



ANNUAL REPORT

2021/22



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Leigh Darcy

Chairperson

Welcome to my report as Chair of BBAMZ Ltd. It's been a very busy year with office location changes, expansion of the Northern Employment and Business Hub (NEBHub) and building a sustainable business.

Strongly supported by our members, BBAMZ's purpose as an industry based economic development group, working in collaboration with Government and community is to support growth, investment and business diversification in the George Town and Tamar Valley regions. Our aim is to lift the profile of the Bell Bay zone locally, nationally and internationally as well as build a sense of community pride in the region.

BBAMZ's Launceston office has relocated from the MAIB building to 123 York Street where we have street frontage, is better suited for NEBHub and has facilities for hire. I would like to thank Mark Cooper from TasPorts who has assisted with furnishing the office with furniture surplus to their organisations needs. In relation to our Bell Bay office, the landowner has sold that location and as such an office was no longer available. I must thank and acknowledge Roger Aalbrecht from Kempe Engineering as the tenant for his in-kind support which allowed us to use that space. Our plan is to have a permanent location back in Bell Bay in the coming months.

I am pleased to report that all goals were met or well on the way as per the Strategic Plan. This prompted the Board to refresh the Strategic Plan and I thank all those members who provided input. This also enabled our CEO Susie Bower to put in place a revised operational plan that has clear measurable goals aligned to the strategic plan. If you have not as yet had a look at the plan, I encourage you to do so.

I must thank our CEO Susie Bower who has worked hard to ensure policies and procedures are in place for an expanding business. Last year I commented that Susie had an ambitious growth strategy for the organisation. That certainly has been achieved with membership now at 52 businesses and eight employees in BBAMZ and NEBHub. A highlight for the Board has been the expansion of NEBHub from the initial Tasmanian Community Fund grant to now receiving support from the State Government. This is delivering real benefits to address labour and skills shortages and importantly is life changing for people.

BBAMZ business breakfasts and members forums have continued to be a success. These events have the huge benefit of networking with other businesses as well as the knowledge gained from presentations from a diverse range of speakers. Thank you to the businesses who sponsored these events and all those who have presented. It has been so pleasing to hear from existing businesses, future development proponents and government organisations. These events will continue into 2023 with sponsorship already in place.

Hydrogen and related industries continue to be a very busy space and during the past year BBAMZ has been pushing hard and asking the right questions of those in influence about how to bring this industry to Tasmania. BBAMZ was part of the Hydrogen Hub submission and looks forward to playing its part. I would like to acknowledge the work of Neil Grose the Hydrogen Cluster Manager who along with two UTAS I-PREP students completed some valuable work on supply chain mapping for a hydrogen industry. We appreciate the proponents who continue to show enthusiasm and engagement and look forward to pending decisions in relation to the next phase.

In closing, I would like to thank all our members who continue to support BBAMZ and believe in our purpose. We are not BBAMZ without you all, so please continue to have input and engage with our organisation. The past 12 months have again been busy, and my appreciation goes out to the BBAMZ team led by Susie for their continued dedication to serving the membership.

Finally, I would also like to thank my fellow BBAMZ Directors who have supported me in the Chair's role, and importantly ensure BBAMZ is sustainable and delivering for the community in which we work and live. In saying this I would like to acknowledge Geoff Watson from CPT Engineering who chose to resign as a Director during the year. Geoff is a founding member and his wisdom and insights have certainly helped with our present and future pathways. Also thank you to Kym Goodes from 3P Advisory for joining the Board. Kym has brought some great perspectives and knowledge to strengthen our Board.



Susie Bower

CEO

As I reflect on the second year of operations as a company for BBAMZ, it has been one of growth and establishing a strong framework around our policies and procedures.

Our growth has come through successfully achieving the funding required from Jobs Tasmania for the expansion of the Northern Employment and Business Hub (NEBHub) to now service the Northern Midlands, Meander Valley and Flinders Island regions in addition to our current support provided by the TCF in Launceston, George Town and West Tamar communities.

The BBAMZ team has expanded from three employees to eight, delivering two very distinct arms of the BBAMZ business. The first being economic development and heavily concentrating on Hydrogen development for Tasmania. Hydrogen industry development is being achieved through the dedicated resource of a Hydrogen Cluster Manager, funded by the State Government through Minister Barnett, who recognises the importance of having an industry-led position that is supported by government. BBAMZ has continued to have a collaborative partnership with all levels of government.

The workforce development arm of the business is about delivering local jobs for local people. NEBHub provides a place-based, personalised service to support local employers to diversify, identify the right staff for their business, covering off on their immediate staffing requirements and future opportunities. We also concentrate on job seekers, assisting them to identify their strengths and opportunities for improvement. NEBHub sets job seekers up to succeed in their chosen field.

One of the primary reasons BBAMZ was established was to progress business diversification in the Bell Bay area. When BBAMZ was established, there were a number of existing medium and small businesses that relied on either Bell Bay Aluminium or Liberty Bell Bay (formerly South 32) 100% to exist.

After conducting interviews with eight of our medium and small founding member businesses, I am happy to report that the highest reliance for one business is now 65%, all other businesses are 60% or below. It is also interesting to note the growth in those small and medium businesses, four years ago they had a combined FTE count of 247.5, it now sits at 348 FTE.

Training has also increased for those eight businesses, in 2021 they had 27 apprentices and one trainee. They now have 41 apprentices and four trainees.

These results are even more impressive knowing that we have just experienced a global pandemic and shows the strength and resilience of our BBAMZ member businesses and what can be achieved when we work in a collaborative model.

