

Not-for-profit financial reporting and tax update

December 2022



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Financial reporting for not-for-profit (NFP) entities continues to be an area of focus for the Australian Accounting Standards Board (AASB). We also continue to see developments in taxation law for NFPs. The changes to the financial reporting obligations of registered charities by the ACNC are now also effective.

This publication outlines the latest developments in financial reporting and taxation for private sector NFPs.

Please contact your EY advisor for further details.

Financial reporting update

Simplified disclosure standard

AASB 1060 General Purpose Financial Statements (GPFS) - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

Effective for annual periods beginning on or after 1 July 2021

Now applicable, AASB 1060 replaces the Reduced Disclosure Requirements (RDR) framework with the Simplified Disclosures Standard (SDS). This means that NFPs preparing GPFS Tier 2 financial statements should apply SDS for reporting periods beginning on or after 1 July 2021.

As a reminder, the key features of SDS include:

- ▶ A single standard (AASB 1060) with all disclosures required by entities preparing GPFS (Tier 2) reports (including NFP entities in the public and private sectors)
- ▶ Developed based on the IASB's IFRS for SMEs standard with some modifications to account for differences in Australia's recognition and measurement requirements (that follow full IFRS recognition and measurement) and Australian specific disclosure needs
- ▶ Some Australian-specific disclosures (e.g., fees for audit and review services)

Impact

- ▶ Those preparing Tier 2 SDS are expected to have reduced disclosures compared to RDR
- ▶ There are however some additional disclosures under SDS
- ▶ NFP entities can continue to elect to prepare GPFS Tier-1 financial statements and if so, there is no impact for such entities

Those not impacted

- ▶ NFPs that currently prepare SPFS can continue to do so until the AASB removes the ability of NFP entities to prepare SPFS as part of its NFP private financial reporting framework project.
- ▶ NFPs currently preparing GPFS Tier-1 financial statements can also continue to do so

Resources

[Tier 2 Reporting Considerations \(December 2021\)](#)

[Quality Holdings \(Australian SDS\) Pty Ltd](#)

¹ Should submit ACNC Annual information statement (AIS)

² Should submit AIS with audited financial statements

ACNC Financial Reporting Changes

The ACNC has revised the reporting thresholds for Australian registered charities, with effect from the 2022 Annual Information Statement (AIS) reporting period. For the majority of charities, this will take effect for financial reporting periods ending on or after 30 June 2022. The amendments increase the size thresholds at which charities are required to prepare and have audited financial reports, as follows: Annual revenue threshold for a small charity¹ has increased to \$500,000 from \$250,000

- ▶ Annual revenue threshold for a large charity² has increased to \$3m from \$1m
- ▶ Charities with annual revenue between \$500,000 and \$3m are considered medium size charities³

In addition:

- ▶ Large charities with more than one key management personnel (KMP) preparing SPFS will be required to disclose remuneration to KMP, effective from the reporting period covered by the 2022 AIS. They can provide this on an aggregated or disaggregated basis
- ▶ Large and medium charities preparing SPFS will be required to disclose related party transactions in their SPFS, effective from the reporting period covered by the 2023 AIS
 - ▶ These entities can provide the related party disclosures by applying the full disclosure requirements in AASB 124 Related Party Disclosures or apply the equivalent Simplified Disclosure requirements in AASB 1060. They can also apply the simplified disclosures in AASB 1060 for the other 5 Standards required by ACNC (i.e., AASB 101, AASB 107, AASB 108, AASB 124, AASB 1048 and AASB 1054)
- ▶ Comparative information for related party or KMP disclosures is not required in the first year of application of the new requirements

Resource

[ACNC financial reporting changes for charities \(June 2022\)](#)

³ Should submit AIS with audited or reviewed financial statements

NFP Financial reporting framework

The release of the revised Conceptual Framework for Financial Reporting (RCF)⁴ for for-profit private sector entities has led to the removal of the reporting entity concept and the ability of certain for-profit private sector entities to prepare SPFS.

At present, NFPs that are required to prepare financial statements in accordance with Australian Accounting Standards are still able to apply the reporting entity concept outlined in SAC 1 *Definition of Reporting Entity* and choose to prepare SPFS if they self-assess themselves as a non-reporting entity and don't opt to prepare GPFS.

