

MEETINGS & EVENTS AUSTRALIA ANNUAL REPORT 2020/21



NATIONAL PARTNERS

Meetings & Events Australia appreciates the contribution of its national partners that have supported MEA's activities via commercial arrangements in the 2020/21 financial year.

PRINCIPAL PARTNERS



EventsAIR

MAJOR PARTNERS



Future Leaders Partner



Young Professionals
Scholarship Partner

PARTNERS



Mentor Program



Streaming Partner

SUPPORTERS



MEETINGS & EVENTS AUSTRALIA

Meetings & Events Australia Mission Statement

Meetings & Events Australia exists to support its members to achieve growth, sustainability and excellence in Australian events and to engage and influence industry and government.

Annual General Meeting

Meetings & Events Australia will hold its 2021 Annual General Meeting via Zoom at 11.00am (Sydney time) on Tuesday, 23 November 2021.

Meetings & Events Australia

Suite 3, Level 1
1 McLaren Street
North Sydney NSW 2060
www.meetingsevents.com.au

Auditors

Littlewoods Chartered Accountants
74 Pitt Street
Sydney NSW 2000

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BOARD OF DIRECTORS



Chair: Nigel Collin



Vice Chair: Suzana
Bishop



Treasurer: Michael
Firman



Secretary: Beverley
Williamson



Paul Davison



Belinda Doery



Kirsty Forbes



Jessica Glass



Paula Nolan



CEO: Peter McDonald

CHAIR'S REPORT



MEA's core purpose is to support progress in the careers of our members and advance the event industry with a focus to create, educate and connect.

Financial year 2020/21 proved to be challenging for MEA members and the

industry at large due to the unprecedented circumstances created by the COVID pandemic. Because of this it was important to remain true to supporting our members and industry given the difficulties faced.

The departure of former CEO Robyn Johnson in November 2020 meant MEA was without a CEO for a good portion of the financial year. Given the circumstances created by the pandemic, timing, resources, and external conditions were considered in recruiting a new CEO to lead the association through the remainder of the pandemic and into recovery. Peter McDonald started as MEA CEO on June 21, 2021. During the absence of a CEO, the MEA Board held more frequent meetings and adopted operational leadership roles.

MEA recognises the importance of continuously seeking input from our members to identify what is most important to them and the industry. With the disruptive nature of COVID including snap lockdowns, border closures, lack of clarity around guidelines and inadequate levels of support, in the later stage of 2020 the Board developed a recovery framework for 2021. This consisted of three key stages: 1) Reach out and identify, 2) Develop and shape, 3) Recover and grow.

From this information several key areas were identified, resulting in reframing the MEA value proposition for our members and developing key strategies moving into 2021. These being Advocacy, Education and Communication.

Throughout 2020/21 MEA actively advocated for members and industry at a state level where possible alongside our fellow industry associations, industry bodies and individuals.

At a National level MEA actively advocated through BECA (Business Events Council of Australia) along with other industry associations. MEA continued to have a seat at the BECA table representing MEA members. Advocacy efforts focused on issues such as ongoing government support in a range of areas including clarity of COVID guidelines and border closures and having a recognised voice. Through 2020/21 MEA continued to work and collaborate with other industry associations for the benefit of all members and industry professionals.

Advocating the value of events in the market was also important to create confidence in holding and attending COVID safe events. As a result, MEA ran numerous stories during the year highlighting successful events taking place throughout Australia, the challenges they faced and how they were overcome. MEA also took the position of maintaining a positive and proactive voice to industry. To recognise and demonstrate the efforts, tenacity and innovation of our sector during these difficult times, the decision was made to call for nominations for the annual MEA National Awards. We believe this was important in bolstering and advocating the strength of our sector despite the adversity faced. MEA received over 50 nominations.

Another key area addressed was education and professional development and MEA continued to offer a range of support to members in this area to help build and maintain best practice in event operations, business operations and personal development. It is beneficial in helping members maintain agility and innovation in a changing environment and in helping retain and attract staff during a period where we are experiencing an industry skill shortage.

Throughout financial year 2020/21 MEA continued to conduct free webinars for our members with ongoing access to MEA TV and, where possible due to restrictions, professional development sessions. Non-members were given low-cost access to programs. MEA also ran our mentor program, in partnership with Business Events Australia, as well as awarded five future leaders the Ungerboeck future leader's scholarship.

