

CRC TiME Ltd

ABN: 42 640 106 056

Financial Statements

For the Year Ended 30 June 2023



Australian Government
Department of Industry,
Science and Resources

AusIndustry
Cooperative Research
Centres Program

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For the year ended 30 June 2023

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Directors Report

The Directors of the Cooperative Research Centre for Transformations in Mining Economies (“CRC TiME Ltd”) (“the Company”) present their report, together with the financial statements, on the Company the year ended 30 June 2023.

Directors

The following persons were directors of the Company during the year ended 30 June 2023 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, resigned 1 December 2023)
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 and 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 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 delivering research that challenges the status quo, informs decision making and enables change. 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 2023, the principal activities of the Company were development of new research projects, planning across research, impact, communications and First Nations inclusion areas of the business, finalisation and translation of the foundational research program, communication and engagement with key stakeholders, engaging staff and developing and implementing policy and procedures to help manage the Company and ensure strong compliance.

Directors Report

Performance measures

The Company measures its performance against the Commonwealth Grant Agreement and its 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.

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 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.

Directors Report

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

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 Australian 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 was Chief Operating Officer of the Company and served as Company Secretary from 10 December 2020 to 23 November 2022.

Mr Mark Killmier commenced as the Company's Business Manager in October 2023 and was appointed Company Secretary on 23 November 2022 following the Company's second AGM.

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	No. Attended	No. Held
Bruce Kelley	4	4
Paul Vogel	3	4
Christine Charles	4	4
Tony Van Merwyk	4	4
Vanessa Elliott	3	4
Gavin Price	4	4
David Brereton	4	4

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.

After balance date events

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

Environmental regulation

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

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

CRC TiME Ltd
ABN: 42 640 106 056

Directors Report

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

On behalf of the directors

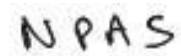


Dr. Bruce Kelley
Director
20 December 2023

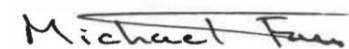
Auditor's independence declaration under subdivision 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012 to the Board of CRC TiME Ltd

As lead auditor for the audit of the financial statements of CRC TiME Ltd, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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



**Michael Fay
Director**

Perth
20 December 2023

Advisory. Tax. Audit.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	30 June 23 \$	30 June 22 \$
Revenue	4	16,662,213	8,949,005
Other income	4	106,644	13,644
Other expenses from ordinary activities	5	<u>(16,768,857)</u>	<u>(8,962,649)</u>
Profit/(loss) before tax		-	-
Income tax (expense)/benefit		<u>-</u>	<u>-</u>
Net profit/(loss) for the year		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2023

	Note	30 June 23 \$	30 June 22 \$
CURRENT ASSETS			
Cash and cash equivalents	6	11,997,208	10,103,215
Trade and other receivables	7	1,177,860	302,264
Prepayments		-	37,401
		<u>13,175,068</u>	<u>10,442,880</u>
TOTAL ASSETS		<u>13,175,068</u>	<u>10,442,880</u>
CURRENT LIABILITIES			
Trade and other payables	8	1,603,001	373,915
Employee benefits	9	100,600	37,879
Contract liabilities	10	<u>6,351,951</u>	<u>4,955,720</u>
		8,055,552	5,367,514
NON-CURRENT LIABILITIES			
Employee benefits	9	119,516	75,366
Contract liabilities	10	<u>5,000,000</u>	<u>5,000,000</u>
		5,119,516	5,075,366
TOTAL LIABILITIES		<u>13,175,068</u>	<u>10,442,880</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained profits		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

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

	Retained Profits \$	Total \$
At 1 July 2021	-	-
Net profit for the year	-	-
At 30 June 2022	-	-
At 1 July 2022	-	-
Net profit for the year	-	-
At 30 June 2023	-	-

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2023

	Note	30 June 23 \$	30 June 22 \$
Cash flow from operating activities			
Receipts from Commonwealth Government		2,000,000	2,750,000
Receipts from Partners/Participants		4,149,640	2,752,415
Cash payments to suppliers and employees		(4,362,291)	(4,084,558)
Interest received		106,644	13,644
Interest paid		-	(164)
Net cash from operating activities		<u>1,893,993</u>	<u>1,431,337</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		<u>10,103,215</u>	<u>8,671,878</u>
Cash and cash equivalents at end of financial year	6	<u>11,997,208</u>	<u>10,103,215</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2023

1. BASIS OF PREPARATION

CRC TiME Ltd (the “Company”) 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.

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 unless otherwise stated.

The financial report was approved by resolution of the Board of Directors on 20 December 2023.

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 and participant contributions

The Company identifies one performance obligation within its contractual arrangements with customers, that of providing a research outcome as per the requirement of the funding agreements. In accordance with AASB 15 *Revenue from contracts with customers*, revenue is therefore recognised as performance obligations per the funding agreements are satisfied. Progress towards satisfaction of the performance obligations is measured using an input method based on the amount of expenditure incurred on the relevant project because the customer simultaneously receives and consumes the benefits provided by the Company.