Consistent with the for-profit private sector, the AASB intends to remove the capacity for NFP entities to prepare SPFS under AAS once it develops the new Tier 3 GPFS reporting requirements discussed below.

Proposed Tier 3 Standard for NFP

Under its project to revise the reporting framework for NFP entities, the AASB issued a Discussion Paper incorporating its preliminary views on a proposed third tier of GPFS relevant for private sector NFP entities in September 2022.

Once Tier 3 requirements are in place, many NFP entities currently preparing SPFS may determine that it is appropriate to prepare Tier-3-compliant GPFS to satisfy their reporting obligations, instead of Tier 1 or Tier 2.

The eventual issuance of Tier 3 requirements and the removal of SPFS are expected to impact:

- ▶ 'Medium' sized and some 'large' charities that currently lodge SPFS with the ACNC; and
- ▶ Incorporated associations, co-operatives and NFP companies limited by guarantee that are required to prepare financial statements that comply with AAS under legislation, and which currently prepare SPFS.

The proposals are not expected to impact NFPs that are not required to prepare financial statements that comply with AAS. These entities may continue to prepare SPFS.

The proposed Tier 3 standard intends to:

- ▶ Specify accounting requirements that are common for NFP entities in focus
- ▶ Be expressed in a manner that is easy to understand
- ▶ Include guidance such as template financial statements

Comments on the Discussion Paper are due to the AASB by 31 March 2023.

Resources

[Discussion Paper - Development of Simplified Accounting Requirements \(Tier 3 NFP Private Sector Entities\)](#)

[AASB Snapshot on the Discussion Paper – Development of Simplified Accounting Requirements \(Tier 3 NFP Private Sector Entities\)](#)

[AASB Staff education session: Development of Simplified Accounting Requirements - Tier 3 NFP Entities with accompanying slides](#)

Narrow scope amendments to AASB 15 and AASB 16

The AASB made following narrow scope amendments to AASB 15 and AASB 16 for NFPs:

- ▶ **AASB 15:** Add Illustrative Example 7A to AASB 15 *Revenue from Contracts with Customers* to clarify the accounting for upfront fees
- ▶ **AASB 16:**
 - ▶ Retain the accounting policy choice in AASB 16 *Leases* to initially measure a class of concessionary right-of-use assets at cost or fair value on an on-going basis for NFP private sector lessees only
 - ▶ Defer consideration of the accounting policy choice for NFP public sector lessees pending any additional guidance that may be developed as part of the Board's ED 320 *Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*

Effective date - annual periods beginning on or after 1 July 2022.

⁴ Effective for annual periods beginning on or after 1 July 2021

AASB staff FAQs on NFP accounting matters

The AASB has published several staff FAQs which provide additional guidance on various financial reporting matters relevant to NFP.

- ▶ [AASB staff FAQs for NFP entities⁵](#) that cover these matters:
 - ▶ Scope and effective dates of AASB 15 and AASB 1058
 - ▶ Accounting for research grants
 - ▶ Identifying and recognising performance obligations in NFP schools
 - ▶ Accounting for concessionary loans
 - ▶ Initial recognition by an NFP of an asset acquired for consideration that is significantly less than fair value principally to enable the entity further its objectives, and the associated income
- ▶ [AASB Staff FAQs on events after the reporting period](#)
- ▶ [AASB Staff FAQs on impairment of non-financial assets](#)
- ▶ [AASB staff FAQs on accounting for government support](#)
- ▶ [AASB staff paper Intangible assets: Reducing the Financial Statements Information Gap through Improved Disclosures](#)
- ▶ [Key facts: Accounting for Income of Not-for-Profit Entities](#)

Post-implementation review - AASs that apply to NFPs

The AASB has commenced post implementation review for

- ▶ [Income for Not-for-profit entities \(ITC 50\)](#)
- ▶ [Control, Structured Entities, Related Party Disclosures and Basis of Preparation of Special Purpose Financial Statements \(ITC 51\)](#)

The AASB is seeking feedback from NFP stakeholders.

Sustainability-related financial reporting standards

The International Sustainability Standards Board (ISSB) published its first two exposure drafts (ED).

