

# CRC TiME Ltd

ABN: 42 640 106 056

## Financial Statements

For the Year Ended 30 June 2022



Australian Government  
Department of Industry,  
Science and Resources

**AusIndustry**  
Cooperative Research  
Centres Program

## Contents

For the year ended 30 June 2022

### Financials Statements

	<b>Page</b>
Directors Report	3
Auditor's Independence Declaration	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	20
Independent Audit Report	21

## **Directors Report**

The Directors of the Cooperative Research Centre for Transformations in Mining Economies (“CRC TiME Ltd”) (“the Company” or “CRC”) present their report, together with the financial statements, on the Company the year ended 30 June 2022. The comparative figures include 15 month period commencing from date of incorporation 1 April 2020 to 30 June 2021.

### **Directors**

The following persons were directors of the Company during the year ended 30 June 2022 and up to the date of this report, unless otherwise stated.

Dr Bruce Kelley (appointed on 3 April 2020)  
Dr Paul Vogel (appointed on 3 April 2020)  
Adjunct Professor Christine Charles (appointed on 3 April 2020)  
Tony Van Merwyk (appointed 5 August 2020)  
Vanessa Elliott (appointed 5 August 2020)  
Gavin Price (appointed 5 August 2020)  
Emeritus Professor David Brereton (appointed 5 August 2020)

### **Short and Long Term Objectives**

Our Vision is closure as the cornerstone to the mining industry creating enduring benefit for all Australians. Our Mission is to bring together diverse stakeholders to help reimagine & dramatically transform Australian mine closure outcomes. Our objectives are to enable regions and communities to transition to a prosperous and sustainable post mine future. We will deliver key components of the National Resources Statement and help position Australia’s resources sector as the world’s most advanced, innovative and successful. Greater certainty post mine will drive investor confidence and social development in one of Australia’s most important industries. Technology and process solutions will position Australian mining, technology and service suppliers (METS) companies to access global business opportunities along the mine life cycle that facilitate post mining transitions

### **Strategy for achieving the objectives**

We bring together a unique partnership of mining companies, technology and service suppliers (METS), state and local governments, regional and community representative bodies and research institutions. We are the first and only organisation in the world to work in partnership with all stakeholders to drive innovation around the key issues and barriers to mine closure, relinquishment and successful post mine transitions.

Focussing around specific regions in transition, we are breaking paradigms and scoping research that challenges the status quo. Consultation and collaboration underpins every stage of research from project scoping, investment decisions and research delivery, through to uptake and adoption. Our collaborative partnership model brings together several existing national and industry mechanisms addressing different aspects of mine closure to deliver resilient post mining futures for all parties.

### **Principal activities**

During the year ended 30 June 2022 the principal activities of the Company were strategy development for the organisation, planning across research, impact, communications and First Nations inclusion areas of the business, delivery of the foundational research program, engaging staff and developing and implementing policy and procedures to help manage the Company and ensure strong compliance.

### **Performance measures**

The company measures its performance against the Commonwealth Grant Agreement and CRC TiME Strategy. The key performance measures are achievement of Commonwealth milestones, participant cash and in-kind contributions, publication and presentation of research outcomes and changes in practice or knowledge and skills as they relate to impact objectives.

## Directors Report

### Information on directors

Name: Dr Bruce Kelley  
Title: Chair  
College: Independent Chair  
Experience and expertise: As the former Global Head of Environment for Rio Tinto, Bruce is a respected global authority in his field and is involved with numerous industry and university working groups, panels and Advisory Boards. Bruce has a PhD in Agricultural Biochemistry and has worked extensively in the field of bioremediation, leading the development of bioremediation technology and site remediation at treatment facilities in various iron ore, coal and aluminium smelting operations. He was also the General Manager of CRA's Technology Centre in Melbourne and the Technology Centre in Bentley, Perth.

Name: Dr Paul Vogel  
Title: Deputy Chair  
College: Government  
Experience and expertise: With a PhD in chemistry, Paul has extensive knowledge and experience across a broad range of environmental and sustainability issues, organisational and regulatory reform and the delivery of strategic environmental and business outcomes. Paul is the current chairperson of the Northern Territory Environmental Protection Authority and chairperson of the National Cooperative Research Centre on Contamination and Remediation of the Environment. He was previously the Chairperson of Western Australia's EPA and was also the inaugural Chief Executive and Chairman of the South Australian EPA and prior to that held senior executive positions in the WA Departments of the Premier and Cabinet and Environmental Protection.

Name: Prof. Christine Charles  
Title: Director  
College: Community and Regions  
Experience and expertise: Christine is an independent chair and director in mining and energy and has held a variety of senior positions with NGOs, the community sector, academia and in both the private and public sectors. Christine currently chairs the SMI'S Centre for Social Responsibility in Mining (CSRMI) Advisory Board at the University of Queensland. Christine is passionate about strengthening regional areas and has a long involvement supporting Australia's pathway to reconciliation with first Australians. She is Deputy Chair of Aboriginal Enterprises in Mining, Energy and Exploration and she actively supports the development of a strong, independent, commercial and economic indigenous sector.

