

# **Hydrogen Mobility Australia Ltd**

ABN 59 619 400 556

## **Financial Statements**

For the Year Ended 30 June 2023

# Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

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For the Year Ended 30 June 2023

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# Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

## Directors' Report For the Year Ended 30 June 2023

The directors present their report on Hydrogen Mobility Australia Ltd for the financial year ended 30 June 2023.

### Information on directors

#### **Murray Lyster**

**Qualifications** Bachelor of Technology -BTech (University of Technology, Sydney)  
Master of Business Administration – MBA (Deakin Uni)

**Special Responsibilities** Chair

**Alternate director** Martin Hablutzel

**Experience** Murray Lyster has been working for Siemens for more than 20 years holding various senior management positions. Currently as the Head of Mining Solutions he is actively engaged in representing Siemens's interests in electrification, automation and digital solutions to the mining industry.

Over the past several years, with a real passion for hydrogen, Murray has been actively involved in promoting Siemens Hydrogen Solutions including electrolysers, turbines, and integration know how of electrical systems. He was deeply involved in the planning and delivery of the AGIG HypSA Tonsley demonstration plant which recently opened in South Australia, and houses Australia's largest electrolyser.

Murray joined the board of the Australian Hydrogen Council in 2017 and was elected chair in 2020.

As the chair of Australian Hydrogen Council, Murray has been an advocate of further developing a hydrogen market place, supporting members advance various hydrogen applications, and positioning Australia as a global leader in hydrogen technologies, and a future partner in the export of hydrogen and its derivatives.

#### **Felicity Underhill**

**Qualifications** Bachelor of Arts – BA, International Relations & Affairs (Victoria University of Wellington)  
Master of Arts (M.A), International Relations and Conflict Resolution (Brussels School of International Studies)

**Special Responsibilities** Deputy Chair

**Experience** Felicity Underhill has a history of successfully designing and then implementing strategies including new business ventures, major organisational change, digital and innovation. She has worked in over 20 countries, and most recently developed and led Origin Energy's future fuels and decarbonisation strategy as General Manager, Future Fuels.

Now with Fortescue Future Industries, Felicity is passionate about rapidly scaling green hydrogen to enable it to become the leading global energy commodity, and believes Australia could lead the world in this, and that the AHC has an important role in making that happen.

Felicity was voted on to the board of the Australian Hydrogen Council in 2020 and is the Deputy Chair.

## Hydrogen Mobility Australia Ltd

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### Directors' Report

For the Year Ended 30 June 2023

#### Information on directors (continued)

**Scott Nargar**

*Ceased 27 September 2022*

Qualifications

Special Responsibilities -

Experience

Scott has over two decades of experience in the motor industry in technical, media, product planning and technology advocacy roles. At NRMA Scott worked in vehicle inspection, judging and writing on Australia's Best Cars Awards and as a member of the Technical Working Group with the Australasian New Car Assessment Program (ANCAP).

For the last 10 years Scott has been working for Hyundai Motor Company Australia in senior technical management, product planning, environment and Government engagement policy roles. Scott leads the company's Hydrogen Fuel Cell Electric Vehicle project and future mobility programs. Scott was the co-founder of the Australian Hydrogen Council and was voted on to the board in 2019.

As a passionate proponent of vehicle safety, renewable transport and autonomous vehicle technology, Scott has engaged with many levels of Federal and State Government, as well as policy and academic experts and key industry partners around the world.

**Sandra Lau**

*Ceased 27 September 2022*

Qualifications

Bachelor of Commerce (BCom), Finance, General (University of Melbourne)  
Bachelor of Engineering (BEng) Mechanical (University of Melbourne)  
Master of Business Administration – MBA (AGSM @ UNSW Business School)

Special Responsibilities -

Experience

With over 15 years in the resources industry in both mining and downstream oil and gas, Sandra has worked across five Australian states and two continents. With Bachelor degrees in Mechanical Engineering and Commerce through the University of Melbourne, and an executive MBA from the Australian School of Graduate Management, she has moved through a variety of onsite engineering, project and management roles through to her current strategic role as Alternative Fuels Manager.

In this role, she is responsible for Viva Energy's strategy and initial pilots in the transition towards a lower carbon future, with a particular focus on Hydrogen and Electric Vehicles.

Sandra was voted on to the board of the Australian Hydrogen Council in 2019.

## Hydrogen Mobility Australia Ltd

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### Directors' Report For the Year Ended 30 June 2023

#### Information on directors (continued)

##### **Arie Perzuck**

Qualifications B,CompSci / B.Laws (Monash Uni)

Special Responsibilities -

Alternate director Philip Iannunzio

Experience Arie's legal career commenced with Corrs Chambers Westgarth where (for over a decade) he focused on commercial law and IP. He's worked in the mobility industry now for over 15 years, joining Toyota Australia's Legal department in 2004. Since joining Toyota Arie has taken on many different corporate and commercial roles. One of the most challenging and rewarding roles at Toyota was leading the Corporate Services Division as their business units developed and delivered transformational organisation change during the closure of Australia's vehicle manufacturing industry in 2017.

