



HUNTER JOINT ORGANISATION

General purpose financial statements
for the year ended 30 June 2022

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The Hunter Joint Organisation is constituted under the *Local Government Act 1993* (NSW) and has its principal place of business at:

Hunter Joint Organisation
4 Sandringham Ave
Thornton NSW 2322

Through the use of the internet, we have ensured that our reporting is timely, complete and available at minimum cost. All press releases, financial statements and other information are publicly available on our website: www.hunterjo.com.au

HUNTER JOINT ORGANISATION

Statement by Members of the Board and Management

Statement by Members of the Board and Management made pursuant to Section 413 (2c) of the Local Government Act 1993 (NSW) (as amended)

The attached general purpose financial statements have been prepared in accordance with:

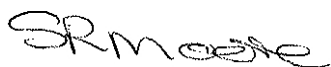
- the Local Government Act 1993 (NSW) (as amended) and the regulations made thereunder
- the Australian Accounting Standards – Simplified Disclosures and other pronouncements of the Australian Accounting Standards Board
- the Joint Organisations Supplement to the Local Government Code of Accounting Practice and Financial Reporting.

To the best of my knowledge and belief, these statements:

- present fairly Hunter Joint Organisation's operating result and financial position for the period
- accord with Hunter Joint Organisation's accounting and other records.

We are not aware of any matter that would render this report false or misleading in any way.

Signed in accordance with a resolution of the Board of the Hunter Joint Organisation made on 29 June 2023

Handwritten signature of Sue Moore in black ink.

Cr Sue Moore

Chairperson

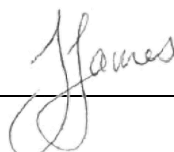
Date:

Handwritten signature of Jay Suvaal in black ink.

Cr Jay Suvaal

Voting Representative Board
Member (Deputy Chairperson)

Date:

Handwritten signature of Joe James in black ink.

Joe James

Chief Executive Officer

Date:

HUNTER JOINT ORGANISATION

Statement of Income and Accumulated Surplus for the year ended 30 June 2022

		2022	2021
	Notes	\$'000	\$'000
Income			
Member council contributions	B1-1	553	552
Grants provided for operating purposes	B1-2	1,362	1,772
Interest and investment income	B1-3	0	1
Other Income	B1-4	608	601
Total Income		<u>2,523</u>	<u>2,926</u>
Expenses			
Employee benefits and on-costs		312	314
Administrative expenses	B2-1	321	246
Depreciation	C1-3	23	12
Project Expenses	B2-2	2,112	2,513
Total expenses		<u>2,768</u>	<u>3,085</u>
Net result for the year		<u>(245)</u>	<u>(159)</u>
Accumulated surplus at 1 July		117	276
Restatement of accumulated surplus for changes in accounting policy			
Restatement of accumulated surplus for corrections in prior period errors			
Accumulated surplus as at 30 June		<u>(128)</u>	<u>117</u>

The above Income Statement and Accumulated Surplus should be read in conjunction with the accompanying notes.

HUNTER JOINT ORGANISATION

Statement of Financial Position as at 30 June 2022

	Notes	2022 \$'000	2021 \$'000
ASSETS			
Current Assets			
Cash and Cash equivalents	C1-1	165	595
Receivables	C1-2	64	7
Other		0	1
Total Current Assets		229	603
Non-Current Assets			
Property, plant and equipment	C1-3	87	31
Total Non-Current Assets		87	31
Total Assets		316	634
LIABILITIES			
Current Liabilities			
Payables	C2-1	59	108
Contract liabilities	C2-2	15	
Borrowings	C2-3	287	346
Employee benefit provisions	C2-4	61	53
Total Current Liabilities		422	507
Non-Current Liabilities			
Employee benefit provisions	C2-4	22	10
Total Non-Current Liabilities		22	10
Total Liabilities		444	517
Net Liabilities / Assets		(128)	117
EQUITY			
Accumulated Deficit / Surplus		(128)	117
Total Equity		(128)	117

