

AUSTRALIAN ACCESS FEDERATION

# FINANCIAL REPORT

# 2021



AUSTRALIAN  
ACCESS FEDERATION  
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# **Australian Access Federation Limited**

**ABN 13 155 355 685**

## **FINANCIAL REPORT**

**For the year ended 31 December 2021**

Prepared by  
**Ledger Rutledge & Walker Pty Ltd**  
PO BOX 308  
DEAKIN WEST ACT 2600

# Australian Access Federation Limited

ABN 13 155 355 685

## FINANCIAL REPORT

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# Australian Access Federation Limited

ABN 13 155 355 685

## INCOME STATEMENT

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Other revenues from ordinary activities	2	3,231,436.99	3,737,957.12
Administrative expenses	3	(553,318.83)	(603,296.63)
Other operating expenses	4	(227,964.30)	(155,010.73)
Personnel expenses	5	(2,025,570.86)	(2,121,407.13)
Depreciation and amortisation expenses	6	(26,739.92)	(21,127.00)
Other income	7	9,125.23	10,823.97
<b>SURPLUS FROM ORDINARY ACTIVITIES</b>		<u>406,968.31</u>	<u>847,939.60</u>
Retained surplus at the beginning of the financial year		<u>1,977,044.24</u>	<u>1,129,104.64</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u><u>2,384,012.55</u></u>	<u><u>1,977,044.24</u></u>

The accompanying notes form part of these financial statements.

# Australian Access Federation Limited

ABN 13 155 355 685

## BALANCE SHEET

As at 31 December 2021

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Receivables	8	1,685,760.58	1,367,416.92
Cash assets	9	4,882,129.92	4,205,133.20
<b>TOTAL CURRENT ASSETS</b>		<b>6,567,890.50</b>	<b>5,572,550.12</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	53,411.37	50,275.00
<b>TOTAL NON-CURRENT ASSETS</b>		<b>53,411.37</b>	<b>50,275.00</b>
<b>TOTAL ASSETS</b>		<b>6,621,301.87</b>	<b>5,622,825.12</b>
<b>CURRENT LIABILITIES</b>			
Payables	11	612,773.35	554,647.40
Provisions	12	250,372.64	325,341.87
Tax liabilities	13	294,735.16	236,053.32
Other current liabilities	14	3,031,472.45	2,488,085.14
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,189,353.60</b>	<b>3,604,127.73</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	47,935.72	41,653.15
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>47,935.72</b>	<b>41,653.15</b>
<b>TOTAL LIABILITIES</b>		<b>4,237,289.32</b>	<b>3,645,780.88</b>
<b>NET ASSETS</b>		<b>2,384,012.55</b>	<b>1,977,044.24</b>
<b>EQUITY</b>			
Accumulated surplus		2,384,012.55	1,977,044.24
<b>TOTAL EQUITY</b>		<b>2,384,012.55</b>	<b>1,977,044.24</b>

The accompanying notes form part of these financial statements.

# Australian Access Federation Limited

ABN 13 155 355 685

## TRADING, PROFIT AND LOSS STATEMENT

For the year ended 31 December 2021

	2021	2020
	\$	\$
<b>INCOME</b>		
AAF Subscriptions	1,634,108.41	1,548,253.92
Rapid IDP Subscriptions	486,850.00	235,600.00
Project Income	264,166.56	450,000.00
ORCID Income	581,252.77	593,105.68
Other Income	44,514.50	646,365.72
VerifID Income	220,544.75	264,631.80
Interest received	9,125.23	10,823.97
	<u>3,240,562.22</u>	<u>3,748,781.09</u>
<b>EXPENDITURE</b>		
Accounting fees	6,950.00	9,220.00
Audit Fees	2,700.00	2,700.00
Depreciation - Plant and equipment	26,739.92	21,127.00
General Operating Expenses	272,179.69	268,347.81
Hosting Expenses	227,964.30	155,010.73
Legal services	6,398.00	11,500.00
Meetings & Events	5,140.65	(1,659.82)
ORCID Membership Fees	197,900.35	211,384.57
Project Operating Expenses	62,050.14	101,804.07
Staff Salaries & On-costs	2,025,570.86	2,121,407.13
	<u>2,833,593.91</u>	<u>2,900,841.49</u>
<b>SURPLUS FROM ORDINARY ACTIVITIES</b>	<u><b>406,968.31</b></u>	<u><b>847,939.60</b></u>
Retained surplus at the beginning of the financial year	1,977,044.24	1,129,104.64
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<u><u><b>2,384,012.55</b></u></u>	<u><u><b>1,977,044.24</b></u></u>

