

Not-for-profit financial reporting and tax update

June 2022



Table of contents

Financial reporting update.....	2
Simplified disclosure standard	2
Leases	2
ACNC Financial Reporting Changes	3
NFP financial reporting framework.....	3
Narrow scope amendments to AASB 15, 16 and 1058.....	4
AASB staff FAQs on NFP accounting matters	4
Tax update	5
Budget announcements	5
Business support measures	5
Other tax matters.....	7
Your experienced NFP team	9

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 ACNC has also made changes to the financial reporting obligations of registered charities.

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.

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 will need to apply SDS for reporting periods beginning on or after 1 July 2021.

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 (for example, disclosures of fees for audit and review services)

Impact

- ▶ NFPs that prepare GPFS-Tier 2 RDR must transition to Tier 2 SDS for 30 June 2022 year-end and onwards
- ▶ Entities preparing Tier 2 GPFS will 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

Resources

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

[Quality Holdings \(Australian SDS\) Pty Ltd -illustrative financial statements for simplified disclosures \(for 30 June 2022\)](#)

Leases

AASB 2021-3 Amendments to AASs - COVID-19-Related Rent Concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1 April 2021.

Due to the COVID-19 pandemic, many lessors granted rent concessions to lessees that impact lease payments. AASB 2020-4 amended AASB 16 to allow lessees to not treat such COVID-19-related rent concessions offered for lease payments originally due on or before 30 June 2021 as lease modifications if certain specified conditions were met.

AASB 16 was further amended to extend the coverage of this practical expedient. Accordingly, if the specified conditions are met, this expedient can be applied to rent concessions that only reduce lease payments originally due on or before 30 June 2022.

The specified conditions are:

- ▶ The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change and
- ▶ There is no substantive change to other terms and conditions of the lease

Impact

- ▶ A lessee that has previously established an accounting policy that applied such practical expedient would be required to apply the extended scope of the practical expedient to eligible contracts with similar characteristics and in similar circumstances
- ▶ A lessee that did not have eligible lease concessions previously can still decide whether to apply the practical expedient for the first time

Resources

[Applying IFRS: Accounting for COVID-19-related rent concessions \(April 2021\)](#)

[IASB extends relief for COVID-19-related rent concessions \(April 2021\)](#)

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
- ▶ Charities preparing SPFS will have the ability to reduce the disclosures otherwise required by AASB 101, AASB 107, AASB 108, AASB 124, AASB 1048 and AASB 1054 by choosing to disclose the equivalent simplified disclosures included in AASB 1060, effective from the reporting period covered by the 2023 AIS
- ▶ 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
- ▶ 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 \(June 2022\)](#)

NFP financial reporting framework

The objective of this project is to develop a reporting framework that is simple, proportionate, consistent, transparent and cost-effective for medium sized NFP private sector entities in Australia.

Based on the Board's tentative decisions to date, features of such a framework will include an additional reporting tier, e.g., Tier 3 for medium sized charities with simplified recognition, measurement and disclosure requirements.

The AASB has tentatively decided that the Tier 3 reporting requirements will be issued as a single standalone pronouncement that will:

- ▶ Be drafted in simple language using terminology tailored to NFP private sector entities of the size contemplated by the Board for Tier 3 entities (revenue between \$500,000 and \$3 million)
- ▶ Have minimal cross-referencing to requirements of other Australian Accounting Standards
- ▶ Include a simple Basis for Conclusions, and
- ▶ Include application guidance, implementation guidance and template financial statements.

A Tier 3 entity will, however, be able to prepare Tier 1 or Tier 2 GPFSs, if it elects to do so.

A discussion paper on the NFP Tier 3 reporting framework is expected to be issued in Q3 2022.

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.

However, 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.