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

HUNTER JOINT ORGANISATION

Statement of Cash Flows for the year ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Receipts:			
Contributions from member councils		1,028	608
Grants		951	1,526
Interest received		0	0
Other		264	684
Payments:			
Employees		(279)	(286)
Non-employee cash outflows (include suppliers)		(2,256)	(2,206)
Borrowing costs			
Net cash flows from operating activities		<u>(292)</u>	<u>326</u>
Cash flows from investing activities			
Receipts:			
Proceeds from sale of property, plant and equipment		39	0
Payments:			
Payments for property, plant and equipment		<u>(119)</u>	<u>0</u>
Net cash flows from financing activities		<u>(80)</u>	<u>0</u>
Cash flows from financing activities			
Payments:			
Repayment of loan (principal)		<u>(58)</u>	<u>0</u>
Net cash flows from financing activities		<u>(58)</u>	
Net change in cash and cash equivalents		<u>(430)</u>	<u>326</u>
Cash and cash equivalents at beginning of year		<u>595</u>	<u>269</u>
Cash and cash equivalents at end of year	C1-1	<u>165</u>	<u>595</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

HUNTER JOINT ORGANISATION

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A. About the Joint Organisation and these financial statements

A1. Basis of preparation

These financial statements were authorised for issue by the Board of the Joint Organisation on 29 June 2023. The Board has the power to amend and reissue these financial statements.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Local Government Act 1993 (NSW) and Regulations, and the Joint Organisation Code of Accounting Practice and Financial Reporting. HJO is a not-for-profit entity. The financial statements are presented in Australian dollars and are rounded to the nearest thousand dollars.

(a) New and amended standards adopted by Hunter Joint Organisation

The Hunter Joint Organisation has early adopted AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the adoption of this standard has not affected the reported financial position or performance of the Hunter Joint Organisation, however certain disclosures have been added, amended or omitted.

(b) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(c) Significant accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the JO's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the JO and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Hunter Joint Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Employee benefit provisions – refer Note C2-3

Going concern

In preparing the financial report, management have made an assessment of the ability of the Joint Organisation to continue as a going concern, which contemplates the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business.

Management believe that it is reasonably foreseeable that the joint organisation will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors;

- The Joint Organisation has entered into a funding agreement with a related entity Arrow Collaborative Services Limited to provide an agreed level of funding annually. The Funding received is to be treated as a donation and not required to be repaid. The Joint Organisation can request further finding via this funding agreement, if required.
- The Joint Organisation has a cash and cash equivalents balance of \$165,000 as at balance date;
- Management have projected a positive cash balance at 30 June 2024 based on the best estimate cashflow assumptions.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority 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 that are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

B. Financial Performance

B1. Sources of Income

B1-1 Member Council contributions

	2022	2021
	\$'000	\$'000
Cessnock City Council	47	47
Dungog Shire Council	29	29
Lake Macquarie City Council	103	105
Maitland City Council	59	58
Midcoast City Council	65	65
Newcastle City Council	100	98
Muswellbrook Shire Council	33	33
Port Stephens Council	51	52
Singleton Council	36	35
Upper Hunter Shire Council	31	30
Total member council contributions	553	552

Accounting policy

Contributions by Member Councils are recognised as revenue at the point in time when the amount to be paid for the period has been determined and communicated to councils. The contribution may be in the form of a cash payment or non-monetary contribution (which is recorded at its fair value).

The methodology for determining the contribution is:

- Equal contributions by all member Councils in order to perform the principal functions of delivering on strategic regional priorities, regional leadership and intergovernmental cooperation; and
- Contributions by participating member Councils for other functions of enhancing strategic capacity and direct service delivery.

B1-2 Grants

	Operating	
	2022	2021
	\$'000	\$'000
OLG Joint Organisation establishment / capacity building funding	0	150
Accelerating Events	344	
RID	74	
Waste Action, Recycle	429	485
Contaminated Land Program	85	140
Small Business promotion	387	396
Litter prevention and reduction	0	0
CRIP & Resilience programs	0	210
Cruise Hunter	0	10
Upper Hunter CRC Education	0	48
OEM Disaster preparedness	13	13
Coastal Engagement	9	96
Simtables	0	210
Other	21	14
Total grants	1,362	1,772

Comprising:

Commonwealth funding		
State funding	934	1,353
Other funding	428	419
	1,362	1,772

Timing of revenue recognition

Grants recognised over time		
Grants recognised at a point in time	1,362	1,772
Total grants	1,362	1,772

Other Funding is made up of additional contributions from Hunter Councils for the following project

	2022	2021
	\$'000	\$'000
Small Business promotion	387	396
Other	21	22

Accounting policy

Grants - enforceable agreement with sufficiently specific performance obligations

Grant revenue arising from an agreement which is enforceable and contains sufficiently specific performance obligations is recognised as or when control of each performance obligations is transferred.

