities	<u>(50,736)</u>	<u>(12,006)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liability under AASB 16	<u>(146,474)</u>	<u>(139,176)</u>
Net cash used by financing activities	<u>(146,474)</u>	<u>(139,176)</u>
Net (decrease) / increase in cash and cash equivalents held	(141,690)	28,038
Cash and cash equivalents at beginning of year	<u>1,111,500</u>	<u>1,083,462</u>
Cash and cash equivalents at end of financial year	6 <u><u>969,810</u></u>	<u><u>1,111,500</u></u>

The accompanying notes form part of these financial statements.

**Consult Australia  
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

The financial report covers Consult Australia as an individual entity. Consult Australia is a Company, incorporated and domiciled in Australia.

The functional and presentation currency of Consult Australia is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amount presented in the financial statements have been rounded to the nearest dollar.

**2 Summary of Significant Accounting Policies**

**(a) Revenue and other income**

**Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

**Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

**Subscription Revenue**

Subscriptions are accounted for as income in the period to which they relate. Income received in advance for future periods is brought to account as a current liability.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(a) Revenue and other income (continued)**

###### **Specific revenue streams (continued)**

###### **Events and Sponsorship Revenue**

Events and sponsorship revenue is accounted for as income in the period to which it relates. Income received in advance for future periods is brought to account as a current liability.

Interest revenue is recognised on an accrual basis. Other income is recognised on an accruals basis when the Company is entitled to it.

##### **(b) Income Tax**

The Company is assessed for income tax purposes on the Principle of Mutuality, whereby the income from members, less a proportion of expenses is exempt from income tax.

##### **(c) Goods and services tax (GST)**

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

##### **(d) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

###### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **Financial assets (continued)**

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **Financial assets (continued)**

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities.

##### **(e) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(f) Plant and equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

##### **Depreciation**

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(f) Plant and equipment (continued)**

The depreciation rates used for each class of depreciable asset are:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and equipment	25-33%
Furniture, Fixtures and Fittings	25-33%
Computer software	20-33%

##### **Plant and equipment**

Plant and equipment are measured using the cost model.

##### **(g) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### **(h) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the amounts expected to be paid with probability of estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(i) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

##### **(j) Leases**

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(j) Leases (continued)**

###### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(k) Foreign currency transactions and balances**

###### **Transaction and balances**

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

#### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - doubtful debts provision**

The directors have determined the provision for doubtful debts based on their assessment of the likelihood of recoverable customer receipts.

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Consult Australia**  
**(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**4 Revenue and Other Income**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Revenue from contracts with customers		
- Awards	90,345	72,700
- Document sales	12,868	18,289
- Events and registration	399,224	355,453
- Subscriptions	1,695,461	1,638,467
- Sponsorship	85,997	116,381
- Education	548,987	563,810
	<u>2,832,882</u>	<u>2,765,100</u>
Finance income		
- interest received	13,793	2,870
Other revenue		
- other income	120,232	118,880
<b>Total Revenue</b>	<u><u>2,966,907</u></u>	<u><u>2,886,850</u></u>

**5 Result for the Year**

The result for the year includes the following specific expenses:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Other expenses:		
Movement in provisions	39,346	(12,216)
Depreciation - other assets	76,662	77,384
Depreciation - right-of-use asset	135,611	135,612
	<u>212,273</u>	<u>212,996</u>
Interest expense on lease liability	11,190	17,580
Bad debts	515	4,000

**6 Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	728,328	870,018
Short-term deposits	241,482	241,482
	<u>969,810</u>	<u>1,111,500</u>

**Consult Australia**  
**(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**7 Trade and Other Receivables**

	2023	2022
	\$	\$
CURRENT		
Trade debtors	120,721	38,009
Provision for impairment	(2,616)	(2,616)
	<u>118,105</u>	<u>35,393</u>

**8 Other Assets**

	2023	2022
	\$	\$
CURRENT		
Prepayments	<u>159,105</u>	<u>137,778</u>

**9 Plant and equipment**

Plant and equipment		
At cost	842,199	827,849
Accumulated depreciation	(827,940)	(819,939)
	<u>14,259</u>	<u>7,910</u>
Furniture, fixtures and fittings		
At cost	210,635	210,635
Accumulated depreciation	(183,989)	(157,343)
	<u>26,646</u>	<u>53,292</u>
Computer software		
At cost	325,755	289,369
Accumulated depreciation	(206,914)	(164,899)
	<u>118,841</u>	<u>124,470</u>
<b>Total property, plant and equipment</b>	<u><u>159,746</u></u>	<u><u>185,672</u></u>

**Consult Australia**  
**(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**9 Plant and equipment (continued)**

**(a) Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Computer Software \$	Total \$
<b>Year ended 30 June 2023</b>				
Balance at the beginning of year	7,909	53,293	124,470	185,672
Additions	14,350	-	36,386	50,736
Depreciation expense	(8,000)	(26,647)	(42,015)	(76,662)
<b>Balance at the end of the year</b>	<b>14,259</b>	<b>26,646</b>	<b>118,841</b>	<b>159,746</b>

**10 Leases**

**Company as a lessee**

The Company has a sole lease over its rental premises.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

*Terms and conditions of leases*

The building lease is in respect of the Company's rental premises in Sydney, NSW. The lease incorporates an extension option to the existing three year term of the lease. The lease is also subject to a 3.75% fixed yearly increase to base rent.