Name: Tony Van Merwyk  
Title: Director  
College: METS  
Experience and expertise: As a former partner of Herbert Smith Freehills, Tony was involved with all aspects of environment, planning and hospitality law. He was a key development approvals advisor to many of the projects that fuelled the WA mining, oil and gas boom. Tony has held a range of industry and government positions including Director of Greening Australia (WA), Member of the Marine Parks and Reserves Authority, Member of the Advisory Council to the EPA, Councillor of the Urban Development Institute (WA), Board Member of Surfing WA, and member of the environment committees for the Mineral Council of Australia, the Chamber of Minerals and Energy, and the Association of Mining and Exploration Companies

## Directors Report

Name: Vanessa Elliott  
Title: Director  
College: Indigenous  
Experience and expertise: Vanessa is a Jaru woman from the Kimberley region of Western Australia with more than 20 years' experience working in strategic leadership roles in economic development, community services, regional and remote project management, town planning, headworks, energy, mining and service commissioning. Vanessa has worked on some of the major project developments in Australia across the resource industry, regional development and town planning. Specialising in project life cycle – land access, regulatory approvals, social performance, local content and diversity and inclusion.

Name: Gavin Price  
Title: Director  
College: Mining  
Experience and expertise: Gavin is currently the Head of Environment for BHP's Minerals Australia Regions. He has worked across the minerals and processing sectors for over 30 years and has strong operational experience in research science application in industry. Specialising in environmental science, Gavin has worked on numerous major mine closures including managing the decommissioning and remediation of sites for RGC (now Iluka) including both radioactive and contaminated sites and established the first program with the local community toward long term closure. Gavin has represented BHP at the Minerals Council of Australia and EPA Stakeholder Reference Group in WA. He also played a key role in the establishment of the Western Australian Biodiversity Science Institute and has contributed to the development and success of CRC CARE. Gavin has also been an invited panel member for independent reviews such as the recent review of CSIRO Land and Water Division.

Name: Emeritus Professor David Brereton  
Title: Director  
College: Research  
Experience and expertise: As Deputy Director of the Sustainable Minerals Institute, David had responsibility for driving cross-disciplinary research addressing technical, environmental and social dimensions of mining and sustainability. He also led the University of Queensland's Centre for Social Responsibility in Mining as it became a leading global centre for applied research and professional education relating to social performance management in the mining and minerals sector. David's consulting roles include working in Lima to build a research capability in mining and sustainability, leading the development of a new mining engineering curriculum for the Western Australia School of Mines and advising on the Global Tailings Standard. David holds a PhD in Political Science from Stanford University.

## Directors Report

### Company secretary

Mr Peter Zurzolo has held the role of Company Secretary since 10 December 2020. He also acted as Chief Operating Officer (COO) of the Company for the year ending 30 June 2022.

### Meetings of directors

The number of meetings of the Company's Board of Directors (the Board) held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board	
	No. Attended	No. Held
Bruce Kelley	5	5
Paul Vogel	4	5
Christine Charles	5	5
Tony Van Merwyk	4	5
Vanessa Elliott	5	5
Gavin Price	4	5
David Brereton	5	5

### Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$100 each.

Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is \$1,400, based on 14 current ordinary members.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under sub division 60-C section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this directors' report

This report is made in accordance with a resolution of the Board of Directors,

On behalf of the directors



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Dr. Bruce Kelley  
Director

5 October 2022

**Auditor's Independence Declaration Under Subdivision 60-40 Of The Australian Charities And Not-For-Profits Commission Act 2012 To The Directors Of CRC TiME Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Perth Audit Services Pty Ltd**



**Muranda Janse Van Nieuwenhuizen**  
**Director**

Perth  
5 October 2022

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2022**

	Note	30 June 22 \$	1 April 20 - 30 June 21 \$
Revenue	2	8,949,005	6,658,443
Other income	3	13,644	300
Other expenses from ordinary activities	4	<u>(8,962,649)</u>	<u>(6,658,743)</u>
<b>Profit/(loss) before tax</b>		-	-
Income tax (expense)/benefit	5	<u>-</u>	<u>-</u>
<b>Net profit/(loss) for the year</b>		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**Statement of Financial Position**  
**30 June 2022**