The first ED covers general disclosures about sustainability related-risks while the second ED sets out specific requirements for climate-related financial disclosures.

The AASB issued ED 321 with similar proposals.

Resource

[ISSB publishes first two EDs on sustainability disclosure requirements](#)

[The AASB Staff article: Project insights: Developing sustainability-related financial reporting standards in Australia](#)

ACNC launches free governance short courses

The Australian Charities and Not-for-profits Commission (ACNC) has made several free short courses available for all NFPs covering topics such as the duties of a board member, the board's role in reputation management, fraud prevention, safeguarding vulnerable people that organisations work with, financial reporting within an organisation, reporting obligations to the ACNC, managing conflicts of interest, effective complaints management, and dealing with internal disputes. (ACNC tier of GPFS relevant for private sector NFP entities link to access these courses - [link](#))

⁵ This has been updated in March 2022 to include additional flowchart to assist NFP entities in determining the relevant Australian Accounting Standard for their income transactions

Tax update

Budget announcements

Two Australian Federal Budgets were delivered in 2022, one on 29 March 2022 and another by the newly elected government on 25 October 2022. The below small business amounts announced in March have been introduced to parliament following the recent budget.

Technology investment boost

Businesses with an aggregated turnover of less than \$50m pa will be entitled to an additional 20% tax deduction for eligible expenses and assets acquired relating to digital uptake, such as portable payment devices, cyber security systems or subscriptions to cloud-based services. There is an annual spending cap of \$100,000.

The measures will apply from 7.30pm (AEDT) on 29 March 2022 (claims for expenditure incurred by 30 June 2022 to be made in the following income year) until 30 June 2023.

Skills and training boost

Small businesses will also be entitled to the same 20% additional deduction for eligible expenditure on Australian registered external training courses for employees only. This measure will apply to eligible expenditure from 7.30pm (AEDT) on 29 March 2022 (claims for expenditure incurred by 30 June 2022 to be made in the following income year) until 30 June 2024.

Business support measures

Certain support payments not assessable

There are a number of support payments for businesses and the ATO provides useful guidance on the tax treatment of each at [COVID-19 support: tax quick guide | Australian Taxation Office \(ato.gov.au\)](#).

Specifically, payments to support businesses affected by COVID-19 (e.g. NSW 2021 COVID-19 JobSaver payment) may not be assessable where:

- ▶ The payment is received under a program formally declared as non assessable non exempt
- ▶ You carried on a business with an aggregate turnover of less than \$50m
- ▶ The payment is received in 2020-21 or 2021-22

Disaster payments and grants

NFPs or small businesses may have been affected by recent storm and floods and may be eligible to receive a special relief payment from state or federal

government agencies. The ATO provides guidance on the tax treatment of the payments and grants at [Reporting disaster payments and grants in your tax return | Australian Taxation Office \(ato.gov.au\)](#).

Temporary full expensing of depreciating assets extended

Date of effect: extended until 30 June 2023

Key impact

This measure was announced as part of the Federal Budget on 6 October 2020 and allows businesses with aggregated turnover of less than \$5b to immediately deduct the business portion of the cost of eligible new depreciating assets. There is no limit placed on the cost of the asset but the eligible assets must be purchased after 7.30p.m. (AEDT) on 6 October 2020 and first used or installed ready for use by 30 June 2023.

This measure also extends full expensing to second-hand assets for businesses with a turnover of less than \$50m.

The below table summarises the measures for new and second-hand assets.

| | |
|-----------------------------|--|
| Eligible new assets | <ul style="list-style-type: none">▶ Businesses with an aggregated turnover < \$5bn can instantly write off capital assets acquired which are either first used, or installed, by 30 June 2023.▶ No threshold applies to each eligible asset.▶ Cost of improvements to existing eligible assets made before 30 June 2023 can also be deducted. |
| Eligible Second-hand assets | <ul style="list-style-type: none">▶ Small -and medium-sized businesses (aggregated turnover < \$50m) to fully expense cost of second-hand assets.▶ Businesses with turnover between \$50m-\$500m can still deduct second-hand assets costing < \$150,000 under previous measures. |

Carry back of tax losses

Date of effect: 2020-23 tax years (extension to carry back tax losses from income year 2022-23 became law on 22 February 2022)

Key impact

Tax losses of corporate tax entities incurred in the FY20 to FY23 years can be carried back to offset taxable income in FY19 or later years, generating a refundable tax offset for taxes paid in those earlier years. Eligible entities may elect to receive a tax

refund when they lodge their 2020-21, 2021-22 and 2022-23 income tax returns.

