

The Surveyors' Trust
(ACT Administration Ltd)

ACN 608 965 742

AGM 2022
AGENDA



12 Midday
Tuesday 8th November 2022
Veris - Level 5, 16 Marie St Milton

1. Welcome / Apologies Chair
2. Confirmation of a QuorumChair
3. Notice of Additional Items Chair/Members
4. Confirmation of Minutes AGM 2021 Chair
5. Declaration of Interests..... Chair
6. Reports
 - Treasurer’s Report
 - Financial Statement 2021/2022
 - CEO’s Report
7. Additional Items Raised Chair
8. Meeting Close

Message from The Chair

Welcome to The AGM for the Australian Copyright Trust for 2022.

Finally, as we emerge from the influences of COVID-19, our industry continues to be challenged by workforce shortages and career recognition. So again, as surveyors, we find ourselves working harder and harder.



With the continued influence of SEQ's hosting of the 2032 Olympic & Para Olympic games, and a huge focus on increasing our infrastructure capacity, the surveying industry is continually challenged by workforce capacity and skills development.

In the past 12 months the trust has continued to support our industry with a focus on future careers and workplace solutions. We have invested over \$530,000 in projects to help grow the knowledge, capacity and reputation of the surveying industry.

I would like to thank each of you – our valued contributors, for your foresight in support the work we do. I would like to thank my board for volunteering their valuable time to diligently administer the funds you entrust to us.

I want to thank our industry associations, educators, and collaborators for their ongoing support of the work we are doing together.

I would like to say a special thanks to our Trust team, Simon, Kaye & Cherry for their tireless work in the day-to-day operation of the Trust and executing our programs and events.

I would also like to make special mention of the “Australian Surveying & Spatial Workforce – A National Roadmap” report that was released this year, and the wonderful job that Danika Bakalich did in developing this report.

Lastly, a very important and heart felt “thank you” to Jack De lange who is retiring form the Trust board – as many of you are aware, Jack was one of the original ideas people about the formation of the Trust and the whole concept of Surveyors owning the IP of their plans. Without Jacks original, and current inspiration, the Trust would not exist to do the work it does – so thank you Jack!!

We are looking forward to a strong 2023, with some solid plans to continue to make a difference by supporting the surveying industry.

A handwritten signature in black ink, appearing to read 'Anthony Schmidt'. The signature is stylized and somewhat cursive.

Anthony Schmidt
Chair

A Report from the Treasurer

I am pleased to present the Financial Statements and Accounts of the Australian Copyright Trust for the year ended 30 June 2022.

As you will have seen in the Chairs Report the Trust has made progress on its program of funding and plans.

Income for the trust, like the industry more broadly, has recovered from the disruption caused by COVID to the economy in FY2020 and FY2021 and is now at levels above FY2019 for Royalties and revenue from the Plan Exchange.

Royalties from the sale of plans both by the plan exchange and from the Copyright Agency make up about 2/3rds of our income being \$426k.

Our other main source of income being Transaction Fees for the Plan Exchange and makes up the bulk of our remaining income. We earn fees here whenever a member purchase a plan through the Plan Exchange – a “Green Plan” from our own pool of plans which our Contributors have created and we own or a QLD plan from the CISP. This income at \$194k is 37% above 2019 levels. Our fees have increased about 9% over this time with the remainder being driven by the increase in Contributor numbers and activity.

Of course the premise of the Trust is to pool the royalties from the collective IP of Contributors to enhance our industry. A benefit to Contributors is the significant commercial savings they can make which far outweigh the sacrifice of royalties they surrender for the plans they create.

For the 2022 FY we calculate the cumulative savings made by our 240 odd members in purchasing plans from the Plan Exchange to be in excess of \$650k in addition to access to a wide range of functional tools in the offering. This saving also exceeds the royalties foregone by 50%. A great outcome for Contributors individually and the profession in general.

Expenditure has tracked to plan. We have incurred Contractor costs for a full financial year for the first time in FY2022. We continued to fund projects which the CEO has/will mention in his report. Total expenditure for the year has increased from 2021 but we expect this to pull back a little in 2023 as we brought forward some expenditure, on the advice of our accountants, late in the financial year to take advantage of taxation benefits on offer.

This resulted in a planned net loss of \$115k for the year, similar to last year.

On the balance sheet our net assets have reduced by about \$86k primarily due to the brought forward expenses, loss and subsequent tax refund. Overall, the financial capability of the Trust is very strong to support the industry going forward.

I'd like to thank my fellow board members and Simon White our CEO for their support, time, effort and stewardship this past 12 months. In addition, a thank you to our behind-the-scenes team of Kaye Cleland and Cherry Abadeza for their ongoing good work as well.