	Note	30 June 22 \$	30 June 21 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	10,103,215	8,671,878
Trade and other receivables	6	<u>339,665</u>	<u>157,709</u>
		10,442,880	8,829,587
<b>TOTAL ASSETS</b>		<u>10,442,880</u>	<u>8,829,587</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	373,915	734,789
Employee benefits	8	37,879	49,602
Deferred income	10	<u>4,955,720</u>	<u>2,966,171</u>
		5,367,514	3,750,562
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	8	75,366	79,025
Deferred income	10	<u>5,000,000</u>	<u>5,000,000</u>
		5,075,366	5,079,025
<b>TOTAL LIABILITIES</b>		<u>10,442,880</u>	<u>8,829,587</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>EQUITY</b>			
Retained profits		<u>-</u>	<u>-</u>
<b>TOTAL EQUITY</b>		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2022**

	<b>Retained Profits \$</b>	<b>Total \$</b>
<b>At 1 April 2020</b>	-	-
Net profit for the year	-	-
<b>At 30 June 2021</b>	<u>-</u>	<u>-</u>
<b>At 1 July 2021</b>	-	-
Net profit for the year	-	-
<b>At 30 June 2022</b>	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows**  
**For the year ended 30 June 2022**

	Note	30 June 22 \$	1 April 2020 - 30 June 2021 \$
<b>Cash flow from operating activities</b>			
Cash receipts from customers		-	-
Receipts from Commonwealth Government		2,750,000	6,900,000
Receipts from Partners/Participants		2,752,415	3,390,073
Cash payments to suppliers and employees		(4,084,558)	(1,617,986)
Interest received		13,644	91
Interest paid		(164)	(300)
Net cash used in operating activities	11	1,431,337	8,671,878
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,431,337	8,671,878
Cash and cash equivalents at beginning of financial year		8,671,878	-
Cash and cash equivalents at end of financial year	5	10,103,215	8,671,878

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 1. BASIS OF PREPARATION

CRC TiME Ltd (“the Company” or “CRC”) is a company limited by guarantee incorporated and domiciled in Australia. The address of the Company’s registered office is M578, 35 Stirling Highway, Crawley WA 6009. The Company was incorporated in April 2020 and the comparative figures include 15 month period commencing from date of incorporation 1 April 2020 to 30 June 2021.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012.

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

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The financial report was approved by resolution of the Board of Directors on 23 September 2022.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Revenue and other income

##### Grant revenue

Revenue is recognised only to the extent that the Company’s expenses have been incurred, as any unspent funds are required to be returned to the Commonwealth Department of Industry at the end of the term of the Company. Revenue received where expenses have not yet been incurred is disclosed as deferred income (unearned revenue) under current liabilities in the Statement of Financial Position.

##### Participant’s contributions

Revenue from participants, including corporations, industry participants and State government departments, received to augment the research projects of the Company is recognised only to the extent that the relevant expenditure has been incurred in carrying out the affairs of the Company under the terms of the participants agreement between the Company and the entities who have undertaken to provide contributions to the Company, and where expenses have not yet been incurred, is disclosed as unearned revenue under current liabilities in the Statement of Financial Position. Where a contribution is received on the condition that specified services are delivered to the participant, this is considered a reciprocal transaction. Revenue is recognised as received and at year end a liability is recognised until the service is delivered.

##### In-kind contributions

In-kind contributions as reported from participants are brought to account as revenue and expenditure. In-kind contributions are measured at fair value based on reported in-kind consistent with the valuation principles agreed to in the terms of the participants’ agreements. The types of in-kind expenditure recorded by the Company mainly include staffing costs and direct research expenditure. This expenditure was incurred by participants in conducting research and other activities on behalf of the Company.

##### Interest income

Interest income is recognised on an accrual basis using the effective interest method.

##### Other income

Other income is recognised when it is received or when the Company is entitled to it.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

**(b) Income Tax**

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(c) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(d) Cash and cash equivalents**

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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(e) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(f) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

**(g) Provisions**

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**(h) Deferred income**

Deferred income represents grant received where expenses have not yet been incurred as any unspent funds are required to be returned to the Commonwealth Department of Industry at the end of the term of the grant agreement.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(i) **Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date 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 reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(j) **Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(k) **Goods and services tax (GST) and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(l) **New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

In 2021, The Company had early adopted *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities*.

(m) **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2022. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

#### *Employee benefits provision*

As discussed in note 9, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### 3. REVENUE AND OTHER INCOME

	<b>30 June 22</b>	<b>1 April 20 - 30 June 21</b>
	\$	\$
Commonwealth government funding	1,891,265	1,900,000
Partner/Participants contributions	1,786,366	561,403
Benefit in Kind Contributions	5,271,374	4,197,040
<b>Total revenue</b>	<u>8,949,005</u>	<u>6,658,443</u>
Interest income	13,644	300
<b>Total other income</b>	<u>13,644</u>	<u>300</u>

All revenue from contracts with customer were generated in Australia.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 4. OTHER EXPENSES