CHAIR'S REPORT

MEA maintains its place in industry as a Registered Training organisation (RTO) and thanks to the support of Destination NSW awarded 12 regional scholarships for the MEA Diploma of Event Management (SIT50316). MEA also continued to develop bespoke education programs for members and those within the sector to address specific needs of organisations and their teams. We announced our annual Evolve conference would take place in the City of Melbourne in July 2021. Unfortunately, due to COVID restrictions and border closures, it was decided to postpone the event with the health safety and wellbeing of everyone top of mind. I would like to thank our Platinum Evolve sponsor Melbourne Convention Bureau for their support of the event which is due to now take place in the City of Melbourne in the first half of 2022. We also appreciate and thank all Evolve partners being Melbourne Convention Bureau, EventsAIR, Accor, Sofitel Melbourne On Collins, Ungerboeck, Touchpoint, City of Melbourne, Harry the hirer, Saxton, Sofitel Sydney Darling Harbour and Sofitel Brisbane.

MEA continued to communicate with members and industry through our dedicated newsletter MEA Express and quarterly publication MEA Matters. It was also important to maintain communication and updates through social media and the MEA website regarding areas such as COVID updates, relevant government announcements, upcoming events (virtual, hybrid and in-person), industry activities, case-studies and stories of successful events taking place. It was the intent of MEA to communicate in a supportive and constructive manner, helping to build confidence while maintaining a realistic and true approach the circumstances and environment of the year.

Although the MEA office was closed for much of the year due to COVID restrictions, MEA took the stance of business as usual. I would like to thank the MEA team being Claire Watson, MEA Marketing and Branch Coordinator; Christine Lee, MEA Membership, Education and Events Coordinator (commenced May 2021); Joanna Child, MEA National Education Manager; Lisa Lukins, MEA Accounts Officer; and Peter McDonald for his 1 week in the office before being forced into lockdown. I would also like to thank Teigan Hembling who departed the MEA team in mid-2021. The hard work and passion of each of these individuals is greatly appreciated.

During my time as Chair I have been blessed to work with an extraordinary Board who reflect the passion and excellence of those in our sector. Prior to the 2020 MEA AGM the MEA Board consisted of Beverley Williamson, Michael Firman, Suzana Bishop, Paula Nolan, Kirsty Forbes, Alana Hay and was chaired by Kate Smith. Both Alana Hay and Kate Smith did not continue on the Board beyond the AGM after many years, and I would like to thank them for their contributions. Following the AGM held on November 24, 2020 the Board included myself, Beverley Williamson, Michael Firman, Suzana Bishop, Paula Nolan, Kirsty Forbes, Paul Davison, Belinda Doery and Jess Glass.

MEA is of course a national association, supporting members around the country. I would also like to thank the efforts made by our Branch committee members who played a vital role throughout the year in supporting our members.

MEA also maintained partnerships with key industry partners throughout the reporting period and their support was greatly appreciated. Thanks to all our partners through the financial year of 2020/21; Aon Australia, Destination NSW, EventsAIR, ICC Sydney, Melbourne Convention and Exhibition Centre, Ungerboeck, Business Events Australia, NT Business Events, webcastcloud, and Brisbane Convention & Exhibition Centre.

There is no doubt that the challenges our sector faced during the financial year of 2020/21 are unlike any we have seen previously. However, thanks to the support of our members and partners along with the hard work of the MEA team, the tenacity, cleverness and excellence of our industry was once again demonstrated.

Nigel Collin
MEA Chair

CEO STATEMENT



Having been with the business for just 8 workdays of the 2020/2021 Financial Year – the last 3 of which were under NSW government lockdown restrictions – my entitlement to comment on happenings in, and performance of, it is negligible. So, I shan't.

What I will do however is briefly talk about the future. What I'll be looking to ensure is that MEA delivers on its commitments to its members and partners. An association is an organisation of the industry, for the industry. Mutually beneficial relationships are critical in business so I aim to consolidate those already in place and establish new ones with the industry's stakeholders.

That said whilst the work MEA does benefits the greater sector, we primarily exist to service the needs of our members. Together with the Board and MEA team I'll be actively working to make that happen and our priority, through a product suite matched to member communicated expectations.

My task will be to make sure that our value proposition is strong and attractive in anticipation of growing membership held by individuals and businesses that deliver, host or supply to Australian events.

It will also be to enable an increased skilling, education and professional development of industry participants through our RTO and programs that provides a tangible return on investment in careers or for the businesses who sponsor that.

My efforts will also go towards continuing the improvement in the business' financial position that has been being achieved in recent years.

I look forward to supporting the MEA membership during my tenure, and am hopeful of receiving the membership's support as I go about the above.

Peter McDonald
Chief Executive Officer



TREASURER'S REPORT



Michael Firman
MEA Treasurer

The beginning of the pandemic produced unprecedented challenges for the meetings and events industry. Before the pandemic, in-person events provided an ocean of opportunities to network, build meaningful connections, and interact with attendees and

sponsors. Twelve months on and government restrictions as a result of the pandemic have continued to devastate our industry.

With the shutdown of nearly all business events in 2020/21, the Business Council of Australia (BECA) was reporting that by the end of financial year the pandemic would wipe out more than 92,000 jobs and result in a loss of \$17.2 billion in direct value to the economy.