I look forward to a prosperous 2023 year for the Surveyors Trust and for the Trust to continue to support our industry to navigate the challenges ahead.

A handwritten signature in black ink, appearing to read 'M. Blain', with a stylized flourish at the end.

Michael Blain
31 Oct 2022

CEO Report



Financial Allocation

Trust Royalty revenue 21/22 - \$302,000
 Project Funding 21/22 Financial Year- \$ 530,890
 % of revenue spent on Projects – 175%

Trust subscription revenue - \$265,000
 Trust fixed costs – \$213,000

Organisational KPI's

CEO Measurement Dashboard		
Contributors	Total Number	243
	Number New/Pending	7
	Number lost	2
	Subscribers	90
Projects	Pending	1
	New	6
	Current	3
	Acquitted	4
Events	Closed	3
	Planned	1
Internal Projects	New	0
	Open	0
	Completed	6
Plan Usage 2022	47,078 (year to date) plans	\$659,092 saved

Workforce & Career Development

The focus in 2022 has been Workforce & Careers in the Spatial Industry, starting with the release of the Spatial Industry Career Roadmap report in March 2022. As a result, the number of events was minimised while focus was on encouraging activity around the 5 core recommendations from this report. Roll Out activities include delivery of a workforce report summary at the following events

Activity	When	Audience reach
Presentation & distribution of paper to QLD Shadow Minister	April	
Presentation & distribution of paper to QLD Minister	April	
CRSBANZ Competency Framework workshop	April/August	35 pax
Meeting with QRC	April	
SIBA Member presentation	May	56 pax
Locate22 Conference	May	80 pax attended session. 800 conf delegates
ANZLIC Members	May	8 delegates
Presented paper to QLD Tourism Industry Council	May	

Sunshine Coast Council (Food & Agribusiness Industry Engagement Workshop)	June	45 delegates
Surveyors Board Queensland & Destination Spatial Queensland	June	10 pax
CSN Annual Congress	June	80 pax
Tasmania Spatial Information Council (TASSIC) Board meeting	July	8 pax (incl. Tasmania Government)
QLD Aligned Industry Forum	July/October	8 pax
Destination Spatial	August	
SSSI Tasmania Conference	August	200 pax
SSSI Brisbane Conference	October	210 pax
SSSI Melbourne Conference	October	Est 230 pax
SSSI Sydney Conference	October	Est 250 pax
QLD TMR Internal Presentation	November	Est 80 pax ??
		Estimated audience reach: 1,300

Workforce Report Actions:

1. Development of a Spatial National Working Action Group – N-SWAG

This group has been formed with representatives from:

- The 3 industry associations
- Government
- Large Surveying firms
- Small/Medium Surveying firms
- Education

The **objective** of the Taskforce is to take a leadership role and deliver advice to industry, the education and training sector, governments and Surveyors' Boards on the following:

- identify issues and opportunities impacting the Surveying and Spatial workforce (current and emerging)
- identify and evaluate key government policies that will impact the workforce (all three levels of Government)
- oversee the design and implement workforce programs
- identify and address workforce issues at a national level whilst analysing issues at regional level
- identify solutions to workforce issues impacting the sector
- drive stronger collaboration across the sector
- evaluate impacts of Taskforce-led programs within the strategy

The key intent is to create ACTION with a cohesive national agenda.

Update on the National Career Roadmap project:

- Work has commenced with stakeholder consultations well underway with feedback from the following groups:
 - Surveyors (those currently working and retired Surveyors, Surveyor-Generals, and University Faculty Heads)
 - Schools. Education and Training providers
 - Career Pathways organisations such as DSQ, Surveying Taskforce (A Life Without Limits), SheMaps, Study, Work Grow, etc
 - Employers
- Design concepts have commenced but are in very early-stage development
- Research has commenced including an evaluation of the information needed to sit within the design (diagrams) and the depth of content needed
- I would anticipate the first draft to be the Trust for review/approval in late January. Part of the reason for this delay is the need for more time to work through the depth of material and unpick the conflict of information to be included which is largely informed by the consultation stage.
- The qualitative component of the Diagram to accompany will be available for the final version for review in February.