Throughout the last twelve months our membership has continued to grow. Thirteen new businesses joined BBAMZ, and we currently sit at 52 members. Interest in development at Bell Bay is at an all-time high which is helping to drive membership.

I would like to thank the Board and in particular BBAMZ Chair Leigh Darcy for their continued support and trust in me to build the business. I would also like to thank the BBAMZ team for their dedication and commitment to the vision for BBAMZ. Everything we achieve is a team effort.

After this very successful year growing the business, it is important for us to consolidate this growth and use it as the foundation for the many more successful years ahead.

04

STRATEGIC OVERVIEW



OUR VISION
A thriving industrial region,
globally sought after, locally trusted and valued

OUR VALUES

<p>LEADERSHIP Delivering the strategic plan in line with our vision & purpose with our membership and region</p>	<p>COURAGE Prepared to take risks and not afraid to fail</p>	<p>COLLABORATION Explore and maintain partnerships for the benefit of our members</p>	<p>EQUALITY Equality of opportunity for all of our members regardless of size and diversity for the benefit of the Region</p>
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INDUSTRY

Act as a central point of contact to collaborate with government entities to support the growth, capability, investment and business diversification

REGIONAL COLLABORATION

Enable and support strategic partnerships to underpin the core goals of the group through regional collaboration

WORKFORCE & CAREER DEVELOPMENT

BBAMZ will partner with industry and education/training providers to develop a sustainable workforce

COMMUNITY

BBAMZ will be responsible corporate citizens in the communities in which they do business

BBAMZ views collaboration as a core central function. BBAMZ recognises that it cannot achieve this plan on its own. All sectors need to work on the parts relevant to them. BBAMZ can only act where it has a role.

The Bell Bay Advanced Manufacturing Zone (BBAMZ) is an industry based economic development group working in collaboration with government and community to support growth, investment and business diversification in the Bell Bay, and Tamar Valley regions.

The BBAMZ aim is to raise the profile locally, nationally and internationally as well as build a sense of community pride in the region.

05

**PROJECTS
&
HIGHLIGHTS**

Bell Bay Hydrogen Cluster

The Bell Bay Hydrogen Cluster (BBH2) is a group of likeminded businesses and organisations developing around the establishment of a green hydrogen manufacturing industry in Tasmania. The cluster is actively engaged in developing the hydrogen industry with the view that business collaboration will increase access to new opportunities and markets, raise productivity and develop better pathways to enterprise prosperity.

Work continues on developing the cluster model best suited for Bell Bay, which will be critical once the expected Bell Bay Hydrogen Hub funding flows. While the exact nature and timing of the hub is as yet unclear, what is clear is the critical role that local business, especially those with established links to the Bell Bay area, will have.

Interstate cluster experience shows the real value of a cluster is realised when actual projects commence. The BBH2 Cluster has been diligent in creating the networks and flow of information to potential and existing industry participants so that when a project proceeds, our local industry will be best placed to take advantage.

While the 'big picture' of the hub will centre around the development of common user infrastructure around power, port access and water, it will be the supply chain that will enable this to occur. BBAMZ will be a key partner in the hub, along with the state-owned companies of Tas Ports, Tas Networks, Tas Irrigation, Tas Water and Tas Hydro.

The supply chain map that the cluster developed in late 2021 is a critical starting-point road map as what can be expected once the hydrogen development turns from the planning and discussion stage into the building stage.

The Cluster has been working on the development of the practical skills and training delivery model and is part of the national working group that is developing the necessary qualifications at certificate two and three level. Facilitated with BBH2 and BBAMZ, a partnership has developed between TAFE and BBAMZ Member Transtegic to construct a model which will best suit the new industry and for those existing businesses to upskill existing employees to allow them to be engaged in hydrogen-related operations.

In addition to the development of the cluster model, the BBH2 Cluster has had a key role in:

- Development of the Tasmanian regulatory framework with ReCFIT and other stakeholders,
- Developing the Australian skills framework with national hydrogen stakeholders,
- Strategic relationships with Tasmanian Government MoU participants, particularly Port of Rotterdam and the Flanders Investment and Trade organisation,
- Concept, design and scoping for a wastewater treatment research project to ascertain the suitability of Tasmanian technology to treat municipal and industrial wastewater for use in hydrogen electrolysis,
- The CSIRO/AMC working group to explore the suitability for a research centre at AMC to scope the commercialisation of new hydrogen/ammonia technology such as ammonia replacement for diesel in large scale generators and ammonia as a battery,
- The national hydrogen cluster network,
- Developing links between hydrogen proponents and local supply chains.



Business Breakfasts

The business breakfast series is an important avenue for our members to hear from prospective proponents who are considering establishing operations in Bell Bay as well as our established businesses and the important work they continue to contribute to the Bell Bay area. It also allows for excellent networking and collaboration opportunities for our members. Presenters at the business breakfast series included:

George Town Mountain Bike Project – sponsored by George Town Council

- Peter Richards, Project Manager for the MTB Project at George Town Council provided an overview of the staged rollout for the much-anticipated George Town Mountain Bike Trails. He also highlighted the great community and business benefits of the project.

CPT Engineering and Fiomarine – sponsored by CPT Engineering

- Geoff Watson provided an overview of the work currently being undertaken by CPT and some of their interest into the future including hydrogen and defence. John Fiotakis then provided an overview of Fiomarine and the possibility of an expansion of CPT in George Town to manufacture the buoys from Fiomarine.