Throughout 2020/21, MEA has collaborated in a coordinated industry response led by BECA to advocate for the value of the business events industry, which led to the Government developing the COVID-19 Business Events Recovery and Rebound Framework aimed at sustaining the business events industry and position it to rebound and grow effectively following the pandemic.

Like many businesses in our sector, MEA has struggled to generate revenue through the pandemic. Evolve was postponed and MEA found it difficult to deliver state events that could provide any significant financial return. Membership revenue suffered as businesses cut their expenditure to survive, and sponsorship revenue wilted as corporates re-prioritised their outgoings to support their own staff and businesses. The year also saw the departure of former CEO Robyn Johnson and MEA's talented Events & Education Coordinator, Teigan Hembling.

In a difficult year of little activity for our sector, the shining light for MEA has been MEA's Registered Training organisation (RTO) that provides accredited training with the MEA Diploma of Event Management (SIT50316), skilfully delivered by MEA's National Education Manager, Joanna Child. The RTO is a key asset to upskilling our industry in a post-COVID world to help deliver world class meetings & events in Australia.

The Board continued with MEA's strategy to advocate for our members, support our members to recover and grow through education, and create opportunity for the events sector by connecting with members and engaging with industry stakeholders. We welcomed our new CEO, Peter McDonald, who has hit the ground running and is already working hard to build a sustainable Association for its members and create a new future for our industry.

While the year was difficult, the MEA National Awards demonstrated an industry of creative and innovative thinkers within member organisations who continued to engage and innovate in the face of COVID19. Regardless of the challenges that 2020/21 delivered, MEA was able to generate an operating profit of \$215,402. With the ongoing support from our members, partners and sponsors, coupled with a significant reduction in expenditure and cost of operations, MEA was able to reduce its overall loss position from the 2019/20 financial year by 65%

Michael Firman
MEA Treasurer

STATE & TERRITORY REPORTS

Over the last twelve months, MEA has been working with its Branch Committees to deliver professional development and networking events to support the membership in those states and territories. The level of this activity differs by each Branch, and is governed by local conditions and demand.

Over the next twelve months MEA hopes to rebuild the Branches, develop more programs to support and grow membership, and ensure that all members have access to professional development and networking events.

AUSTRALIAN CAPITAL TERRITORY BRANCH

ACT Branch Committee:

Shanon Hardowar



NEW SOUTH WALES BRANCH

Branch Chair: Megan Peters,
Lateral Event Management

NSW Branch Committee:
Megan Peters, *Lateral Event Management*

Tina Eggers, *The Venues Collective*

Tori Athos, *Stryker*

Keith Harwood, *Inspire Speakers*

Catherine Woodside, *Creative Hire*

Emma Mogus, *ICMS Australasia*

Sara Halbwirth, *Arinex*

Tim Birley, *PPHG*

Janene Wardrop, *Torrens University*

Rebecca Morley, *Destination North Coast*

Alison Jack, *Admire Events*



Throughout the 2020 COVID lockdown, the NSW Branch continued to meet online and created 3 new initiatives for members:

- Humans of MEA – a national social media campaign to highlight the story, rather than career, of MEA members. A fortnightly social media post got the industry getting to know each other on a more personal level. A lovely way of connecting people, Humans of MEA is still active today.

- MEA Connects – on 1 October 2020 we held an online round table focused on Mental Health and Connection. Advertised nationally, this was a fantastic way to face the subject of mental health and human connection. Hosted by Gus Worland from *Gotcha4Life*, and the team at *Tomorrow Man* and *Tomorrow Woman*, this 90 minute interactive workshop was an insightful morning that left all attendees with a plan for staying connected through lockdowns.
- Social meet-ups – this Facebook group got traction here in NSW, with members able to create their own social meet ups with industry people in their area. Meet ups included walks on the northern beaches, around the Bay Run, coffee shop catch ups and there was talk of a MEA Tennis tournament which we will need to pick up again! This was an excellent way to connect members in the absence of our traditional networking events.

I am really proud of the NSW Branch for these initiatives. We managed to fit in a sold-out Christmas party, and a Kick Off event for 2021, before the Delta strain once again shut down the industry. It's been a tough slog, but we have hope here in NSW with excellent vaccination rates, and at the time of writing there is a sense of optimism that 2022 will in fact be our recovery year. Here's hoping.

NORTHERN TERRITORY BRANCH

Branch Chair: Rosie Fall, *AA&P Events*

NT Branch Committee:

Rosie Fall, *AA&P Events*

Rosie Peace, *AA&P Events*

Julbert Ian Mejica, *Darwin Convention Centre*

Natalia Andreou, *NT Business Events*



It is only the beginning of my journey as the MEA NT Chair and I'm excited to make a difference by growing our membership, delivering valuable professional development events, and building my relationships with industry leaders.