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. In-kind expenditure comprise the value of staff time for the Company partner organisations participating in research projects or other activities of the Company and the value of resources (including data, material, or site access) provided by these organisations to support and enable the delivery of research projects.

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 2023

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.

(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.

Notes to the Financial Statements

For the year ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(h) Contract liabilities

Contract liabilities represent income received where obligations have not been met, as any unspent funds are required to be returned to the Commonwealth Department of Industry and participants at the end of the term of the grant agreement.

(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) 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.

Notes to the Financial Statements

For the year ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(k) 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 AASB that are mandatory for the current reporting period. There was no material impact on the financial report.

(l) 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 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

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

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.

Identifying performance obligations in funding agreements

There is one performance obligation in the funding agreements, that of providing research services to the funding provider (the "Services"). Contracts are operated by a detailed budget of expenditure to be incurred on each relevant project and agreed by the funding provider. The performance obligation is therefore considered to be provision of the Services which are required to satisfy the funding agreements as a whole. The Company is using an input method to measure progress towards complete satisfaction of the Services, because the funding providers simultaneously receives and consumes the benefits provided by the Company.

4. REVENUE AND OTHER INCOME

	30 June 23	30 June 22
	\$	\$
Commonwealth government funding	2,000,000	1,891,265
Partner/Participants contributions	3,629,005	1,786,366
Benefit in Kind Contributions	<u>11,033,208</u>	<u>5,271,374</u>
Total revenue	<u>16,662,213</u>	<u>8,949,005</u>
Interest income	<u>106,644</u>	<u>13,644</u>
Total other income	<u>106,644</u>	<u>13,644</u>

All revenue was generated in Australia.

Notes to the Financial Statements

For the year ended 30 June 2023

5. OTHER EXPENSES

	30 June 23	30 June 22
	\$	\$
Administrative expenses	93,553	138,850
Professional services	29,293	36,916
CRC TiME management	854,082	719,111
Equipment Expense	-	228
Communications	314,717	104,011
Governance	242,333	218,640
Engagement and Impact	326,721	302,179
Research management	415,936	371,331
Project research	<u>14,492,222</u>	<u>7,071,383</u>
	<u>16,768,857</u>	<u>8,962,649</u>

6. CASH AND CASH EQUIVALENTS

	30 June 23	30 June 22
	\$	\$
Cash at bank	<u>11,997,208</u>	<u>10,103,215</u>
	<u>11,997,208</u>	<u>10,103,215</u>

7. TRADE AND OTHER RECEIVABLES

	30 June 23	30 June 22
	\$	\$
Trade receivables	<u>1,177,860</u>	<u>302,264</u>
	<u>1,177,860</u>	<u>302,264</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. Management expects all receivables to be fully recoverable.

Notes to the Financial Statements

For the year ended 30 June 2023

8. TRADE AND OTHER PAYABLES

	30 June 23	30 June 22
	\$	\$
Trade payables	1,111,519	212,924
GST payable	159,958	(12,724)
Accrued expenses	331,524	173,715
	<u>1,603,001</u>	<u>373,915</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.

9. EMPLOYEE BENEFITS

	30 June 23	30 June 22
	\$	\$
Provision for annual leave - current	100,600	37,879
Provision for long service leave - non-current	119,516	75,366
	<u>220,116</u>	<u>113,245</u>

10. Contract liabilities

	30 June 23	30 June 22
	\$	\$
Contract liabilities - current	6,351,951	4,955,720
Contract liabilities - non-current	5,000,000	5,000,000
	<u>11,351,951</u>	<u>9,955,720</u>

Contract liabilities 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 contract liabilities until obligations are satisfied. Assessment of progress against obligations is by way of level of expenditure incurred.

Notes to the Financial Statements

For the year ended 30 June 2023

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 23	30 June 22
	\$	\$
<i>Audit and Assurance Services</i>		
Audit of the financial statements	15,876	8,300
Audit of Commonwealth report	5,670	2,000
<i>Other Services</i>		
Preparation of the financial report	4,600	4,200
Total remuneration of auditor	<u>26,146</u>	<u>14,500</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 was \$567,079 (2022: \$519,923).

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.

(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.

14. CONTINGENCIES AND COMMITMENTS

The Company did not have any contingencies or commitments at 30 June 2023 (2022: nil).

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2023 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.

CRC TiME Ltd
ABN: 42 640 106 056

Directors Declaration

For the year ended 30 June 2023

Directors' Declaration

The Directors declare that, in their opinion:

- (a) The financial statements and notes of the Company are in accordance with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. Giving a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the year then ended; and
 - b. Complying with Australian Accounting Standards – Simplified Disclosures and complying with the *Australian Charities and Not-for-profits Commission Regulations 2022*.
- (b) There are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with a resolution of the Directors pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

on behalf of the directors



.....
Director

20 December 2023

Independent Auditor's Report to the Members of CRC TiME Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CRC TiME Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 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 2023, 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.

Advisory. Tax. Audit.

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.

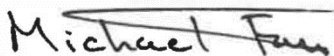
A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd



**Michael Fay
Director**

Perth
20 December 2023