Performance obligations may be satisfied either at a point in time or over time and this is reflected in the revenue recognition pattern. Point in time recognition occurs when the beneficiary obtains control of the goods / services at a single time (e.g. completion of the project when a report / outcome is provided), whereas over time recognition is where the control of the services is ongoing throughout the project (e.g. provision of community health services through the year).

Where control is transferred over time, generally the input methods of costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Capital grants

Capital grants received under an enforceable contract for the acquisition or construction of infrastructure, property, plant and equipment to identified specifications which will be under the JO's control on completion are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the JO.

Other grants

Assets (e.g. cash) received from other grants are recognised at fair value when the asset is received. The JO considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

B1-3 Interest and investment income

	2022	2021
	\$'000	\$'000
Interest on financial assets measured at amortised cost		1
Other		
Total interest and investment income	-	1

Accounting policy

Interest and investment income is recognised using the effective interest rate at the date that interest is earned.

B1-4 Other income

	2022	2021
	\$'000	\$'000
Procurement rebates		
Admin Fees	600	600
Gain on disposal of property, plant and equipment	6	
Other	2	1
Total other income	608	601

Accounting policy

Other income is recorded when the payment is due, the value of the payment is notified, or the payment is received, whichever occurs first.

Gains and Losses on disposals are determined by comparing proceeds with carrying amount. The gain or loss on sale of an asset is determined when control of the asset has irrevocably passed to the buyer and the assets is de-recognised.

B2. Costs of providing services

B2-1 Administrative expenses

	2022	2021
	\$'000	\$'000
Finance & Administrative Services	155	91
Remuneration of Auditors	15	15
IT Expenses	10	18
Board Meeting Expenses	8	13
Motor Vehicle Expenses	11	10
Office Space rent & outgoings	79	53
Insurance	9	9
Travel & Accommodation	13	8
Other	21	29
Total Administrative Expenses	321	246

Accounting policy

Employee benefit expenses

Employee benefit expenses are recorded when the service has been provided by the employee.

Contributions to defined contribution plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Administrative expenses

Administrative expenses are recorded on an accruals basis as the Hunter Joint Organisation receives the goods or services.

B2-2 Other expenses

	2022	2021
	\$'000	\$'000
Project Expenses	2,112	2,513
Total Administrative Expenses	2,112	2,513

C. Financial position

C1. Assets we manage

C1-1 Cash and cash equivalents

	2022	2021
	\$'000	\$'000
Cash at bank and on hand	<u>165</u>	<u>595</u>
	<u>165</u>	<u>595</u>
Restricted cash and cash equivalents		
Unrestricted	<u>165</u>	595
	<u>165</u>	<u>595</u>
Reconciliation of cash and cash equivalents		
Total cash and cash equivalents per Statement of Financial Position	<u>165</u>	595
Balance as per Statement of Cash Flows	<u>165</u>	<u>595</u>

Accounting policy

For Statement of Cash Flow presentation purposes, cash and cash equivalents include: cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position, however are included as cash and cash equivalents in the Statement of Cash flows.

C1-2 Receivables

	2022	2021
	\$'000	\$'000
Receivables from member councils	5	4
Grant receivables	25	3
Trade Receivables	34	0
Total	64	7
Less: Provision for impairment:		
- Specify category of receivables	-	-
Net Receivables	64	7

Accounting policy

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are generally due for settlement within 30 days.

Impairment of financial assets measured is assessed using the simplified expected credit loss model where lifetime credit losses are recorded on initial recognition. To measure the expected credit losses, debtors have been grouped based on shared credit risk characteristics and the days past due.