STATE & TERRITORY REPORTS

It has been a challenging time for the events industry, the NT have been lucky enough to be back up and running for some time now, however, we are still feeling the effects of COVID and the impact it has had on our industry, including cancellations, postponements and moving to virtual with interstate border closures as well as overcoming many challenges from the snap lockdowns.

In this financial year we held three professional development and networking sessions, in both Darwin and Alice Springs, in partnership with NT Business Events as our program partner and with the support of Darwin Convention Centre as a venue sponsor.

We heard from Dan Roam from Back of the Napkin on visual thinking and creativity as well as an expert panel of event managers from across Australia on how we can work together in the most effective and positive way to ensure successful events. We also had a special visit from the MEA Chair, Nigel Collin, who delivered a 'Re-thinking Leadership' workshop providing valuable insights on how we can adapt our leadership styles in a rapidly changing environment.

Thankfully, things are starting to look positive for the nation with vaccination rates on the rise and the opening of international borders on the horizon, and I'm confident our industry will bounce back stronger than ever. However, I can't help but ask myself what will be the next biggest trend or challenge our industry will face and have to overcome?

I look forward to discussing with you at the next Evolve!

QUEENSLAND & GOLD COAST BRANCH

Branch Chairs:

Alicia Thomas, QLD Chair

Jackie Rouleston-Stuart, GC Chair (acting)

QLD Branch Committee:

Alicia Thomas, *The Royal National Agricultural and Industrial Association of Queensland*

Sophie Piper, *Excel Hire*

Skye Johnson-Evers, *IHG*

Courtenay Brown, *Brisbane Economic Development Agency*

Jenna Burnes, *Accor*

Marie-Claire Wood, *Ungerboeck*

GC Branch Committee:

Jackie Rouleston-Stuart, *SoIRED Creative Event Services*

Nicky Rasmin

Justine Opperman, *Gold Coast Turf Club & Events Centre*

Michelle Glasson, *Gems Event Management*

Audra Broughton, *TAFE Queensland*

With the uncertain times that we have all been facing throughout the last 18+ months, both the Queensland and Gold Coast Branch Committees have taken advantage of the opportunity to combine our efforts and to maximise our focus on the entire Business Events industry in our beautiful State. We have all been coming together on a regular basis, "Zooming" our joint Committee meetings with the assistance of the MEA team in Sydney. It's certainly the right time to ensure that we come together with a positive and combined determination as we move into 2022.

In June we were extremely fortunate to have the chance to create an event to allow some of us to come back together, to reconnect, to reflect on our personal experiences over the past 18 months & to let everyone know we, as MEA, are there to support.

As we weren't sure what the appetite would be for any networking events, given that some of our industry colleagues had been stood down or let go, we decided to hold a casual networking event at the Iris Rooftop bar part of the new Hotel X in Fortitude Valley. The event was held in their Mediterranean inspired rooftop, boasting breathtaking views over the Brisbane City Skyline, Fortitude Valley, New Farm and beyond. Considering everything that was happening in our industry we had a great turn out with 30 members coming to celebrate with us.

We are looking forward to adding more opportunities for all of us both professionally and personally in the New Year.

STATE & TERRITORY REPORTS

SOUTH AUSTRALIA BRANCH

Branch Chair: Joanna Child

SA Branch Committee:

Joanna Child

Philip Wells, *Adelaide Convention Centre*

Tina Troptsidis, *National Wine Centre of Australia*

Cameron Best, *Adelaide Expo Hire*

Melanie Ward, *Adelaide Convention Centre*

Jakki Govan, *Clockwise Consulting*

Nick Waterman, *Scene Change*

Vicky Troptsidis, *Vicky Trop*



Snapshot – SA

The South Australian branch of MEA has stayed focused on supporting our industry and each other during continued difficult times for the event industry. We expected that the industry would have 'bounced back'; sadly this was not to be. While the situation in South Australia has allowed for some smaller events to continue, an ongoing year of restrictions on interstate and international travel has challenged us all.

A few events

Some MEA SA events have been possible and we've enjoyed seeing each other. We ran the always-well-received Careers Seminar early in the year maintaining the relationship with event educators in SA and their students.

Our Future Leaders committee has also been very active in engaging with up and coming event professionals and those wishing to join the industry. They've shown that events can still happen if you have a great COVID plan including an inspiring 'Women in Leadership' breakfast, a student centred 'Networking Master Class on campus at TAFE SA and a follow up 'Industry Panel' event, all of which were well supported.

Something to celebrate

Despite the challenges, there has been professional success where our MEA members have been recognised for excellence in their respective fields. In the 'Restaurant and Catering Awards 2021 – SA', The National Wine Centre of Australia won the Function/Convention Centre Caterer award. Congratulations to them.