	<b>30 June 22</b>	<b>1 April 20 - 30 June 21</b>
	\$	\$
Administrative expenses	138,850	96,418
Professional services	36,916	73,644
CRC TiME management	719,111	906,935
Equipment Expense	228	17,183
Communications	104,011	93,950
Governance	218,640	250,881
Impact and translation	302,179	91,136
Research management	371,331	335,030
Project research	7,071,383	4,793,566
	<u>8,962,649</u>	<u>6,658,743</u>

### 5. CASH AND CASH EQUIVALENTS

	<b>30 June 22</b>	<b>30 June 21</b>
	\$	\$
Cash at bank	10,103,215	8,671,878
	<u>10,103,215</u>	<u>8,671,878</u>

### 6. TRADE AND OTHER RECEIVABLES

	<b>30 June 22</b>	<b>30 June 21</b>
	\$	\$
Trade receivables	302,264	137,500
Accrued Income	-	20,000
Prepayments	37,401	209
	<u>339,665</u>	<u>157,709</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 7. TRADE AND OTHER PAYABLES

	30 June 22	30 June 21
	\$	\$
Trade payables	212,924	245,718
GST payable/(receivable)	(12,724)	482,620
Accrued expenses	173,715	-
PAYG withholding payable	-	4,508
Superannuation payable	-	1,943
	<u>373,915</u>	<u>734,789</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.

### 8. EMPLOYEE BENEFITS

	30 June 22	30 June 21
	\$	\$
Provision for annual leave - current	37,879	49,602
Provision for long service leave - non-current	75,366	79,025
	<u>113,245</u>	<u>128,627</u>

### 9. DEFERRED INCOME

	30 June 22	30 June 21
	\$	\$
Deferred income - current	4,955,720	2,966,171
Deferred income – non-current	5,000,000	5,000,000
	<u>9,955,720</u>	<u>7,966,171</u>

Deferred income consists of government grants and participant contributions received where expenditure has not yet been incurred.

As per the accounting policy in note 2(h), contributions from the Commonwealth of Australia and participants are treated as deferred income until matched against expenditure in the course of the Company's activities.

Deferred income has been included as a current liability as it is anticipated that the funds will be matched against expenditure during the subsequent financial years.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 10. CASH FLOW INFORMATION

	30 June 22	1 April 20 - 30 June 21
	\$	\$
Profit/(Loss) after tax	-	-
Adjustments for non-cash items:		
Depreciation	-	-
Operating profit before working capital changes	-	-
(Increase)/Decrease in trade receivables	(164,764)	(137,500)
(Increase)/Decrease in other receivables	(17,192)	(20,209)
Increase/(Decrease) in payables	(360,874)	734,789
Increase/(Decrease) in employee benefits provision	(15,382)	128,627
Increase/(Decrease) in deferred income	1,989,549	7,966,171
Net cash generated/(used in) operating activities	<u>1,431,337</u>	<u>8,671,878</u>

### 11. REMUNERATION OF AUDITOR

During the year/period the following fees are payable for services provided by Nexia Perth the auditor of the Company.

	30 June 22	1 April 20 - 30 June 21
	\$	\$
<i>Audit Services</i>		
Audit of the financial statements	10,300	10,000
<i>Other Services</i>		
Preparation of the financial report	4,200	4,000
Total remuneration of auditor	<u>14,500</u>	<u>14,000</u>

### 12. RELATED PARTIES

**(a) The Company's main related parties are as follows:**

*Key management personnel*

The total remuneration paid to the key management personnel of during the year/period was \$519,923 (2021: 625,362).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

## Notes to the Financial Statements

For the year ended 30 June 2022

### 12. RELATED PARTIES (CONT.)

**(b) Transactions with related parties**

There were no transactions with related parties during the year.

**(c) Receivable from and payable to related parties**

There were no trade receivables from or trade payables to related parties at the current reporting date.

**(d) Loans to/from related parties**

There were no loans to or from related parties at the current reporting date.

### 13. CONTINGENCIES AND COMMITMENTS

In the opinion of those charged with governance, the Company did not have any contingencies or commitments at 30 June 2022 (2021: nil).

### 14. EVENTS AFTER THE END OF THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**Directors' Declaration**

In the opinion of the directors of CRC TiME Ltd (the Company):

- (a) the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012;
- (b) the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- (c) there are reasonable grounds to believe that the Company will be able to pay their debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

on behalf of the directors



.....  
Director

Dated on the 5 October 2022

## Independent Auditor's Report to the Members of CRC TiME Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of CRC TiME Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and 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 CRC TiME Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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

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

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

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

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

### ***Responsibilities of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 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.

The directors are responsible for overseeing the Company's financial reporting process.

### ***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.

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



**Nexia Perth Audit Services Pty Ltd**



**Muranda Janse Van Nieuwenhuizen**  
**Director**

Perth  
5 October 2022