# Australian Access Federation Limited

ABN 13 155 355 685

## BALANCE SHEET

As at 31 December 2021

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Sundry debtors	319,118.36	303,920.00
Membership Debtors	1,366,642.22	1,063,496.92
Bank - Operating 7684	991.63	649.80
Bank - Online Saver 7692	1,557,817.03	2,035,357.34
US A/C	323,321.26	166,195.13
Euro A/C	-	2,930.93
Term Deposit CBA 9702	2,500,000.00	2,000,000.00
Term Deposit CBA 2936	500,000.00	-
	<u>6,567,890.50</u>	<u>5,572,550.12</u>
<b>Non-current Assets</b>		
Company Change Costs	488.00	488.00
Equipment at WDV	43,126.37	39,990.00
Rental Bond	9,797.00	9,797.00
	<u>53,411.37</u>	<u>50,275.00</u>
<b>TOTAL ASSETS</b>	<b><u>6,621,301.87</u></b>	<b><u>5,622,825.12</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables & Accrued Expenses	612,773.35	554,647.40
Employee entitlements	250,372.64	325,341.87
Provision for GST	294,735.16	236,053.32
Prepaid Income - AAF	2,442,625.49	1,906,832.37
Prepaid Income - ORCID	588,846.96	581,252.77
	<u>4,189,353.60</u>	<u>3,604,127.73</u>
<b>Non-current Liabilities</b>		
Employee Leave Entitlements	47,935.72	41,653.15
<b>TOTAL LIABILITIES</b>	<b><u>4,237,289.32</u></b>	<b><u>3,645,780.88</u></b>
<b>NET ASSETS</b>	<b><u>2,384,012.55</u></b>	<b><u>1,977,044.24</u></b>
<b>EQUITY</b>		
Accumulated surplus	2,384,012.55	1,977,044.24
<b>TOTAL EQUITY</b>	<b><u>2,384,012.55</u></b>	<b><u>1,977,044.24</u></b>

# Australian Access Federation Limited

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## STATEMENT OF CHANGES IN EQUITY

As at 31 December 2021

	2021	2020
	\$	\$
<b>Total equity at the beginning of the financial year</b>	<b>1,977,044.24</b>	<b>1,129,104.64</b>
Surplus attributable to members	406,968.31	847,939.60
<b>Total equity at the end of the financial year</b>	<b><u>2,384,012.55</u></b>	<b><u>1,977,044.24</u></b>



# Australian Access Federation Limited

ABN 13 155 355 685

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,456,480.64	3,752,730.83
Payments to suppliers and employees		(2,758,732.86)	(2,721,552.11)
Interest received		9,125.23	10,823.97
Net cash provided by operating activities	15	706,873.01	1,042,002.69
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(12,568.11)	(31,722.88)
Net cash provided by investing activities		(12,568.11)	(31,722.88)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net increase in cash held		676,996.72	1,010,286.85
Cash at the beginning of year		4,205,133.20	3,194,846.35
Cash at end of year		4,882,129.92	4,205,133.20

# Australian Access Federation Limited

ABN 13 155 355 685

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021	2020
\$	\$

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*.

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

These general purpose financial statements have been prepared in accordance with the requirements of section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation).

#### *Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### Accounting Policies

##### a. Income Tax

This entity is not subject to income tax.

##### b. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

##### c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at written down value, where applicable, any accumulated depreciation and impairment losses.

#### Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021  
\$

2020  
\$

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### Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

### Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	
Furniture	20%
Computers and Technology	33%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

# Australian Access Federation Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021	2020
\$	\$

### d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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

### e. Financial Instruments

#### Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

#### Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

#### Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

#### Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

#### Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

#### Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

#### Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm 's length transactions, reference to

# Australian Access Federation Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

	2021	2020
	\$	\$

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similar instruments and option pricing models.

### Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

### f. Impairment of Assets

At each reporting date, the entity reviews the carrying values 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 in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### g. Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the entity's share of post-acquisition reserves of its associates.

### h. Intangibles

#### Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

### i. Foreign Currency Transactions and Balances

#### Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

# Australian Access Federation Limited

ABN 13 155 355 685

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

	2021	2020
	\$	\$

**j. Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**k. 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 outflow can be reliably measured.

**l. Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**m. Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**n. Finance Costs**

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other finance costs are recognised in income in the period in which they are incurred.