Final thoughts

My thanks and appreciation go to the MEA Branch committee (and their employers) who give so much of their time and expertise to the industry and have worked hard to maintain connections in a difficult year.

TASMANIA BRANCH

Branch Chair: Natasha Steele, *Hotel Grand Chancellor Hobart*

TAS Branch Committee:

Natasha Steele, *Hotel Grand Chancellor Hobart*

Taryn Reid, *Business Events Tasmania*

Alfred Merse, *Federal Group*

Renee Brown, *Derwent Entertainment Centre*



STATE & TERRITORY REPORTS

VICTORIA BRANCH

Branch Chair: Yulie Preciado, *Exponet*

VIC Branch Committee:

Yulie Preciado, *Exponet*

Lauren Carlyle, *Museum Spaces*

Tamie Ryan, *IHG*

Denise Broeren, *Think Business Events*

Sharon Bretz, *Sofitel Melbourne*

On Collins

Annmaree Angelico, *PBM Safety (Stepped down as Chair December 2020)*

Mary-Jane Devine, *Fusion Marketing (Stepped down March 2021)*

Nicole Bates *(Stepped down August 2021?)*

Tamie Ryan, *IHG (Stepped down August 2021)*

Gabrielle Stancescu, *The Big Group (Stepped down September 2021)*



What a year for Victoria! We have been in lockdown for a record number of days worldwide. Safe to say, all of Victoria has been doing it very tough in the last 18 months.

Many businesses in the Meetings & Events industry have either shut down over the lockdown periods, reduced staff, stood staff down, reduced hours/days and/or had to close their business for good, putting themselves and many staff out of work.

Due to this, we have lost many of the skilled staff from our industry to other industries, but hopefully many will return once events are able to start running again by the end of 2021/start of 2022.

Unfortunately due to the lockdowns, we have been unable to run any MEA events, including face to face Professional Development (PD), ClubMEA, Future Leaders and Career Insights events from July 2020 to June 2021. The industry opened up again at the start of 2021 for a few months and we were planning on holding a joint PD and ClubMEA event to kick start our events calendar again, however we were forced into another lockdown once more.

We hope to reignite our entire MEA events calendar in 2022, celebrate the re-opening of our industry and see all our industry colleagues friendly faces in person once again.

In the last year, we have had a number of committee members stand down from their roles and in particular I would like to give a huge thank you to Annmaree Angelico.

Annmaree was most recently the Chair of the Victorian Branch committee and was involved with MEA for a total of approximately 15 years. Her hard work and dedication to MEA and the industry was phenomenal and she will be greatly missed. I would like to thank her immensely for all the time and effort she put in to this wonderful community.

Thank you also to all who have been part of the Victorian MEA Committees. Your contribution and passion has been integral to MEA and our industry.

We look forward to continuing our committee responsibilities in the new year and will be looking for some fresh, enthusiastic faces to join our sub committees and regenerate our resilient industry.

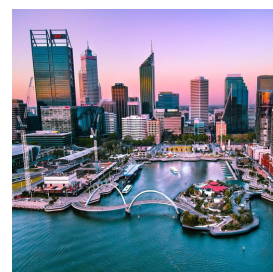
Victoria, there is a light at the end of the tunnel! The future of Victorian events is bright and we will soon be planning, running and attending many wonderful events and we hope to see you there soon.

WESTERN AUSTRALIA BRANCH

Acting Branch Chair: Emma Brown, *Pullman Bunker Bay Resort*

WA Branch Committee:

Emma Brown, *Pullman Bunker Bay Resort*



THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
ABN 31 002 967 366

GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
ABN 31 002 967 366

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DIRECTORS REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

Directors

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

Name	Position	Appointed/Resigned
Kate Smith AMM	Director - Waldron Smith Management	Resigned 24 th Nov 2020
Alana Hay AFMEA	Managing Director - Milestone Creative Australia	Resigned 24 th Nov 2020
Michael Firman AFMEA	General Manager Exhibitions Harry the Hirer	
Paula Nolan	Commonwealth Bank of Australia	
Suzana Bishop	Federation Square	
Beverley Williamson	General Manager (Sales) - Melbourne Convention Bureau	
Kirsty Forbes	Accor Pty Limited	
Nigel Collin	Director – Through Design Pty Ltd t/a Nigel Collin Creative	
Belinda Doery	Solterbeck	Appointed 24 th Nov 2020
Jessica Glass	University of Queensland	Appointed 24 th Nov 2020
Paul Davison	Sydney Masonic Centre	Appointed 24 th Nov 2020

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Beverley Williamson

Operating Results

The profit of the company for the financial year amounted to \$215,402 (2020: Loss of \$224,419)

Review of Operations

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

DIRECTORS REPORT (Continued)

Principal Activities

The principal activities of the company during the financial year were to promote and encourage advancement in the meetings convention and business events industry. The meetings industry is recognised as the high-yield "business" end, rather than the leisure end of tourism. The association's task is to promote the meetings industry within general tourism and the wider community and to represent members' interest in terms of tourism infrastructure, convention facilities and government policies to help maximise the potential of the industry in Australia. The association also provides resource information, education programs and an accreditation system for people working in the meetings industry. Excellence in the meetings industry is promoted through training and awards. No significant change in the nature of these activities occurred during the year.