Tas Gas – Sponsored by Liberty Bell Bay

- Will Temple-Smith provided an overview of the operations of Tas Gas and their significant interest in the Hydrogen industry to provide a blend of hydrogen with gas through their existing pipelines.

Tas Gas Pipeline – Sponsored by Tas Gas Pipeline

- Wacek Lipski, the CEO of Tas Gas Pipeline delivered a detailed explanation of the importance of the gas network to Tasmanian industry and the community. Wacek explained how the network is configured and how it will be a key part in the evolution of the potential hydrogen industry and provided an overview of gas in Australia and the part it will play in decarbonising our existing industries.



Community & Stakeholder Engagement

Engaging with the community about hydrogen

The process of determining an appropriate pathway and method for community engagement surrounding the hydrogen industry was developed in the second half of 2021 after discussions with a range of stakeholders and representative organisations as well as government department ReCFIT. This included formal and informal discussions across members of parliament representing all three parties (at the time), community organisations and industrial groups.

As a consequence of this, BBH2 held initial community consultation meetings in October and November 2021 to convey basic industry-specific information rather than project-based information which was being undertaken by one of the major hydrogen proponents at the same time.

These were held in the Tamar Valley communities of:

George Town, Pipers River (Weymouth), Hillwood, Exeter and Beaconsfield

The key outcomes of the community consultations indicated that while the community was broadly supportive, the real test for community support, (or otherwise), would be when an actual project proceeded to development application and subsequent mandated community consultation.

BBH2 and BBAMZ has continued to communicate with interested community groups and has participated in numerous media interviews and other one on one conversations. Moreover, a wide range of community groups and organisations such as local councils, Lions and Rotary Clubs, various private discussion groups, clubs and Chambers of Commerce have been engaged with on a continual basis.

Additionally, BBAMZ has continued its rigorous community and stakeholder engagement with a wide variety of stakeholders, including:

October 2021

- BBAMZ and Hydrogen briefing with Senator Polley
- Speaker at the Australian Korean Business Council (AKBC) – Korean Australia Business Council (KABC) Meeting via zoom with 300 participants in Korea and Australia.

December 2021

- Minister for Communication Paul Fletcher industry roundtable

February 2022

- West Tamar Councillor Briefing
- City of Launceston Councillor Briefing

March 2022

- GFG Foundation workshop with industry, community and school students

April 2022

- George Town Councillor Briefing
- Liberty Bell Bay Inauguration Ceremony

June 2022

- Speaker at the Tasmanian Energy Development Conference

July 2022

- Industry visits in Adelaide, SA
- Hydrogen Industry Proponent round table

August 2022

- Shadow Minister for Energy & Climate Change Ted O'Brien industry roundtable
- RDA Tasmania Committee Briefing
- H2Q Hydrogen Conference, Brisbane QLD

General Members Meetings

The BBAMZ membership has indicated that networking and the provision of information on upcoming projects and work schedules is highly valuable, and we continued to provide these opportunities for our membership throughout the year. It is also an opportunity for government to engage with our members on different areas of strategic importance to Bell Bay and the Tamar Valley region.

We have received presentations from the following businesses or government departments on proposed projects or upcoming work schedules:

- NBN
- East Arm Resources
- Renewables, Climate and Future Industries
- Abel Energy
- Minister Guy Barnett
- Alcore
- Nexsphere
- Fortescue Future Industries
- Peleton Resources
- Countrywide Renewable Hydrogen



Grants

Jobs Show and Events Program

After successfully setting up the Northern Employment and Business Hub, BBAMZ received \$28,571 funding from Jobs Tasmania to support a regional jobs show and events program.

Extended Funding for the BBH2 Cluster

In a strong sign of the Tasmanian Government’s support for the link between Tasmanian business and the prospective hydrogen industry, the Energy Minister, The Hon. Guy Barnett announced that the state will fund BBAMZ \$100,000 to extend the role of the Hydrogen Cluster Manager for a further six months, when it is expected the Bell Bay Hydrogen Hub funding will flow.

A key part of this will be the development by the cluster of an industry capability and workforce plan for the Tasmanian Green Hydrogen Hub at Bell Bay.

I-Prep

BBAMZ has embraced the opportunity provided by the University of Tasmania (Utas) through their I-Prep program. I-PREP is an immersive work preparation program for international students with suitable qualifications to better equip them for their future working lives, by working with local business.

The program is designed for students in their final year of study and delivers a range of experiences, including an unpaid internship in a Tasmanian organisation to prepare students for the workplace and graduate employment.

Two University of Tasmania Masters graduates were engaged through this program to work with the Hydrogen Cluster Manager to research and subsequently produce a visual supply chain map for the production of green hydrogen and ammonia at Bell Bay.

Man Yiu Hoi, known as Ryan, has a Master of Information Technology and Systems and Neetha Saji has a Master in Maritime Design (AMC, UTAS). They combined their respective skills to deliver a comprehensive visualisation of the many different supply chain inputs.

As a part of this plan, a supply chain mapping exercise for the hydrogen industry was carried out to develop a clear visualisation of the manufacturing service industry capability and what future hydrogen supply chains will need to deliver.

Ryan and Neetha created a visual map of the regional ecosystem of industries, businesses, local enterprises and government departments that will be required to develop the Tasmanian hydrogen sector for local, national and international markets.

This critical piece of research lays the foundations for a range of important work at Bell Bay, including determining the skills base for a hydrogen industry and developing an understanding in industry of their future roles in a hydrogen manufacturing future.