2. Aligned Industry Round Table

We are acutely aware that skills shortages and career challenges are not restricted to the surveying industry, and are a broader industry challenge

We have set up a QLD Aligned industry Round Table with representation from:

Name	Title	Organisation
Jen Thompson	CEO	Australian Gas Industry Trust
Matthew Heskett	Manager - Skills and Education	Queensland Minerals and Energy Academy
Alistair Byrom	Chair	Spatial Industries Business Association
Paul Mead	Co-Founder	She Maps
Eric Richards	Director Geospatial Systems	Department of Defence
Simon White	CEO	The Surveyor’s Trust
Shane Rodgers	COO	AI Group
Danika Bakalich	Director	Connection Point Advisory
Michelle Reipsamen	National General Manager	Planners Association
Katrina Lee Jones	Director Skills, Education & Diversity	QLD Resources Council
Scott Smith	CEO	SEQ Council of Mayors
Jess Caire	Queensland Deputy Executive Director	Property Council - QLD
Michelle Blicavs	CEO	Consulting Surveyors National

This round table has been designed to cross pollinate ideas and collaboration with aligned and dependent industries to further career development

We have hosted 2 meetings in a second half of 2022, and participations and actions have been encouraging

Events

November 2022

End of Year Lunch – This year’s EOY Lunch event will also focus on skills and careers, with a cross industry panel from

1. AI Group
2. Property Council
3. Brisbane Economic Development Agency
4. The Oil & Gas Trust

Projects

Project	Amount	Comment	Status
She Maps	\$113,469	This funding provided additional engagement with schools to roll out SheMaps programs as well as connectivity between surveying firms and schools	Ongoing
SIBA/SSSI Merge	\$85,000	This funding is to continue the feasibility and merger program for SSSI/SIBA to become a single entity	Ongoing
SSSI Competency Project	\$50,000	The project is funding the SSSI to become an accredited body in accreditation of surveyors in admittance to the SBQ	Ongoing
The Surveyors Academy	\$75,000	This project was to co fund the CSN Surveyors Academy which is now operational	Acquitted
USQ Surveying Student Bursaries	\$30,000	In 2021/22 we funded almost 60 student mobility grants to assist financially challenged surveying students to attend USQ campus for	Ongoing for 2 more years

		their prac work modules.	
USQ Research project – Digital Disruption to IP & Copyright	\$161,995	This project is progressing with outcomes expected to be available in mid 2023	Ongoing
Surveying Workforce research project	\$ 56,025	This is project is the Workforce Careers RoadMap report referred to earlier in this report	Acquitted
Destination Spatial	\$10,000	This funding was to assist DSQ to develop a forward strategic plan	Acquitted
AST registry	\$140,000	The project was to fund a feasibility to source additional data sets that would be used by surveyors that are not commercially available through current search platforms	Acquitted
TOTAL FUNDING 2022 (Calendar Year)	\$721,489		

2023 Plans

The 2023 plan has 3 key strategies

1. Continued Queensland Industry cohesion

The Trust will continue to be a uniting industry voice representing our Queensland Surveying Contributors and wider industry

2. National Expansion

The 2023 plan is to expand the Surveyors Trust contributor base into additional states with conversations and activity underway in both Tasmania & the ACT.

It is expected that South Australia, Victoria & Western Australia will follow and that by the end of the 2023 Calendar Year the trust should be operational in each of these states, with a plan to expand into Victoria also underway

3. Career Pathways & Workforce enhancement

The Trust will continue to drive the recommendations of the Workforce Roadmap Report to drive national & unified industry outcomes, enabling industry associations to work more closely with a united voice.



Simon White

The Surveyors' Trust
(Australian Copyright Trust Admin Ltd)



AGM 2021 7 December 2021

Location:– Brisbane Hilton

Attendees: M Blain A Schmidt M Billsborough
 J de Lange A Byrom D Atkinson
 Brian Hillam

Guests: S White

Start: 1110 am

Finish 11.32 am

Item	Notes/Comments	Action	Timing
Welcome/Opening / Apologies	The Chair opened the AGM at 11.10am and welcomed those present	Nil	1 min
Confirmation of a Quorum	The chair confirmed that there was a quorum for the meeting to continue	Quorum was confirmed by those present	1 min
Notice of Additional Items	The Chair Called for additional items and confirmation of the agenda	The members confirmed the agenda and no additional items were raised.	1 min
Board positions confirmed & vacancies	The chair confirmed that there were no board positions vacant or board tenures expiring so no nominations were applicable at this time		
Confirmation of Minutes of the 2022 AGM	The Chair tabled the Minutes of the 2020 AGM held on Friday the 4 th of December 2020 and asked for acceptance into records	Michael Blain noted that the AGM Minutes contained an error whereby he was recorded as being both present at the AGM and absent. Michael advised he was in fact absent that day and it was asked that the Minutes be amended to be an accurate reflection of this.	1 min

The Surveyors' Trust
(Australian Copyright Trust Admin Ltd)