To qualify, a company's aggregated turnover must be less than \$5b in the year of the loss. The quantum of tax losses that can be carried back is limited to the taxable income derived in the earlier years converted into a tax equivalent amount at the entity's corporate tax rate for the loss year and must not produce a franking account deficit for the company.

The loss carry back provisions include integrity rules consistent with those that applied under the previous 2013 year loss carry back rules.

Other tax matters

Reducing the compliance burden of record keeping for FBT

An exposure draft on FBT record keeping has been released into Parliament providing a framework for the ATO to issue legislative instruments to reduce and simplify FBT record keeping requirements.

Where appropriate, taxpayers may be able to rely on adequate alternative records with the prescribed information instead of seeking the information again by way of statutory evidentiary documents (e.g., prescribed employee declarations).

The draft legislation looks to codify the position already being taken on practical alternatives to travel diaries and cents per km relocation transport, as well as supporting technological advancements which may in the future result in adequate alternative records being held by employers. While record-keeping simplifications are welcome, the draft instruments would not dramatically affect the record-keeping burden for employers.

The legislation would apply to FBT years commencing after the Bill receives Royal Assent. There will be an upcoming submission process before the Bill is finalised.

Single Touch Payroll Phase 2 – ATO Activity Ramping Up

Whilst it may have taken longer than anticipated, evidence is now starting to emerge of ATO audit activity prompted by analysis of STP data received from employers. For some time, we have been aware of the ATO investing substantially in its own data analytics capability, both from a resourcing and technology perspective, as it strives to take greater advantage of the increasing volume of real time data available to it.

One key component of the ever-increasing-real-time data inflow into the ATO is the payroll data provided by employers via the STP portal. In recent months, we

have seen a number of examples where the ATO has taken the output from its upgraded data analytics processes and used it to initiate PAYG and superannuation compliance investigations where anomalies have been identified. The ATO's particular focus has been on scenarios that identified potential superannuation shortfalls and failure to calculate PAYG Withholding correctly. In one example, a client was advised by the ATO that as a result of PAYG discrepancies identified through STP reporting, the Commissioner was instigating a comprehensive employer obligations audit across 15 employing entities in the group.

Not only does this raise the bar for employers to ensure their payroll systems are correctly configured, but more importantly, it stresses the increasing need to urgently address and put in place comprehensive implementation plans for the next phase of real-time payroll data reporting, STP 2. The new obligations represent a significant change and include:

- ▶ **Disaggregating income to a very detailed level**, including detail on allowances, leave types, overtime and other categories
- ▶ **Reporting certain employee data that has not previously been included**
- ▶ **Changing reporting for salary sacrifice**
- ▶ **Categorising payments for sensitivity to superannuation guarantee obligations**
- ▶ **New reporting for certain cross-border employees**
- ▶ **New arrangements relating to Child Support deductions**

Going forward, much greater detail will need to be reported on individual pay elements, employment status and various other matters not previously within the scope of STP. The additional level of detail will enable more granular testing by ATO as well as detailed information sharing between the ATO and other government agencies including Services Australia. The consequences of getting it wrong will become far more broad ranging.

This will increase the onus on employers to ensure the adequacy of far more detailed STP disclosures. Boards, CFOs, heads of tax, HR and payroll should be aware of the significance of these changes to ensure they are appropriately managed. The Director Penalty regime means effective management of these changes will also be of particular interest to Boards.

Action required

STP Phase 2 changes will require planning and testing by payrolls, including a detailed reassessment of the configuration of pay codes. With extended data matching and ATO testing of both superannuation and

PAYG withholding, it will be important to thoroughly test payroll disclosures and streamline processes ahead of going live.

Time is running out to transition to STP2 reporting requirements. Most large employer payroll providers have deferrals to 31 December 2022. If you are due to commence reporting on 1 January and haven't undertaken all the preliminary steps and required testing, you should consider requesting an employer deferral.