Neetha Saji
Masters in Maritime Design
(AMC, UTAS)



Man Yiu Hoi (Ryan)
Master of Information
Technology and Systems
(UTAS)

Renewable Careers Expo

BBAMZ, NEBHub and the BBH2 hydrogen cluster developed a concept in 2021 to engage secondary school students across the north with the renewable energy sector and to highlight the career opportunities. Following on from that success, the expo in 2022 expanded to encompass hospitality, moved the event to the Tailrace Centre in Riverside and increased the length of the expo to two days.

As was the case in 2021, The Renewable and Hospitality Careers Expo in 2022 was a hands-on expo that delivered career options to secondary students, job seekers and those seeking to change careers. The intent was to immerse those interested in renewable energy-based and hospitality careers with activities and demonstrations that illustrate the scope of career options.

To assist schools to travel to the event, BBAMZ again funded bus transport for northern schools to attend the event and as a result around 170 students were able to participate.

The 2022 event attracted significantly higher numbers of schools and students, however industrial action by the Education Union prevented the second day of the renewable energy section from proceeding and unfortunately resulted in several schools not able to attend.

An increased number of exhibitors meant that students had access to a wider range of career-orientated experiences, including forestry, engineering opportunities and hydrogen proponents.

The development of the hospitality expo was extremely well received by schools and certainly opened the eyes of many students to the opportunities presented by a career in hospitality and an understanding of other opportunities.

This year one of the highlights in the renewables expo was the Origin Energy StudentBuddy STEM Program, which is designed to help children living in energy poverty. As part of the program, small teams of students assembled a 'StudentBuddy' which once completed was donated to communities in developing countries. The StudentBuddy program combined practical team building skills and real-world impact by providing an exciting and challenging session for students covering innovative design thinking, solar technology, renewable energy sources and sustainability.

The hospitality expo featured the hands-on creation of a wide range of foods, with the Tasmanian Hospitality Association leading students into the correct way to make a layered mocktail, how to properly decorate a table and the best way to carry a different range of drinks.

The hosting venue, the Tailrace showed students how to do sushi and rice paper rolls and the most delicious chocolate-dipped donuts. All of these activities showed students that hospitality is more than just asking for orders, it can be the pathway to a diverse and fulfilling career.

The expo was generously supported by Tas Ports, TCF and the APA Group.



Tasmanian Hydrogen Renewable Industry Network (THRIN)

BBAMZ and the Bell Bay Cluster (BBH2) have again successfully organized and delivered two rounds of the Tasmanian Hydrogen Renewable Industry Network (THRIN) during 2022. Two regional meetings of the THRIN were held in Launceston and Hobart during August and September.

Once again, the Tasmanian Minister responsible for Energy, the Hon. Guy Barnett showed his enthusiastic support for the THRIN and was able to address each session and engage in valuable question and answer sessions with participants.

The focus of the second round of the THRIN was local potential and uptake for hydrogen in Tasmania as well as international observations of demand in European markets.

This series of speakers were curated to link the potential local production of hydrogen with local transport/mobility usage and alternate uses for green hydrogen using the exemplar of the two overseas jurisdictions to illustrate the potential for local uptake of hydrogen.

Northern Employment and Business Hub Launch

The Northern Employment Business Hub (NEBHub) was officially launched by the Minister for Skills, Training and Workforce Growth the Hon. Felix Ellis on Thursday 4th August 2022. Just over 50 people attended the launch, with the morning tea prepared and provided by students from StudentWorks.

NEBHub is an initiative of the Bell Bay Advanced Manufacturing Zone (BBAMZ) and is funded by a \$2M commitment by the state government at the 2021 Tasmanian election and facilitated through Jobs Tasmania.

NEBHub is based at 123 York Street Launceston and provides outreach services to all communities within the West Tamar, George Town, Launceston, Meander Valley, Flinders Island and Northern Midlands municipalities. The NEBHub office provides a walk-in service to job seekers and is continually working directly with business to understand their requirements and to match local jobs with local people.

We would like to acknowledge our NEBHub Steering Committee members with many attending the launch:

- Shane Power - Local Government Representative
- Fiona Miller - Community Representative
- Jemma MacKinnon - Industry Representative with a particular focus on Agriculture
- Steven Simeoni - Industry Representative with a particular focus on Construction
- Barb Parker - Education and training representative with a particular focus on Trade Training Centres



Workforce Development

Northern Employment and Business Hub

We would like to acknowledge the work of our 'Closing the Skills Gap' Committee, consisting of Jen Newman (Acting CEO RDA Tasmania), Shane Power (General Manager George Town Council), Rolph Vos (General Manager of West Tamar Council), Louise Foster, (General Manager Organisational Services City of Launceston), and Leigh Darcy (Principal Advisor Energy & Strategy Bell Bay Aluminium) who provided the support and knowledge to help BBAMZ expand the Northern Employment and Business Hub (NEBHub). BBAMZ successfully obtained funding from Jobs Tasmania to expand NEBHub to support the Northern Midlands, Meander Valley, and Flinders Island municipalities. This was in addition to the current support provided by TCF in the Launceston, George Town and West Tamar municipalities. The expansion of NEBHub commenced in January 2022 and now has six FTE staff working across the six municipalities.



NEBHub achievements:

Launched the Northern Employment and Business Hub at 123 York Street, Launceston.