Item	Notes/Comments	Action	Timing
		ACTION – AGM2022 Minutes amended Alistair Byrom then moved that the amended minutes be adopted into record – seconded by Mark Billsborough and carried by all.	
Declaration of Interests	Nil		1 min
Treasurer's report & Financial Statements	Treasurers report was tabled along with the annual return & financial reports for the 2022-21 financial year as prepared by Moores. Were tabled by Michael Blaine as treasurer	Michael moved that the Treasurer's report & Financials be adopted into record – seconded by Dale Atkinson, carried unanimously.	10 mins
CEO's Report	Simon White tabled the CEO report for 2021. Brian raised questions as to the 2021 project acquittals & 2022 plan, and a brief discussions was held to clarify the new process of Due Diligence around funding.	The CEO's report was tabled by The Chair and seconded by Jack de Lange – Unanimously carried and accepted into record.	15 mins
Additional Items Raised	No additional items were raised		2 mins
Meeting Closed by Chair	The chair called for final comments & closed the meeting at 11.32am		1 min

18 August 2022

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 Australian Copyright Trust
 PO Box 131
 RUNAWAY BAY QLD 4216

Dear Michael and Kaye

2022 Financial Statements and Tax Returns

We attach the financial statements, income tax return, financial statement acceptance declaration and electronic lodgement declaration for the year ended 30 June 2022 which we have prepared from the information you provided for the following:

- Australian Copyright Trust

Would you please review these documents and check the details to satisfy yourself that they are correct. Then please sign the electronic lodgement declaration and financial statement acceptance declaration and return them to us at your earliest convenience so that we may electronically lodge your return with the Australian Taxation Office.

Please read the attached “Notes for Persons Signing Income Tax Returns” before signing the attached return as it provides important information about record-keeping and other matters.

Your Tax Position for the Year Ended 30 June 2022

Australian Copyright Trust

Based on the return, the company incurred a tax loss of \$115,755 for the year.

As per our previous advice, we have applied part of the loss carry back tax offset against the 2019 & 2020 income years, resulting in an estimated tax refund of \$29,702.50, calculated as follows:

	2019 Year	2020 Year	TOTAL
Original Taxable Income	230,550.00	10,787.00	
Income Tax Paid at 27.5%	63,401.25	2,966.43	
Carry back losses applied 2021	(128,099.00)	(0.00)	
Carry back losses applied 2022	(102,451.00)	(10,787.00)	(113,238.00)
Resulting Taxable Income	(0.00)	(0.00)	
Income Tax on 2021 loss @ 26%	(33,305.74)	(0.00)	
Net tax refundable 2022 @ 25%	(25,612.50)	(2697.00)	(28,309.50)
Less PAYG Instalments			(1,393.00)
TOTAL TAX REFUND 2022			(29,702.50)

After applying the carry back losses to 2019 & 2020, there will be a remaining loss to be carried forward to future years of \$2,517.

We note that the above income tax return is due for lodgement on **15 May 2023**.

Other Matters

Xero Adjusting Journals

We note that upon confirmation of the above financial statements, the relevant adjusting journals will be processed in the Xero file will be updated to align to the financial statements prepared.

Records

Please refer to the attached notes to determine how long records must be retained.

Memorandum of Fees

Please note that our Memorandum of Fees will be forwarded to you under separate cover.

Substantiation

We stress that substantial penalties can be imposed under the Income Tax Assessment Act if your return is found to be incorrect or the required information to support your claim is not available. If, in the future, a Tax Office audit finds the return to be incorrect and imposes penalties, the penalties will accrue from the date of lodgement of the tax return.

It is vital that you retain all documentation supporting claims in your tax return. You must keep these documents for a period of 5 years.

Should you have any queries in respect of the above, please do not hesitate to contact this office. We would also be happy to discuss with you services and advice you may require in any other area.

Yours faithfully



Letitia Weatherhead
Director
[Moore Australia \(QLD/NNSW\)](#)

AUSTRALIAN COPYRIGHT TRUST
A.B.N: 67 622 516 020
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

AUSTRALIAN COPYRIGHT TRUST

A.B.N: 67 622 516 020

CONTENTS

FOR THE YEAR ENDED 30 JUNE 2022

Profit & Loss Statement	1
Balance Sheet	2
Notes to the Financial Statements	3
Declaration	6
Compilation Report	7