**o. Goods and Services Tax (GST)**

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 Tax 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.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**p. Comparative Figures**

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

# Australian Access Federation Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

	2021	2020
	\$	\$
<b>Critical accounting estimates and judgments</b>		
The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.		
<b>NOTE 2: OTHER REVENUE</b>		
AAF Subscriptions	1,634,108.41	1,548,253.92
ORCID Income	581,252.77	593,105.68
Other Income	44,514.50	646,365.72
Project Income	264,166.56	450,000.00
Rapid IDP Subscriptions	486,850.00	235,600.00
VerifID Income	220,544.75	264,631.80
	<u>3,231,436.99</u>	<u>3,737,957.12</u>
<b>NOTE 3: ADMINISTRATIVE EXPENSES</b>		
Accounting fees	6,950.00	9,220.00
Audit Fees	2,700.00	2,700.00
General Operating Expenses	272,179.69	268,347.81
Legal services	6,398.00	11,500.00
Meetings & Events	5,140.65	(1,659.82)
ORCID Membership Fees	197,900.35	211,384.57
Project Operating Expenses	62,050.14	101,804.07
	<u>553,318.83</u>	<u>603,296.63</u>
<b>NOTE 4: OTHER OPERATING EXPENSES</b>		
Hosting Expenses	227,964.30	155,010.73
<b>NOTE 5: PERSONNEL EXPENSES</b>		
Staff Salaries & On-costs	2,025,570.86	2,121,407.13
<b>NOTE 6: DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation - Plant and equipment	26,739.92	21,127.00
<b>NOTE 7: OTHER INCOME</b>		
Interest received	9,125.23	10,823.97
<b>NOTE 8: RECEIVABLES</b>		
Sundry debtors	319,118.36	303,920.00
Membership Debtors	1,366,642.22	1,063,496.92
	<u>1,685,760.58</u>	<u>1,367,416.92</u>
<b>NOTE 9: CASH ASSETS</b>		
Bank - Operating 7684	991.63	649.80

# Australian Access Federation Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

	2021	2020
	\$	\$
Bank - Online Saver 7692	1,557,817.03	2,035,357.34
US A/C	323,321.26	166,195.13
Euro A/C	-	2,930.93
Term Deposit CBA 9702	2,500,000.00	2,000,000.00
Term Deposit CBA 2936	500,000.00	-
	<u>4,882,129.92</u>	<u>4,205,133.20</u>

### NOTE 10: PROPERTY, PLANT AND EQUIPMENT

Company Change Costs	488.00	488.00
Equipment at WDV	43,126.37	39,990.00
Rental Bond	9,797.00	9,797.00
	<u>53,411.37</u>	<u>50,275.00</u>

### NOTE 11: PAYABLES

Payables & Accrued Expenses	612,773.35	554,647.40
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### NOTE 12: PROVISIONS

Employee entitlements	250,372.64	325,341.87
Employee Leave Entitlements	47,935.72	41,653.15
	<u>298,308.36</u>	<u>366,995.02</u>

### NOTE 13: TAX LIABILITIES

GST payments / refunds	294,735.16	236,053.32
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### NOTE 14: OTHER LIABILITIES

Prepaid Income - AAF	2,442,625.49	1,906,832.37
Prepaid Income - ORCID	588,846.96	581,252.77
	<u>3,031,472.45</u>	<u>2,488,085.14</u>

### NOTE 15: CASH FLOW INFORMATION

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts

#### a. Reconciliation of Cash

Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows :

Cash on hand	4,882,129.92	4,205,133.20
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# Australian Access Federation Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

	2021	2020
	\$	\$
<hr/>		
<b>b. Reconciliation of CashFlow from Operations with Profit from Ordinary Activities</b>		
Surplus	406,968.31	847,939.60
Depreciation	26,739.92	21,127.00
(Increase) / Decrease in trade and other receivables	225,043.65	14,773.71
Increase / (Decrease) in trade and other payables	48,121.13	158,162.38
Cash flow from operations	706,873.01	1,042,002.69

# Australian Access Federation Limited

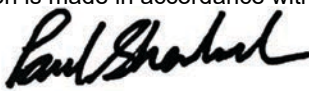
ABN 13 155 355 685

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Australian Access Federation Limited , the directors declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and :
  - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position as at 31/12/2021 and of the performance for the year ended on that date of the company.
2. in the directors'opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director : 

Dated : 01/03/2022