¹ Should submit ACNC Annual information statement (AIS)

² Should submit AIS with audited financial statements

³ Should submit AIS with audited or reviewed financial statements

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

Narrow scope amendments to AASB 15, 16 and 1058

At its April 2022 meeting, the AASB decided to make the following narrow scope amendments to a number of standards affecting NFPs:

- ▶ Add Illustrative Example 7A to AASB 15 *Revenue from Contracts with Customers* to clarify the accounting for upfront fees
- ▶ 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*
- ▶ Retain Illustrative Example 3 in AASB 1058: *Income of Not-for-Profit Entities* without any amendment

An amending standard, with an effective date of annual periods beginning on or after 1 July 2022, is expected to be issued in May 2022.

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](#)

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

The 2022 Australian Federal Budget 2022 was delivered on 29 March 2022 and included a number of relevant small business measures.

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 which will cap the additional deduction at \$20,000 pa.

The measures will apply from Budget night (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 Budget night (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

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 7.30pm (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.

Fringe benefits tax (FBT)

Updates - From 1 April 2021, access to current small business tax concessions were extended to businesses with an aggregated turnover between \$10m and \$50m. Those small businesses will be eligible for the FBT exemption on car parking and multiple work-related portable electronic devices, such as phones or laptops, provided to employees.

From 2 October 2020, a new FBT exemption is also available for certain employer-provided retraining and reskilling costs for employees who are redundant or soon to be redundant. This includes training costs that are not sufficiently connected to an employee's current employment.

FBT legislation has been amended, with effect from 1 July 2021, to ensure that work related COVID-19 testing expenses, including PCR and Rapid Antigen Tests, are tax deductible for testing taken to attend a place of work, giving businesses and individuals more clarity and ensuring that the FBT otherwise deductible rule can apply to testing provided by employers.

The ATO has issued updated COVID-19 FBT guidelines that are available here:

ato.gov.au/COVIDFBT

Of particular interest are the comments that the ATO will not apply compliance resources to scrutinise expenditure under meal entertainment salary packaging arrangements for the FBT year ending 31 March 2022 for meals provided. Some concessions applying to motor vehicle fringe benefits should also be noted and utilised where applicable.

Reminders - Employers may have provided fringe benefits to their employees to support them during COVID-19. Providing employees with emergency food, healthcare, quarantine cost reimbursements or even assistance in setting up their workstations at home may have FBT implications. Staying within the below guidelines can limit your potential FBT liability and there may also be salary packaging opportunities:

- ▶ **Utilise the Otherwise Deductible Rule:** If the employee would have been entitled to a once-off deduction in their personal tax return, had they paid for the benefit themselves, you may be able to reduce the taxable value for FBT purposes. This may include the purchase of computer items, desks, office chairs etc
- ▶ **Providing tools of trade:** Providing a laptop or other portable electronic device primarily for use

in the respect of employment may be exempt from FBT

- ▶ **Apply the minor benefit exemption:** Providing benefits less than \$300 (including GST) on an irregular and infrequent basis may be able to be excluded from your FBT return
- ▶ **Emergency assistance:** In the context of COVID-19, where assistance is provided to an employee who has been located in a high-risk area and has been relocated or otherwise required to self-isolate, exemptions may be available for temporary emergency meals, food supplies, accommodation and flights to return to Australia
- ▶ **Loans:** Employers may provide employees with loans to assist with financial difficulty as a result of COVID-19. FBT will be payable on the taxable interest component on the loan, which is calculated as the difference between the interest charged by the employer and the ATO interest rate (4.52% for the 2022 FBT year). Please note that where the taxable interest component is less than \$300, the minor benefit exemption may be applied

Payroll

Superannuation - There have been no changes to Superannuation Guarantee as a result of the COVID-19 environment. Superannuation contributions must still be made for employees, at a minimum by the quarterly statutory due date. Noting from 1 July 2021 the Superannuation Guarantee rate increased to 10%.