C1-3 Property, Plant & Equipment

	As at 1 July 2021			Movements During the Period			As at 30 June 2022		
	Gross carrying amount	Acc. Depn and Impairment	Net Carrying amount	Additions	Disposals	Depn and impairment	Gross carrying amount	Acc. Depn and Impairment	Net Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Office Equipment	2	(1)	1	0	0	(1)	2	(2)	(0)
Furniture & Fittings	0	0	0	0	0	0	0	0	0
Vehicles	56	(26)	30	108	29	(22)	135	(48)	87
Other	0	0	0	0	0	0	0	0	0
Totals	58	(27)	31	108	29	(23)	137	(49)	87

Accounting policy

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the JO and the cost of the item can be measured reliably. All other repairs and maintenance are expensed during the year in which they are incurred.

When property, plant and equipment are acquired by the JO for significantly less than fair value, the assets are initially recognised at their fair value at acquisition date.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

The useful life of Office equipment is determined as three years and Vehicles as five years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

C2. Liabilities of the Joint Organisation

C2-1 Payables

	2022	2021
	\$'000	\$'000
Trade Payables	13	15
Accrued Expenses	17	26
Other Payables	29	67
Total payables	59	108

Accounting Policy

The JO 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.

Trade payables represent liabilities for goods and services provided to the JO prior to the end of financial period that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

C2-2 Contract Liabilities

	2022	2021
	\$'000	\$'000
Funds received prior to performance obligation being satisfied (upfront payments) - AASB 15 (i)	15	-
Total contract liabilities	15	0

(i) The contract liability relates to grants received prior to the revenue recognition criteria in AASB 15 being satisfied since the performance obligations are ongoing.

Accounting policy

When an amount of consideration is received from a customer / fund provider prior to JO NSW transferring a good or service to the customer, JO NSW presents the funds which exceed revenue recognised as a contract liability.

C2-3 Borrowings

	2022	2021
	\$'000	\$'000
Borrowings		
Loan - Arrow Collaborative Services	288	346
Credit Cards	(1)	0
Total borrowings	287	346

Financial Arrangements

Total Facilities

Total financing facilities available to the JO at the reporting date are:

Corporate credit cards	6	6
	<u>6</u>	<u>6</u>

Drawn Facilities

Financing facilities drawn down at the reporting date are:

Corporate credit cards	0	0
	<u>0</u>	<u>0</u>

Undrawn Facilities

Undrawn financing facilities available to the JO at the reporting date are:

Corporate credit cards	6	6
	<u>6</u>	<u>6</u>

Accounting Policy

The JO 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.

C2-4 Employee benefits

	2022		2021	
	Current \$'000	Non-current \$'000	Current \$'000	Non-current \$'000
Annual leave	61		53	-
Long-service leave	-	22	-	10
Total employee benefit provisions	61	22	53	10
Current employment provisions not expected to be settled within the next 12 months	Nil	n/a	Nil	n/a

Accounting policy

Short-term obligations

Liabilities for wages and salaries (including non-monetary benefits and annual leave expected to be wholly settled within 12 months after the end of the period in which the employees render the related service) are recognised in respect of employees' services up to the end of the reporting period, and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liability for long-service leave and annual leave that is not expected to be wholly settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits, and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

On-costs

The employee benefit provisions include the aggregate on-cost liabilities that will arise when payment of current employee benefits is made in future periods.

These amounts include superannuation, payroll tax and workers compensation expenses that will be payable upon the future payment of certain leave liabilities which employees are entitled to at the reporting period.

The obligations are presented as current liabilities in the Statement of Financial Position if the JO does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

D. Risks and accounting uncertainties

D1. Financial risk management

Risk management

The Hunter Joint Organisation activities expose it to a variety of financial risks, including credit risk, liquidity risk, and interest rate risk. Financial risk management is carried out by the finance team under policies approved by the Hunter Joint Organisation Board.

The fair value of receivables approximates the carrying amount.

E. People and relationships

E1. Related party disclosures

E1-1 Key management personnel

Key management personnel (KMP) of the Hunter Joint Organisation are those persons having the authority and responsibility for planning, directing and controlling the activities of the Hunter Joint Organisation, directly or indirectly.