The transition process typically takes three to six months. If you haven't completed this process, now is the time to consider a deferral. Authorisation of a deferral can take several weeks, so there is no time to lose.

DGRs required to be a registered charity

Date of effect: 14 December 2021 but transitional timeframes

Key impact

From 14 December 2021, non-government DGRs are required to be a registered charity with the ACNC. Charity registration is an existing requirement for the majority of general DGR categories; however, the new legislative changes expand this requirement to 11 other DGR categories, including:

- ▶ Public fund for hospitals
- ▶ Public fund for public ambulance services
- ▶ Public fund for religious instruction in government schools
- ▶ Roman Catholic public fund for religious instruction in government schools
- ▶ School building fund
- ▶ Public fund for rural school hostel building
- ▶ Approved research institute
- ▶ Public fund for persons in necessitous circumstances
- ▶ Fire and emergency services fund
- ▶ Public fund on the Register of Environmental Organisations (REO)
- ▶ Public fund on the Register of Cultural Organisations (ROCO)

Certain entities such as Australian government agencies, ancillary funds and entities exempt under the ITAA 1997 are exempt from this requirement.

Transition process: Entities are given an automatic 12-month general transition period, giving DGRs until **14 December 2022** to register as a charity. The ATO may also grant an extension of up to three years if you are eligible for a transitional period (dependent on the organisation's DGR category) and apply before 14 December 2022.

Tax Ruling TR 2022/2

Date of effect: 14 September 2022

Key impact

The ruling replaces TR97/22 and applies to societies, associations and clubs (collectively "club") that are seeking to determine if they qualify for the 'games and sports' exemption under table item 9.1(c) of s50-45 of the ITAA 1997.

A club qualifies for the games and sports exemption if it:

- ▶ Is established for the main purpose of the encouragement of a game or sport
- ▶ Is not carried on for the purposes of their individual members' profit or gain
- ▶ Meets other special conditions

The key difference between the ruling and TR97/22 is the incorporation of commentary from the Word Investments case which considered how commercial activities can be connected to the purposes of an organisation. Accordingly, the draft ruling provides more guidance on how the non-sporting activities impact the main purpose of the organisation.

Clubs with both sporting and non-sporting purposes will not qualify for the exemption unless the non-sporting purposes are ancillary and incidental to carrying out the sporting purpose or are secondary to the sporting purpose.

Requirement to lodge an annual self-review

Date of effect: 1 July 2023

Key impact

The 2021-2022 Federal Budget brought in additional reporting obligations for non-charitable NFPs (e.g., sporting or agricultural organisations) that rely on a self-assessed income tax exemption. From 1 July 2023, NFPs with an active ABN must lodge an annual self-review in order to access an income tax exemption. Failure to complete the self-review could render the entity ineligible for an income tax exemption and penalties may apply under the ATO's penalty framework. Details of the reporting have not yet been provided.

Applying for a Director ID

Date of effect: 1 November 2021

Key Impact

In an effort to prevent the use of false or fraudulent director identities, the Australian government has introduced a new requirement for anyone who is a director of a company or Aboriginal and Torres Strait Islander corporation to apply for a director identification number (director ID). Individual directors will need to apply for their director ID themselves.

When you need to apply for a director ID depends on when you became a director for the first time, and under which act you were appointed.

If appointed under the Corporations Act:

- ▶ From 1 November 2021 to 4 April 2022, you must apply within 28 days of being appointed.
- ▶ On or after 5 April 2022, you must apply before being appointed.
- ▶ Before or on 31 October 2021, you must apply by 30 November 2022.

If appointed under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act):

- ▶ On or before 31 October 2022, you must apply by 30 November 2023.
- ▶ From 1 November 2022, you must apply before being appointed.