AUSTRALIAN COPYRIGHT TRUST
A.B.N: 67 622 516 020
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Interest Received	193	8,170
Marketing Initiatives	-	1,347
Other Revenue	8,402	1,300
Royalties - Copyright Agency	355,651	249,622
Royalties - PlanXchange	71,066	67,572
Transaction Fees - PlanXchange	194,104	184,561
	629,416	512,571
EXPENSES		
Bank Charges	470	321
Consultant - CEO	102,500	63,750
Consulting and Accounting	17,697	14,425
Contribution to Spatial Innovation Foundation	10,000	5,000
Contributions & Projects	501,929	436,555
Employment Expenses	465	19,800
Filing Fees	250	383
General Expenses	157	729
Insurance	3,383	3,058
Legal Costs	5,062	6,468
Marketing and Brand Strategy	7,465	19,235
Meeting Expenses	7,778	4,569
Office Expenses	1,017	858
Promotions & Sponsorship	28,961	17,357
Royalties Administration Fee	53,082	35,930
Website Costs	3,725	12,411
	743,942	640,850
NET LOSS		
	(114,525)	(128,279)
Retained earnings at the beginning of the financial year	1,179,377	1,274,350
Overprovision for Tax	28,310	33,306
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	1,093,161	1,179,377

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Compilation Report of Moore Australia (QLD/NNSW) Pty Ltd.

AUSTRALIAN COPYRIGHT TRUST

A.B.N: 67 622 516 020

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	<i>2022</i> \$	<i>2021</i> \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,009,897	1,020,219
Trade and other receivables	4	61,364	106,807
TOTAL CURRENT ASSETS		1,071,261	1,127,026
NON-CURRENT ASSETS			
Trade and other receivables	4	120,000	120,000
TOTAL NON-CURRENT ASSETS		120,000	120,000
TOTAL ASSETS		1,191,261	1,247,026
CURRENT LIABILITIES			
Trade and other payables	5	98,000	67,549
TOTAL CURRENT LIABILITIES		98,000	67,549
TOTAL LIABILITIES		98,000	67,549
NET ASSETS		1,093,261	1,179,477
EQUITY			
Settled Sum		100	100
Retained earnings		1,093,161	1,179,377
TOTAL EQUITY		1,093,261	1,179,477

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Compilation Report of Moore Australia (QLD/NNSW) Pty Ltd.

AUSTRALIAN COPYRIGHT TRUST
A.B.N: 67 622 516 020
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover the business of Australian Copyright Trust and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Australian Copyright Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies presented below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Income tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of reporting period.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Other

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

These notes should be read in conjunction with the attached compilation report of Moore Australia (QLD/NNSW) Pty Ltd.

AUSTRALIAN COPYRIGHT TRUST
A.B.N: 67 622 516 020
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

These notes should be read in conjunction with the attached compilation report of Moore Australia (QLD/NNSW) Pty Ltd.

Page 4

AUSTRALIAN COPYRIGHT TRUST
A.B.N: 67 622 516 020
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	2022	2021
		\$	\$
3 CASH AND CASH EQUIVALENTS			
Cheque Account		107,936	73,451
Cash Maximiser		896,961	946,768
CEO Advance Expenses		5,000	-
		1,009,897	1,020,219
4 TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Debtors		25,677	32,930
Provision for Income Tax		29,703	52,137
GST Payable		5,985	21,740
		61,364	106,807
NON-CURRENT			
SIBA Cash Advance		120,000	120,000
		120,000	120,000

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

5 TRADE AND OTHER PAYABLES

CURRENT

Trade Creditors		96,000	67,549
Creditor Accruals		2,000	-
		98,000	67,549

These notes should be read in conjunction with the attached compilation report of Moore Australia (QLD/NNSW) Pty Ltd.

AUSTRALIAN COPYRIGHT TRUST

A.B.N: 67 622 516 020

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Notes to the financial statements.


In the directors' opinion:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director: Anthony Schmidt

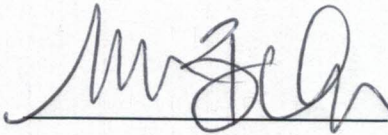
Name



Signature

Director: Mark Billsborough

Name



Signature

Dated: 20/9/2022

AUSTRALIAN COPYRIGHT TRUST

A.B.N: 67 622 516 020

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Australian Copyright Trust, which comprise the balance sheet as at 30 June 2022, profit and loss statement for the year then ended, a summary of significant accounting policies and accompanying notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the Notes to the financial statements.

The Responsibility of the directors

The directors of Australian Copyright Trust are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and the completeness of the information and for the determination that the accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the accounting policies as described in Note 2 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the accounting policies described in Note 2 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Firm Moore Australia (QLD/NNSW) Pty Ltd
Chartered Accountants

Address Level 12 | 10 Eagle Street
Brisbane, QLD, 4000

Signed 

Letitia Weatherhead
Director

Date 18 August 2022