The aggregate amount of KMP compensation included in employee expenses is \$170,989.73

E1.2 Other related parties

Type of related party:	Nature of transactions	Transactions during the year	Outstanding balances	Terms and Conditions	Impairment provision on outstanding balances	Impairment Expense
		\$'000	\$'000	\$'000	\$'000	\$'000
2022						
Arrow Collaborative Services	Loan to Arrow - balance as at 30/6/22		288	Net 30 days	-	-
Local government owned entity	Rent and Admin fees paid	188		Net 30 days	-	-
	Grant Funds obtained and transferred to related party to undertake grant functions	948		n/a		
	Admin fees received	200		Net 30 days	-	-
	Professional fees paid	15				
	Project Contributions	600		Net 30 days	-	-
Hunter Councils Incorporated	Rent paid	59		Net 30 days	-	-
Local government owned entity						
Lake Macquarie City Council	Subscriptions	103		Net 30 days	-	-
	Project Funding	50		Net 30 days	-	-
Newcastle City Council	Subscriptions	100		Net 30 days	-	-
	Project Funding	70		Net 30 days	-	-
Port Stephens Council	Subscriptions	51		Net 30 days	-	-
	Project Funding	63		Net 30 days	-	-
Mid Coast Council	Subscriptions	65		Net 30 days	-	-
	Project Funding	33		Net 30 days	-	-
Upper Hunter Shire Council	Subscriptions	31		Net 30 days	-	-
	Project Funding	20		Net 30 days	-	-
Singleton Council	Subscriptions	36		Net 30 days	-	-
	Project Funding	25	5	Net 30 days	-	-
Dungog Shire Council	Subscriptions	29		Net 30 days	-	-
	Project Funding	19		Net 30 days	-	-
Muswellbrook Shire Council	Subscriptions	33		Net 30 days	-	-
	Project Funding	18		Net 30 days	-	-
Cessnock City Council	Subscriptions	47		Net 30 days	-	-
	Project Funding	39		Net 30 days	-	-
Maitland City Council	Subscriptions	59		Net 30 days	-	-
	Project Funding	47		Net 30 days	-	-

Type of related party:	Nature of transactions	Transactions during the year	Outstanding balances	Terms and Conditions	Impairment provision on outstanding balances	Impairment Expense
		\$'000	\$'000	\$'000	\$'000	\$'000
2021						
Arrow Collaborative Services	Loan to Arrow - balance as at 30/6/21		346	Net 30 days	-	-
Local government owned entity	Interest Received	1		Net 30 days	-	-
	Rent and Admin fees paid	125		Net 30 days	-	-
	Grant Funds obtained and transferred to related party to undertake grant functions	1,712		n/a		
	Admin fees received	195		Net 30 days	-	-
	IT costs incurred	7		Net 30 days	-	-
	Professional fees paid	5				
	Project Contributions	600		Net 30 days	-	-
Hunter Councils Incorporated	Rent paid	36		Net 30 days	-	-
Local government owned entity						
Lake Macquarie City Council	Subscriptions	105		Net 30 days	-	-
	Project Funding	53		Net 30 days	-	-
Newcastle City Council	Subscriptions	98	3	Net 30 days	-	-
	Project Funding	70		Net 30 days	-	-
Port Stephens Council	Subscriptions	52		Net 30 days	-	-
	Project Funding	58		Net 30 days	-	-
Mid Coast Council	Subscriptions	65		Net 30 days	-	-
	Project Funding	31		Net 30 days	-	-
Upper Hunter Shire Council	Subscriptions	31		Net 30 days	-	-
	Project Funding	24		Net 30 days	-	-
Singleton Council	Subscriptions	35		Net 30 days	-	-
	Project Funding	21		Net 30 days	-	-
Dungog Shire Council	Subscriptions	29	1	Net 30 days	-	-
	Project Funding	14		Net 30 days	-	-
Muswellbrook Shire Council	Subscriptions	33		Net 30 days	-	-
	Project Funding	35		Net 30 days	-	-
Cessnock City Council	Subscriptions	47		Net 30 days	-	-
	Project Funding	49		Net 30 days	-	-
Maitland City Council	Subscriptions	58		Net 30 days	-	-
	Project Funding	45		Net 30 days	-	-

E2. Other relationships

E2-1 Audit Fees

	2022 \$'000	2021 \$'000
Auditors of the JO - NSW Auditor-General		
Audit of financial statements	15	15
Other assurance services		
Total fees paid or payable to the Auditor- General	15	15

F. Other matters

F1. Commitments

There are no commitments and contingencies noted at reporting date.

F2. Events occurring after reporting date

There have been no significant events subsequent to reporting date.

F3. Changes from prior year

There have been no changes in accounting policies, errors or changes in accounting estimates during the year.