NEBHub advertised more than 350 job opportunities:

- 25% Engineering
- 10% Construction
- 43% Manufacturing
- 8% Health and Aged Care
- 10% Tourism & Hospitality
- 4% Agriculture



NEBHub has had over 700 interactions with businesses, community groups and training organisations:

- 35% Launceston
- 25% George Town
- 15% West Tamar
- 10% Meander Valley
- 10% Northern Midlands
- 5% Flinders Island



NEBHub engaged with just over 500 job seekers

The NEBHub Team has supported 130 people into employment:

- 38% George Town
- 40% Launceston
- 14% West Tamar
- 5% Meander Valley
- 3% Northern Midlands



Social Media statistics

- 38,113 Facebook page reaches
- 480 Facebook followers
- 243 followers on LinkedIn



OCTOBER 2021 – 30 SEPTEMBER 2022



3452

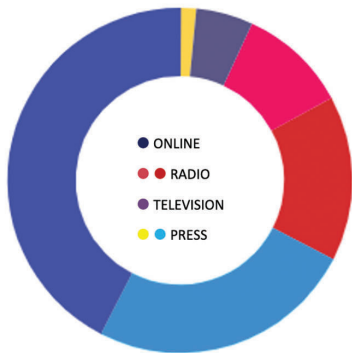


106.63M



47.2M

MEDIA OVERVIEW



MEDIA TYPE	TOTAL VOLUME	POTENTIAL CUMULATIVE AUDIENCE	ADVERTISING SPACE RATES
ONLINE	1,473	5.7M	\$32.1M
RADIO	889	15.9M	\$3.7M
TELEVISION	185	14.4M	\$3.8M
PRESS	918	70.6M	\$7.6M
TOTAL	3452	106.63M	\$47.2M

ISENTIA MEDIA CONTENT

Coverage includes all available online, press, television and radio content – including syndication – ordinarily monitored by Isentia. Potential cumulative audience is based on available audited data. Advertising value / ASR of each report is based on its entirety, and not individual mentions of the search terms.

SEARCH TERMS

- Bell Bay Advanced Manufacturing Zone (BBAMZ)
- Susie Bower (BBAMZ CEO)
- Northern Employment and Business Hub (NEBHUB)
- 123 York Street
- Jobs Hub
- Hydrogen in Bell Bay
- Hydrogen in Tasmania

MEDIA CONTENT

Coverage includes press, online news, radio, and television reports that are ordinarily monitored by Isentia. This data is collated from established monitoring briefs, and/or manual retrospective searches.

- Press and online volumes include articles that are republished by/syndicated to various outlets.
- Radio and television volumes include syndicated news and programming that is broadcast on affiliate networks and stations.
- Each mention – including those that are syndicated – is counted as an individual item, and the potential audience figures are the cumulative total of these items.

POTENTIAL CUMULATIVE AUDIENCE

Isentia gathers available audience figures from audited providers including the Audited Media Association, GfK Radio Ratings, OzTAM, Nielsen and SimilarWeb. Isentia does not provide information published by unaudited media outlets or organisations. Therefore, figures for some media outlets are not available – mainly regional media, as well as some news and industry websites.

- Press circulation figures reflect daily circulation or distribution numbers, and not readership estimates.
- Online audience figures are the sum of unique daily visitor numbers (including mobile) to that particular website, and do not reflect potential visitor numbers to/readership of individual articles.
- Radio and television audience figures vary according to daily peak listening times and programs, and are rounded to the nearest thousand.

ADVERTISING SPACE RATES (ASR)

Advertising Space Rates are another quantitative statistic used to evaluate publicity. ASRs provide the cost of purchasing the equivalent amount of media space and/or time as advertising. The ASR methodology used by Isentia is based on:



PRINT

- Casual column centimetre advertising rates
- Size of the content



ONLINE

- Cost per thousand (CPM)
- Monthly page impressions
- Monthly unique visitors
- Monthly stories served
- Rate cards for internet (where CPM is unavailable)
- Size of the content



TELEVISION & RADIO

- 30 second cost per thousand (CPM)
- Timeslot average audiences
- Prime time 30 second rate cards (where CPM/audiences are unavailable)
- Duration of the content

*The ASR of each article or report is based on its entirety, and does not reflect the prominence or tone with which the organisation or event was mentioned.

06

OUR PEOPLE

OUR PEOPLE BOARD OF DIRECTORS



Leigh Darcy

BBAMZ Chair,
Principal Advisor Energy & Strategy,
Bell Bay Aluminium

Leigh is the Principal Advisor, Energy and Strategy for Bell Bay Aluminium. He started his career as an electrical apprentice before gaining an Associate Diploma of Electrical Engineering and now has over 30 years' experience in the aluminium industry.



Pat Marron

Director,
Tasmania Electrical Services

Pat was one of the founding directors of Tasmanian Electrical Services. From a workforce of six in the Bell Bay area the company now employs over 38 people state-wide. He completed an electrical apprenticeship and went on to gain an Associate Diploma in Electrical Engineering. With over 50 years' experience in the electrical industry, he brings a wealth of knowledge to the board.



Roger Aalbrecht

Director,
AP Kempe

Roger is a boiler maker welder by trade and started the business in 1985. The company currently supports the mining, ports, forestry, food and power sectors through the sales and delivery of process equipment, hydraulics and pneumatics, engineering, maintenance and fabrication, employing over 90 people.



Shane Power

General Manager,
George Town Council

A passionate local government professional, with a career spanning almost 20 years across metropolitan, peri-urban and rural municipalities. Shane has a keen interest in social entrepreneurship, driven by shaping communities, improving liveability and prosperity. Shane holds multiple tertiary qualifications including the fields of engineering, arts and business. Shane is the General Manager of George Town Council.