You can access information on how to apply for a director ID here: [Apply for your director ID \(abrs.gov.au\)](https://abrs.gov.au)

ATO and ACNC activity and enforcement powers

Increased ATO activity is expected due to the government's various COVID-19 relief measures, in particular, the JobKeeper scheme and following increased funding to the ATO and ACNC. Key areas of interest are:

- ▶ Anticipation that the ATO will continue to scrutinise JobKeeper claims. Entities should ensure all eligibility conditions have been satisfied and appropriate documentation is maintained to substantiate their claims
- ▶ The ATO has recommenced debt collection for small businesses after pausing enforcement actions during the pandemic. The Shadow Economy Program has been extended for a further three years targeting small businesses that dishonestly report their tax obligations
- ▶ The ATO received funding for the Tax Avoidance Taskforce and has been encouraging larger taxpayers to adopt the tax risk management and governance review guide and embrace tax risk management as part of good corporate governance. We anticipate the ATO to extend its

focus on tax risk management and governance practices (at least to some extent) to all taxpayers in future years

- ▶ The ATO has been undertaking a number of review programs for corporate entities and private groups and there is an expectation that this approach will be extended to government and not for profit entities in the near future
- ▶ The ACNC provided funding in October 2020 to implement reviews where charities are at risk of failing to meet the governance standards
- ▶ The ACNC has a mandate to review 2% of all registered charities endorsed as DGRs

Changes to fuel tax credits

Date of effect: 29 September 2022

Key impact

The temporary reduction of fuel excise duty from 30 March 2022 to 28 September 2022 applied to excise and excise equivalent customs duty rates for petrol, diesel and all other fuel and petroleum-based products (except aviation fuels) has now ended.

From 29 September 2022, the increased fuel tax credit rates apply. Any eligible business that uses fuel in heavy vehicles for travelling on public roads can claim fuel tax credits.

Your experienced NFP team

Sydney



John Robinson
Partner - Assurance, Ernst & Young
Tel: +61 2 8295 6536
john.robinson@au.ey.com



Anne-Marie Hyde
Associate Partner - IFRS Professional Practice,
Ernst & Young
Tel: +61 2 9248 5537
anne-marie.hyde@au.ey.com



Melissa Hohnen
Director - Employment Taxes, Ernst & Young
Tel: +61 2 9248 5941
melissa.hohnen@au.ey.com



Jason Wrigley
Managing Partner - Western Sydney, Ernst & Young
Tel: +61 2 9248 5303
jason.wrigley@au.ey.com

Melbourne



Stuart Painter
Partner - Consulting, Ernst & Young
Tel: +61 3 9288 8622
stuart.painter@au.ey.com



Russell Phillips
Partner - Tax, Ernst & Young
Tel: +61 3 9655 2696
russell.phillips@au.ey.com



Paul Gower
Partner - Assurance, Ernst & Young
Tel: +61 3 9288 8218
paul.gower@au.ey.com



Georgina Dellaportas
Associate Partner - IFRS Professional Practice,
Ernst & Young
Tel: +61 3 9288 8621
georgina.dellaportas@au.ey.com



Kalaselvi Kandiah
Director - IFRS Professional Practice, Ernst & Young
Tel: +61 3 9288 8034
kalaselvi.kandiah@au.ey.com

Brisbane



Kellie McKenzie
Partner - Assurance, Ernst & Young
Tel: +61 7 3011 3333
kellie.mckenzie@au.ey.com



Kylie Meaney
Associate Partner - Financial Accounting and Advisory
Services, Ernst & Young
Tel: +61 7 3011 3379
kylie.meaney@au.ey.com

Perth



Megan Strydom
Partner - Financial Accounting Advisory Services,
Ernst & Young
Tel: +61 8 9217 1298
megan.strydom@au.ey.com



Timothy Dachs
Partner - Assurance, Ernst & Young
Tel: +61 8 9429 2111
timothy.dachs@au.ey.com



Philip Teale
Partner - Assurance, Ernst & Young
Tel: +61 8 9429 2442
philip.teale@au.ey.com



Jemma Newton
Partner - Assurance, Ernst & Young
Tel: +61 8 9429 2222
jemma.newton@au.ey.com

Canberra



Todd Wills
Partner - Tax, Ernst & Young
Tel: +61 2 6267 3876
todd.wills@au.ey.com



Ben Tansley
Partner - Assurance, Ernst & Young
Tel: +61 2 6267 3933
ben.tansley@au.ey.com



Matthew Whittaker
Director - Tax, Ernst & Young
Tel: +61 2 6267 3977
matthew.whittaker@au.ey.com

Adelaide



James Lawes
Partner - Assurance, Ernst & Young
Tel: +61 8 8417 1720
james.lawes@au.ey.com

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