Stapled Super - As of 1 November 2021, for any new employees, employers will need to adjust their internal processes to include an additional step of requesting an employee's stapled superannuation fund, to comply with the choice of fund rules. The concept of 'stapled' superannuation has been introduced following the announced 'Your Future, Your Super' reforms (YFYS reforms) as part of the 2020-21 Federal Budget. The measure is designed to limit the creation of multiple unintended superannuation fund accounts for employees who move jobs and do not exercise their ability to choose a superannuation fund when issued their superannuation choice forms.

\$450 threshold for superannuation contributions - On 11 May 2021, as part of the 2021-22 Federal Budget, the Australian Government announced it will remove the \$450 per month threshold to expand coverage of super guarantee to eligible employees regardless of their monthly pay.

This legislation has now received royal assent (as of 22 February 2022). It will commence from 1 July 2022.

Employers should be aware of the potential additional costs that may arise from these changes for new

employees/contractors engaged going forward, as well as the existing arrangements in place.

Payroll tax - For those NFPs subject to payroll tax, several payroll tax concessions and deferrals have been announced by the various state governments. Please visit the state revenue office websites relevant to you to find out more.

Single Touch Payroll (STP) Phase 2.0 - The payroll reporting requirements under STP are being significantly expanded to support enhanced sharing of information between the Australian Taxation Office (ATO) and other agencies, including Services Australia.

New “disaggregation of gross” requirements mean that much greater detail will need to be reported on various matters not previously within the scope of STP.

Evidence is already emerging of the ATO using STP information to initiate audit activity and this will only gather pace with the implementation of the STP 2.0 requirements. Extended data matching and ATO testing of both superannuation and PAYG withholding data will only enhance the ATO’s ability in this regard.

Initially due to commence from 1 July 2021, an automatic deferral was provided across the board till 1 March 2022. However, deferral applications may now be needed depending on readiness of your payroll provider. Please reach out to your payroll provider for further guidance in relation to the steps they are undertaking to prepare for 2.0, as well as mapping your wage codes for STP 2.0 reporting purposes.

Contractor arrangements

Two High Court cases have been recently handed down that have significantly revised the approach to determine whether a worker is an independent contractor or employee.

In these decisions, the High Court upheld the primacy of the terms of the written contract in order to establish the legal character of the working relationship, deviating from the historic approach to undertake an expansive enquiry into the substance and reality of a working relationship by way of the traditional “multi-factor” test which considers factors such as control, delegation, who supplies the tools and equipment, among others.

Organisations seeking certainty in the future should ensure they have well drafted contracts that accurately record the nature of the working relationship because, it is the rights and duties set out in the contract that will be primarily considered in determining whether a worker is an employee or an independent contractor.

These cases suggest a need for organisations to review their written contracts with workers to determine whether they truly reflect the nature of the parties’ relationship and, if required, amend these contracts to better reflect this.

Other tax matters

DGRs required to be a registered charity

Date of effect: 14 December 2021

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 grant an extension of up to three years in limited circumstances. Eligibility for the extension is dependent on the organisation’s DGR category or the application date.

Draft Tax Ruling TR 2021/D6

Date of effect: TBC

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 draft 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://www.ato.gov.au/ATO/your-support-information/individuals/apply-for-your-director-id)

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 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

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

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2022 Ernst & Young, Australia
All Rights Reserved.

Liability limited by a scheme approved under Professional Standards Legislation.

EYSCORE 005413-22-AUNZ

ED None

This communication provides general information which is current at the time of production. The information contained in this communication does not constitute advice and should not be relied on as such. Professional advice should be sought prior to any action being taken in reliance on any of the information. Ernst & Young disclaims all responsibility and liability (including, without limitation, for any direct or indirect or consequential costs, loss or damage or loss of profits) arising from anything done or omitted to be done by any party in reliance, whether wholly or partially, on any of the information. Any party that relies on the information does so at its own risk. Liability limited by a scheme approved under Professional Standards Legislation.

ey.com