Kym Goodes

Principal,
3P Advisory

Kym Goodes, the principal of 3P Advisory, is recognised as one of the foremost public voices in Tasmania. She has two decades of experience working in government and the not-for-profit sector in social and economic public policy fields as diverse as education, employment, transport, energy, digital inclusion, health, housing and human services. She has worked across both the public and private sectors as a sought-after adviser specialising in stakeholder and community engagement, facilitation, community sentiment tracking and social licence assessment.



Geoff Watson

Managing Director CPT Engineering

Resigned 17 May 2022

OUR PEOPLE OPERATIONAL TEAM



Susie Bower
BBAMZ Chief Executive Officer
Email. susie.bower@bbamz.com.au



Nicole Grose
Northern Employment and Business Hub
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Tania May
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07

FINANCIAL STATEMENTS

Financial Statements

BBAMZ Ltd

ABN 18 644 432 628

For the year ended 30 June 2022

Prepared by Reed Walker Accounting



BBAMZ Ltd
ABN 18 644 432 628

Annual Directors Report for the Year Ended 30 June 2022

Your Directors present their report on the Company for the financial year ended 30th June 2022.

Directors – Meeting’s attendance, qualifications, experience, and special responsibilities

The following are names of the Directors in office at any time during or since the end of the year, including the number of Directors’ meetings (including special meetings and meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year. There were five meetings held during this financial year.

Name	Position	Qualification	Meetings held	Meetings attended
Leigh Darcy	Chair	Principal Advisor Energy & Strategy Bell Bay Aluminium	5	5
Shane Power	Board Member	General Manager, George Town Council	5	3
Roger Aalbregt	Board Member	Director, AP Kempe	5	5
Pat Marron	Board Member	Director, Tas Electrical	5	4
Geoff Watson	Board Member	Managing Director, CPT Engineering	4	3
Kym Goodes	Board Member	Principal, 3P Advisory	2	1

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. Kym Goodes joined the BBAMZ Board on the 7 March 2022. Geoff Watson resigned from the BBAMZ Board on the 17 May 2022.

Our Vision

A thriving industrial region, globally sought after, locally trusted and valued.

Our Values**Leadership**

Delivering the strategic plan in line with our vision and purpose with our membership and region.

Courage

Prepared to take risks and not afraid to fail.

Collaboration

Explore and maintain partnerships for the benefit of our members.

Equality

Equality of opportunity for all of our members regardless of size and diversity for the benefit of the region.

Our Purpose

The company's objective is to pursue the following charitable purpose(s):

The Bell Bay Advanced Manufacturing Zone (BBAMZ) is an industry based economic development group working in collaboration with government and community to support growth, investment and business diversification in the Bell Bay, and Tamar Valley regions. In doing so, the BBAMZ also aims to raise the profile locally, nationally, and internationally as well as build a sense of community pride in the region.

BBAMZ Objectives

BBAMZ objectives are based on the following 4 strategic pillars:

1. Industry
2. Regional Collaboration
3. Workforce and Career Development
4. Community

Strategic Pillar 1 - Industry

Act as a central point of contact to collaborate with government entities to support the growth, capability, investment, and business diversification.

Strategic Pillar 2 – Regional Collaboration

Enable and support strategic partnerships to underpin the core goals of the group through regional collaboration.

Strategic Pillar 3 – Workforce & Career Development

BBAMZ will partner with industry and education/training providers to develop a sustainable workforce.

Strategic Pillar 4 – Community

BBAMZ will be responsible corporate citizens in the communities in which they do business.

Measurement of Performance

The Company measures its performance by reviewing the operational plan progress. It reviews the financial results compared to the budget as set by the Board of Directors. These reviews are performed every eight (8) weeks by the Board of Directors.

Operating Results

The operation results for the year ended 30th June 2022 are as follows:

	2022	2021
Total Income	\$1,578,540	\$484,286
Expenses	\$ 861,362	\$368,758
Net Profit	\$ 717,178	\$115,528
Total Assets	\$1,152,284	\$318,446
Total Liabilities	\$ 319,578	\$202,918

The Directors report a positive outcome for the Company. The increase in profit from \$140,728.25 in 2021 to \$717,178.31 is largely attributed to the grant money from Jobs Tasmania. It is worth noting that some money from Jobs Tasmania has been pre-paid and expenditure will eventually equal the funding amount, this is expected to occur over the next 12 to 18 months. There has been an increase in membership, but BBAMZ still has work to do to secure a sustainable financial model.

Membership Liability

The liability of members is limited to the amount of the guarantee.

Each member must contribute an amount not more than \$10 (the guarantee) to the property of the company if the company is wound up while the member is a member, or within 12 months after they stop being a member, and this contribution is required to pay for the:

- (a) debts and liabilities of the company incurred before the member stopped being a member, or
- (b) costs of winding up.