After Balance Date Events

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

Likely Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

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.

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Meetings of Directors

During the financial year, 26 meetings of directors were held. Attendances by each director during the year were as follows:

Directors	Directors' Meetings	
	Number eligible to attend	Number attended
Kate Smith AMM	11	11
Alana Hay AFMEA	11	10
Michael Firman AFMEA	26	24
Paula Nolan	26	20
Suzana Bishop	26	22
Beverley Williamson	26	24
Kirsty Forbes	26	25
Nigel Collin	26	24
Belinda Doery	15	11
Jessica Glass	15	12
Paul Davison	15	15

DIRECTORS REPORT (Continued)

Indemnification of officer or Auditor

The company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings. During the financial year, the company paid a premium to insure the directors, secretary, the branch and national executive officers and branch committee members of the company. Further disclosure required under section 300(9) of the Corporations Act 2001 is prohibited under the terms of the contract.

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 such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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

Director: 

Nigel Collin

Dated this *October 6, 2021*

Aubrey Reisen, C.A.

Suite 601, 74 Pitt Street
Sydney NSW 2000

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Sydney NSW. 2001

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ABN: 25 531 054 227

The Board of Directors
The Meetings Industry Association of Australia Limited
Level 1
1 McLaren Street
North Sydney NSW 2060

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of The Meetings Industry Association of Australia Limited.

As lead audit partner for the audit of the financial statements of The Meetings Industry Association of Australia Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,



A. Reisen
Principal

Littlewoods
Chartered Accountants

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
ABN 31 002 967 366

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	595,285	549,270
Employee benefits expense	3	(161,267)	(391,256)
Depreciation and amortisation expense	3	(26,837)	(33,862)
Marketing costs		(778)	(10,382)
Finance costs	3	(3,750)	(6,196)
Other expenses		(187,251)	(331,993)
Profit/(Loss) before income tax		215,402	(224,419)
Income tax expense		-	-
Profit/(loss) attributable to members		215,402	(224,419)
Opening Retained Earnings		(332,561)	(108,142)
Closing Retained Earnings		(117,159)	(332,561)

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	373,205	25,780
Trade and other receivables	6	36,060	5,275
		409,265	31,055
Total current assets			
Non-current assets			
Property, plant and equipment	7	5,637	32,474
		5,637	32,474
Total non-current assets			
		414,902	63,529
TOTAL ASSETS			
LIABILITIES			
Current liabilities			
Trade and other payables	8	150,854	125,096
Provisions	9	3,166	25,874
Other current liabilities	10	378,041	245,120
		532,061	396,090
Total current liabilities			
Non-current liabilities			
Provisions	9	-	-
		-	-
Total non-current liabilities			
		532,061	396,090
TOTAL LIABILITIES			
		(117,159)	(332,561)
NET ASSETS			
EQUITY			
Retained earnings		(117,159)	(332,561)
		(117,159)	(332,561)
TOTAL EQUITY			

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Surplus \$	Share Capital \$	Total \$
Balance at 1 July 2019	(108,142)	-	(108,142)
Comprehensive Income			
Surplus for the year attributable to members of the entity	(224,419)	-	(224,419)
Other comprehensive income for the year	-	-	-
Balance at 30 June 2020	(332,561)		(332,561)
Balance at 1 July 2020	(332,561)		(332,561)
Comprehensive Income			
Surplus for the year attributable to members of the entity	215,402	-	215,402
Other comprehensive income for the year	-	-	-
Balance at 30 June 2021	(117,159)	-	(117,159)

The accompanying notes form part of these financial statements

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash from operating activities:			
Receipts from customers (inclusive of goods and services tax)		696,970	708,174
Interest received		451	295
Payments to suppliers and employees (inclusive of goods and services tax)		(349,996)	(658,632)
		<hr/>	<hr/>
Net cash (used in)/ provided by operating activities	(2)	347,425	49,837
		<hr/>	<hr/>
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		-	-
Payments for property, plant and equipment		-	(9,486)
		<hr/>	<hr/>
Net cash used in investing activities		-	(9,486)
Net increase/(decrease) in cash held		347,425	40,351
Cash at beginning of financial year	(1)	25,780	(14,571)
		<hr/>	<hr/>
Cash at end of financial year	(1)	373,205	25,780
		<hr/>	<hr/>

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
ABN 31 002 967 366

NOTES TO AND FORMING PART OF THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2021

1. RECONCILIATION OF CASH

For the purposes of this Statement of Cash Flows, cash includes:-

- (i) Cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) Investments in money market instruments which are readily convertible to cash.