**Right-of-use assets**

	Buildings \$	Total \$
<b>Year ended 30 June 2023</b>		
Balance at beginning of year	271,223	271,223
Depreciation charge	(135,611)	(135,611)
<b>Balance at end of year</b>	<b>135,612</b>	<b>135,612</b>

**Consult Australia  
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**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**10 Leases (continued)**

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2023</b>					
Lease liabilities	149,955	-	-	149,955	149,955
<b>2022</b>					
Lease liabilities	135,286	149,954	-	285,240	285,240

**Extension options**

The building lease contains an extension option which allows the Company to extend the lease term by up to twice the original non-cancellable period of the lease.

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Total cash outflow for leases	146,474	139,176

**11 Trade and Other Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade creditors	103,365	94,405
GST payable	36,712	40,746
PAYG withholding	58,631	52,981
Accruals	66,954	71,672
	<u>265,662</u>	<u>259,804</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**Consult Australia**  
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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**12 Contract liabilities**

	2023	2022
	\$	\$
CURRENT		
Income in advance	409,462	310,887

**13 Provisions**

	2023	2022
	\$	\$
CURRENT		
Provision for annual leave	90,552	68,691
NON-CURRENT		
Provision for long service leave	34,258	16,774

**Movement in provisions**

	Provision for long service leave	Provision for annual leave
	\$	\$
Opening balance	16,774	68,691
Additional provisions	17,484	126,217
Provisions used	-	(104,356)
Provisions reversed	-	-
<b>Closing balance</b>	<b>34,258</b>	<b>90,552</b>

**14 Financial Risk Management**

	2023	2022
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	969,810	1,111,500
Trade and other receivables	118,106	35,393
<b>Total financial assets</b>	<b>1,087,916</b>	<b>1,146,893</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	103,365	94,405
<b>Total financial liabilities</b>	<b>103,365</b>	<b>94,405</b>

**Consult Australia**  
**(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**15 Auditors' Remuneration**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor Accru Felsers, for:		
- auditing or reviewing the financial statements	<b>23,700</b>	22,500
- taxation services	<b>2,500</b>	2,350
- other services	<b>3,410</b>	3,250
<b>Total</b>	<b><u>29,610</u></b>	<b><u>28,100</u></b>

Other services includes assistance with preparation of special purpose financial statements in prior financial reporting periods.

**16 Cash Flow Information**

**(a) Reconciliation of cash**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank and on hand	<b>728,328</b>	870,018
Short-term deposits	<b>241,482</b>	241,482
	<b><u>969,810</u></b>	<b><u>1,111,500</u></b>

**(b) Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
(Deficit) / Surplus for the year	<b>(202,196)</b>	7,656
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation - right-of-use asset	<b>135,611</b>	135,612
- depreciation - other assets	<b>76,662</b>	77,384
- interest expense on lease liability	<b>11,190</b>	17,580
- (decrease)/increase in employee benefits provisions	<b>39,346</b>	(12,216)
Changes in assets and liabilities:		
- (increase) in trade and other receivables	<b>(88,197)</b>	(6,017)
- (increase) in prepayments & GST receivable	<b>(21,327)</b>	(16,274)
- increase/(decrease) in income in advance	<b>98,575</b>	(87,313)
- increase in trade and other payables	<b>5,856</b>	62,808
Cashflows from operations	<b><u>55,520</u></b>	<b><u>179,220</u></b>

**Consult Australia  
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**17 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

**18 Statutory Information**

The registered office of and principal place of business of the company is:

Consult Australia  
Level 6, 50 Clarence Street  
Sydney NSW 2000



**Consult Australia  
(A Company Limited by Guarantee)**

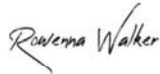
ABN 25 064 052 615

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company 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.



Director .....  
Rowenna Walker



Director .....  
Anastasios Katopodis

Dated: 18 September 2023

## Consult Australia

# Independent Audit Report to the members of Consult Australia

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Consult Australia (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows 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 the Company is in accordance with the *Corporations Act 2001*, including:

- (i) 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 ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

### 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 (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.

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.

### Responsibilities of 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 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 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 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.

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:

## Consult Australia

# Independent Audit Report to the members of Consult Australia

### Report on the Audit of the Financial Report

- 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 Company'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 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.

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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



FELSERS  
Chartered Accountants



Vin dran Vengadasalam  
Partner

Sydney

Dated: 18 September 2023