Leigh Darcy
Chair
BBAMZ Ltd

Dated this 17th day of October 2022

Statement of Profit or Loss and Other Comprehensive Income

BBAMZ Ltd

For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Revenue	2	1,578,540	484,286
Expenses			
Employee Benefits Expense	3	623,544	240,852
Finance Costs		3,273	-
Other Expenses		234,546	127,906
Total Expenses		861,362	368,758
Surplus/(Deficit) Before Income Tax		717,178	115,528

Statement of Changes in Equity

BBAMZ Ltd

For the year ended 30 June 2022

	2022	2021
Retained Earnings		
Retained Earnings at Start of Year	115,528	-
Net Profit/(Loss)	717,178	115,528
Retained Earnings at End of Year	832,707	115,528

Statement of Financial Position

BBAMZ Ltd As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	4	888,283	174,916
Trade and Other Receivables	5	127,054	143,530
Total Current Assets		1,015,337	318,446
Non-Current Assets			
Property, Plant and Equipment	6	122,014	-
Intangibles	7	14,934	-
Total Non-Current Assets		136,948	-
Total Assets		1,152,284	318,446
Liabilities			
Current Liabilities			
Trade and Other Payables	8	71,352	55,835
Borrowings	9	88,578	-
Other Liabilities	10	127,500	129,771
Short Term Provisions	11	30,863	17,002
Total Current Liabilities		318,292	202,608
Non-Current Liabilities			
Long Term Provisions	12	1,285	310
Total Non-Current Liabilities		1,285	310
Total Liabilities		319,578	202,918
Net Assets		832,707	115,528
Equity			
Retained Earnings		832,707	115,528
Total Equity		832,707	115,528

Statement of Cash Flows

BBAMZ Ltd For the year ended 30 June 2022

	NOTES	2022	2021
Operating Activities			
Receipts From Customers		1,723,782	339,214
Payments to Suppliers and Employees		(945,377)	(164,299)
Net Cash Flows from Operating Activities		778,405	174,916
Investing Activities			
Payment for property, plant and equipment		(135,256)	-
Payment for intangible assets		(16,123)	-
Net Cash Flows from Investing Activities		(151,379)	-
Financing Activities			
Proceeds from borrowings		102,795	-
Repayment of borrowings		(16,453)	-
Net Cash Flows from Financing Activities		86,342	-
Net Cash Flows		713,367	174,916
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		174,916	-
Net change in cash for period		713,367	174,916
Cash and cash equivalents at end of period	4	888,283	174,916

Notes to the Financial Statements

BBAMZ Ltd For the year ended 30 June 2022

The financial statements are for BBAMZ Ltd as an individual Company, incorporated and domiciled in Australia. BBAMZ Ltd is a Company limited by guarantee.

Note 1 - Statement of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements have been prepared on the accruals based and under the the historical cost convention. The amounts presented in the financial statements have been rounded to the nearest dollar.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

A) Income Tax

In accordance with Section 50.45 of the Income Tax Assessment Act 1997, the Company has been notified by the Australian Taxation Office that its income is not subject to income tax.

B) Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

C) Property, Plant and Equipment

Property, plant and equipment are carried at cost or at fair value, less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the fair value of the assets less cost to sell or the depreciable replacement cost of these assets.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the Company, commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Rate
Motor Vehicles	20%
Furniture	10%
Computer & AV	20%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at each balance 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 disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income.

D) Employee BenefitsShort Term Employee Benefits

Provision is made for Company's obligation for short term employee benefits, Short term employee benefits are benefits that are expected to be settled wholly within 12 months after the end of the annual reporting period in which employees render the related service, including salaries and annual leave. Short term employee benefits are measured at the amount expected to be paid when the obligation is settled.

Long Term Employee Benefits

The Company classifies employees' long service leave and certain annual leave entitlements as long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for long term employee benefits.

The company's obligation for long term employee benefits is recognised as part of non-current provisions in the Statement of Financial Position unless the Company cannot defer settlement for 12 months they they are classed as current provision.

E) Revenue

Revenue from the sale of goods and services is recognised upon delivery of goods and services to customers. Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Revenue from the provision of membership subscriptions are recognised in the the financial year to which the subscription relates.

When the company receives operating grant revenue it assess whether the contract is enforceable and sufficiently specific performance obligations in accordance to AASB 15. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company recognises income immediately in profit and loss as the difference between the initial carrying amount of the asset and the related amount. If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when is satisfied its obligations under the contract.

Revenue is recognised net of goods and services tax (GST).

F) Good 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 acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

G) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value or the depreciable replacement cost, if compared to the asset's carrying value. Any excess to the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the net asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect to the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

H) Financial InstrumentsInitial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit and loss" in which case transaction costs are expense to profit and loss immediately.

Classification and Subsequent Measurement

Financial assets are subsequently measured at:

1. amortised cost;
2. fair value through other comprehensive income; or
3. fair value through profit and loss

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

1. the financial asset is managed solely to collect contractual cash flows;
2. the contractual terms within the financial asset gives rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

1. the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
2. the business model for managing the financial asset comprises both the contractual cash flows collection and the selling on the financial asset.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the the financial asset it derecognised.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit and loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence at that a financial instrument has been impaired. Impairment losses are recognised in the Statement of Comprehensive Income.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Statement of Financial Position.

Derecognition of Financial Liabilities

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer or non-cash assets or liabilities assumed is recognised in the profit and loss.

Derecognition of Financial Assets

A financial asset is recognised when the company's contractual rights to its cash flow expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss. On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit and loss, but is transferred to retained earnings.

I) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that an outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

J) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the company applies an accounting policy retrospectively, makes retrospective restatement or reclassifies items in its financial statements, a Statement of Financial Position as at the beginning of the beginning of the earliest comparative period must be disclosed.

K) Critical Accounting Estimates and Judgements

The Directors evaluate estimate 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 with the Company.

Key Estimate - Impairments

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amount incorporate a number of key estimates.