Cash at the end of the year is shown in Balance sheet as :-

	2021	2020
	\$	\$
<hr/>		
(1) Reconciliation of cash		
Cash on hand	300	500
Cash at bank	362,705	15,080
At call deposits with financial institutions	10,200	10,200
	<hr/>	<hr/>
	373,205	25,780
	<hr/>	<hr/>
(2) Reconciliation of Cash Flow from Operations with Loss for the year		
Profit/(Loss) from ordinary activities	215,402	(224,419)
Non-cash flows in loss from ordinary activities		
Depreciation and amortisation	26,837	33,862
Changes in assets and liabilities		
Decrease/(Increase) in receivables	(30,785)	72,365
(Increase)/Decrease in other assets	-	-
(Decrease)/Increase in payables	25,758	79,370
Increase/(Decrease) in other liabilities	132,921	85,534
Increase/(Decrease) in provisions	(22,708)	3,125
	<hr/>	<hr/>
Cash flows from operations	347,425	49,837
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The Meetings Industry Association of Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

a) Income Tax

The company has been granted an exemption from income tax.

b) Property, Plant and Equipment

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

(i) Plant and Equipment

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

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

(ii) Depreciation

All fixed assets are depreciated on a straight-line basis over their useful lives (commencing from the time the asset is ready for use). Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation rates/useful lives	Depreciation basis
Office equipment	16.7% - 50%	Straight line
Leasehold Improvements	2.5% - 20%	Straight line

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred back to the income statement as part of the profit or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged to the income statement on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the lease term.

d) Financial Instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade Receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is the total receivable less any amounts received and impairment losses. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the amount expected to be recovered.

Financial Liabilities and Equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Trade Payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost. Amortised cost is the initial amount payable less any repayments.

e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits that are expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Long service leave and other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

f) 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 the outflow can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturity dates of 3 months or less and bank overdrafts if applicable.

h) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from membership fees is deferred in accordance with the relevant accounting standards such that the unearned element is brought to account over the period of the membership.

Interest revenue is recognised on a time proportional basis using the effective rate of interest method.

Other revenue is recognised when the right to receive the revenue has been established.

i) Goods and Services Tax

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. In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

j) Fair Value Estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

k) Functional and Presentation Currency

This financial report is presented in Australian dollars which is also the company's functional currency.

l) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

There are no critical accounting estimates or judgements included in the financial report for the year ended 30 June 2021.

m) Going Concern Basis

The Company recorded a comprehensive profit for the year after tax of \$215,402 [2020: Loss of \$224,419] and the current liabilities of the Company exceeded current assets by \$122,796 (2020: \$365,035). The net member deficit at 30 June 2021 was \$117,159 (2020: \$332,561). These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Recent financial results can be largely attributed to current national and worldwide events that have negatively affected the industry the Company operates in. The Directors and Management continue to focus on revenue raising in the form of increased membership and sponsorships as well as reducing costs and are confident the company will be able to continue to meet its debts as and when they fall due. Accordingly, the financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2. REVENUE		
Membership subscriptions	138,830	187,618
Income from activities	266,834	202,987
Insurance commission	6,011	35,316
Sponsorship income	183,159	123,054
Interest	451	295
	595,285	549,270
3. PROFIT FROM ORDINARY ACTIVITIES		
The following expense items are relevant in explaining the financial performance:		
Administrative expenses	90,671	157,501
Cost of events and member services	92,208	179,674
Depreciation and amortisation expenses	26,837	33,862
Employee benefits expense	161,267	391,256
Finance costs	3,700	6,196
Audit Services	5,200	5,200
	379,883	773,689

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term benefits			Total \$
	Salary & Fees \$	Superannuation \$	Non-cash Benefits \$	
2020				
Total Compensation	126,840	12,050	-	138,890
2021				
Total Compensation	65,760	3,248	-	69,008

	2021 \$	2020 \$
5. CASH AND CASH EQUIVALENTS		
Cash on hand	300	500
Cash at bank	362,705	15,080
Short-term bank deposits	10,200	10,200
	373,205	25,780

6. TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	41,840	4,675
Less: Provision for doubtful debts	(6,380)	-
	35,460	4,675
Other receivables	600	600
	36,060	5,275

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	
	\$	\$	
7. PROPERTY, PLANT AND EQUIPMENT			
PROPERTY, PLANT AND EQUIPMENT			
At Cost	226,867	226,867	
Less: Accumulated depreciation	(222,168)	(195,993)	
	4,699	30,874	
LEASEHOLD IMPROVEMENTS			
At Cost	3,310	3,310	
Less: Accumulated depreciation	(2,372)	(1,710)	
	938	1,600	
	Office	Leasehold	Total
	Equipment	Improvements	
	\$	\$	\$
COST			
Balance 1 July 2019	217,381	3,310	220,691
Additions	9,486	-	9,486
Disposals	-	-	-
Balance 30 June 2020	226,867	3,310	230,177
Balance 1 July 2020	226,867	3,310	230,177
Additions	-	-	-
Disposals	-	-	-
Balance 30 June 2021	226,867	3,310	230,177
Depreciation and Impairment Losses			
Balance 1 July 2019	162,793	1,048	163,841
Depreciation for the Year	33,200	662	33,862
Disposals	-	-	-
Balance at 30 June 2020	195,993	1,710	197,703
Balance 1 July 2020	195,993	1,710	197,703
Depreciation for the Year	26,175	662	26,837
Disposals	-	-	-
Balance at 30 June 2021	222,168	2,372	224,540
Carrying Amount			
30 June 2019	54,588	2,262	56,850
30 June 2020	30,874	1,600	32,474
30 June 2021	4,699	938	5,637

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
8. TRADE AND OTHER PAYABLES		
Unsecured liabilities		
Trade payables	88,890	29,120
Other payables	61,964	95,976
	150,854	125,096
9. PROVISIONS		
Provision for Annual Leave	3,166	25,874
	3,166	25,874
(a) Analysis of Total Provisions		
Current	3,166	25,874
Non-current	-	-
	3,166	25,874
10. OTHER LIABILITIES		
Deferred membership income	64,037	63,632
Activities income in advance	308,804	176,288
Accrued expenditures	5,200	5,200
	378,041	245,120

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. CAPITAL AND LEASING COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2021	2020
	\$	\$
Payable - minimum lease payments		
- not later than 12 months	16,353	39,249
- between 12 months and 5 years	-	16,353
	<hr/>	<hr/>
	16,353	55,602
	<hr/>	<hr/>

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Estimates of the potential financial effect of contingent liabilities that may become payable

	2021	2020
	\$	\$
Accrual for unpaid wages		
- A dispute between the Association and an employee existed regarding claimed unpaid wages. This has been resolved.	-	19,600
	<hr/>	<hr/>
	-	19,600
	<hr/>	<hr/>

13. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards any outstanding obligations of the company. At 30 June 2021 the number of members was 331 (2020: 470). The amount that could be called up in the event of and for the purpose of a winding up of the association is \$33,100 (2020: \$47,000).

14. EVENTS AFTER THE BALANCE SHEET DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There were no events after the balance sheet date that require disclosure or that would affect the income statement or balance sheet for the year ended 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15. AUDITORS' REMUNERATION

	2021	2020
	\$	\$
Fees paid for auditing and reviewing the financial report - Littlewoods	5,200	5,200
	5,200	5,200

16. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average				Fixed Interest Rate Maturing			
	Effective Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5 Years	
	2021	2020	2021	2020	2021	2020	2021	2020
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	0.75	0.75	362,705	15,080	10,200	10,200	-	-
Total Financial Assets			362,655	15,080	10,200	10,200	-	-

	Fixed Interest Rate Maturing					
	Over 5 Years		Non-Interest Bearing		Total	
	2021	2020	2021	2020	2021	2020
	%	%	\$	\$	\$	\$
Financial Assets:						
Cash	-	-	300	500	373,205	25,780
Receivables	-	-	41,840	4,675	41,840	4,675
Total Financial Assets	-	-	42,140	5,175	415,045	29,342
Financial Liabilities:						
Trade and sundry creditors	-	-	150,854	125,096	150,854	125,096
Total Financial Liabilities	-	-	150,854	125,096	150,854	125,096

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(b) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial report. The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

(c) Net fair values

For financial assets and financial liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

17. SEGMENT REPORTING

The company operates in one business segment and one geographic segment and as such no segment disclosure is deemed necessary.

18. RELATED PARTY TRANSACTIONS

The only related parties are the directors listed in the directors' report on page 1. The company does not remunerate its directors; therefore there were no transactions with related parties during the year.

THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 19 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the financial year ended on that date of the company.
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 directors.

Director:



Nigel Collin

Dated this

Oct 6, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MEETINGS INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED

Opinion

We have audited the accompanying financial report of The Meetings Industry Association of Australia Limited, which comprises the statement of financial position as at 30 June 2021, and the statement of comprehensive income, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration as set out on pages 5 to 21.

In our opinion, the accompanying financial report of the Meetings Industry Association of Australia Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 1(m) in the financial statements which indicates that the current liabilities exceeded the current assets by \$122,796 and the Group had net deficit of \$117,159 at reporting date. As stated in Note 1(m), these conditions, along with other matters as set forth in Note 1(m), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our 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.



Aubrey Reisen
Littlewoods
Chartered Accountants
Sydney

Date: 11th October 2021