	2022	2021
Note 2 - Revenue		
Membership Fees	154,114	82,686
Bell Bay Aluminium Grant	50,000	-
Contributions from Regional Development Australia	122,781	316,101
Renewables Tasmania Grant Funding	160,000	-
Jobs Tasmania Transfer	1,050,000	-
NERA Funding	20,000	80,000
Project Management	-	2,880
Sponsorship	21,646	2,620
Total Revenue	1,578,540	484,286

	2022	2021
Note 3 - Employee Benefits		
Superannuation	50,287	18,428
Wages & Salaries	558,420	205,112
Wages & Salaries - Provision for Annual Leave	13,861	17,002
Wages & Salaries - Provision for Long Service Leave	975	310
Total Employee Benefits	623,544	240,852

	2022	2021
Note 4 - Cash and Cash Equivalents		
CBA Cheque Account	886,414	173,878
CBA Debit Card	1,868	1,037
Total Cash and Cash Equivalents	888,283	174,916

	2022	2021
Note 5 - Trade and Other Receivables		
Accounts Receivable	126,264	142,559
Other Debtors	150	-
GST Receivable	641	972
Total Trade and Other Receivables	127,054	143,530

	2022	2021
Note 6 - Property, Plant & Equipment		
Computer Equipment	30,680	-
Less Accumulated Depreciation on Computer Equipment	(2,726)	-
Office Furniture	13,625	-
Less Accumulated Depreciation on Office Furniture	(682)	-
Motor Vehicles	90,951	-
Less Accumulated Depreciation on Motor Vehicles	(9,834)	-
Total Property, Plant and Equipment	122,014	-

	2022	2021
Note 7 - Intangible Assets		
Bank Guarantee	11,913	-
Borrowing Costs	3,021	-
Total Intangible Assets	14,934	-

	2022	2021
Note 8 - Trade and Other Payables		
Accounts Payable	2,385	10,889
Other Creditors	688	-
Superannuation Payable	-	14,246
GST Payable	52,529	20,626
PAYG Withholdings Payable	15,750	10,074
Total Trade and Other Payables	71,352	55,835

	2022	2021
Note 9 - Borrowings		
Loan - Mazda Finance	88,578	-
Total Borrowings	88,578	-
	2022	2021
Note 10 - Other Liabilities		
Memberships in Advance	127,500	129,771
Total Other Liabilities	127,500	129,771
	2022	2021
Note 11 - Short Term Provisions		
Provision for Annual Leave	30,863	17,002
Total Short Term Provisions	30,863	17,002
	2022	2021
Note 12 - Long Term Provisions		
Provision for Long Service Leave	1,285	310
Total Long Term Provisions	1,285	310

Note 13 - Superannuation Commitment

The company is committed to paying superannuation for all employees who fall within the ambit of the Superannuation Guarantee legislation. Contributions are calculated as the minimum legislation percentage of employee's ordinary wages under the definition of base salary remuneration in each employee's employment contract.

Note 14 - Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and borrowing from financial and non-financial institutions.

The company does not have any derivative instruments at 30 June 2022.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	2022	2021
Financial Assets		
Cash & Cash Equivalents	888,283	174,916
Total Financial Assets	888,283	174,916
Financial Liabilities		
Trade & Other Payables	71,352	55,760
Borrowings	88,578	-
Total Financial Liabilities	159,930	55,760

Note 15 - Unexpended Grant Funds

The Company receives grant monies to fund specific projects. It is a condition of grants to return any unexpended funds to the relevant funding body upon completion of the project. It is the policy of the Company to recognise a liability when the Company recognises there is a contractual obligation to repay any used grant funds. As at reporting date, no contractual obligation has been identified.

Note 16 - Events After Balance Date

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.

Note 17 - Entity Details

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

123 York Street

Launceston TAS 7250

Note 18 - Members Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company Limited by Guarantee. In accordance with the Constitution of the Company every member of the Company undertakes to contribute an amount limited to \$10 per member in the event of the winding up of the Company during the time that he/she is a member or within one year thereafter.

Directors' Declaration

BBAMZ Ltd

For the year ended 30 June 2022

The Directors of BBAMZ Ltd declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standards; and
- (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company

2. In the Director's 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.


_____

Dated: 17th October 2022

Bell Bay Advanced
Manufacturing Zone

123 York Street
Launceston TAS 7250

p +61 490 026 981

INDEPENDENT AUDITORS' REPORT

To The Members
BBAMZ Limited

Opinion

I have audited the accompanying Financial Report of BBAMZ Limited, which comprises the

- Statement of Profit and Loss and other Comprehensive Income
- Statement of Changes in Equity
- Statement of Financial Position
- Statement of Cash Flows

for the year ended 30th June 2022, and Notes to the Financial Statements, including a summary of significant Accounting Policies and the Directors' Declaration

The General-Purpose Financial Statements which have been prepared in accordance with Australian Accounting Standards

In my opinion the Financial Report of BBAMZ Limited give a true and fair view of the Company's Financial Position as of 30th June 2022 and of its Basis for my Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report.

I am 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 my audit of the Financial Report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, has been included with the Financial Report

I believe that the audit evidence I have obtained from Audit is sufficient and appropriate to provide a basis for my report

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 of the company's operations and position together with 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.

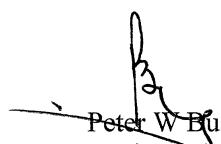
Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a prominent 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. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and
- 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.

I 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 I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be thought to bear on my independence, and where applicable, related safeguards.


 Peter W Bushby
 Registered Company Auditor No 158
 60 Campbell Street
 Newstead 7250
 Tasmania
 24th October 2022