During this period multiple structure, personnel and operational changes were studied in parallel requiring strong governance and control. Currently Arie is General Manager of Toyota's New Business Solutions Division, where his teams manage Hydrogen, Mobility and Connected Vehicle projects. These pioneering programs are a key focus for their company and will all play a major part of Toyota's future both locally and globally.

From 2018, Arie spent 2 years working at Toyota's global head office Japan, where he had the opportunity to liaise closely with the FCEV global launch teams to understand the challenges and risks for individual markets. Arie sees the growing hydrogen industry as a "transformational" program not dissimilar to the activities he lead at Toyota in 2017, with the key difference being the exciting future potential rather than the end of an era.

Arie was voted on to the board of the Australian Hydrogen Council in 2020.

##### **Vikram Singh**

Qualifications BSc, Physics (St Stephen's College, Delhi)  
Master of Business Administration – MBA (University of Alberta)

Special Responsibilities -

Experience Vikram leads hydrogen development at the Australian Gas Infrastructure Group (AGIG), driving the transition of the gas sector towards a zero carbon future. Having delivered the largest renewable hydrogen production facility in Australia, Vikram is also leading several feasibility studies and projects to blend renewable hydrogen into selected Victorian and South Australian regional towns, and developing plans to transition AGIG's networks to 100% hydrogen networks.

Prior to AGIG, Vikram was a partner at Deloitte, Australia and specialised in the energy and utilities sector advising leading energy companies and government agencies on strategy and investments, energy policy and decarbonisation. He has also held senior management positions at Singapore Power and Powercor Australia.

Vikram has a bachelors degree in Physics and a MBA.

Vikram was voted on to the board of the Australian Hydrogen Council in 2021.

# Hydrogen Mobility Australia Ltd

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## Directors' Report For the Year Ended 30 June 2023

### Information on directors (continued)

<b>Christopher Dolman</b>	<i>Appointed 6 October 2022</i>
Qualifications	Bachelor Business Administration and Bachelor of Arts (Psychology) from Macquarie University Diploma in Marketing from Cambridge Marketing College
Special Responsibilities	-
Experience	Chris Dolman is Business Manager, Clean Energy for BOC South Pacific.

Chris works on Hydrogen Project Development in both Australia with a focus on mobility projects and decarbonising hard to abate sectors while export markets develop. Chris is working closely with a number of international fuel cell truck and bus providers to bring vehicles to Australia with these expected to enter the market in the coming years in hydrogen clusters across the country. Australia is competing against countries with large government subsidies internationally with truck and bus providers key to many Australian projects.

Chris is an active member of the NERA hydrogen clusters including the being a Board member of SAH2, a member of the VH2 Advisory Council as supporting various state based Zero Emission working groups. Additionally, Chris to bring an extended network to partners as well as BOC colleagues supporting Standards Australia for Hydrogen and the Australian New Zealand Industrial Gas Association which has been working with hydrogen safely and effectively for decades.

Collaboration as well as safety are key components for the hydrogen sector to maximise opportunities both locally and with exports into the future. Project proponents within the hydrogen and renewables sector all bring different skill sets with strong partnerships the key to expediting projects.

The hydrogen economy remains a significant opportunity for Australia while sharing learnings from projects will allow the sector to develop more quickly. Chris has worked to share key learnings to the BOC ARENA funded Bulwer Island project and will continue to share learnings from all projects with the sector to ensure it develops quickly.

# Hydrogen Mobility Australia Ltd

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## Directors' Report For the Year Ended 30 June 2023

### Information on directors (continued)

<b>Lucy Nation</b>	<i>Appointed 17 November 2022</i>
Qualifications	Bachelor of Chemical Engineering from the University of Adelaide Graduate Diploma in Applied Finance from the Australian Securities Institute Graduate of the Australian Institute of Company Directors
Special Responsibilities	-
Experience	<p>Lucy has worked for bp since 1998 in Australia, the US, UK, Europe and Singapore. She spent 13 years in refining and manufacturing, including as the plant manager for the bp Wilmington Calciner in Los Angeles before moving to London to be the executive assistant to the bp CEO of Downstream. She then joined bp's trading organization working on terminal strategy and M&amp;A projects in Europe before moving to Singapore as a trading manager for Asia, the Middle East and Southern Africa.</p> <p>Lucy returned to Australia to become the Vice president of midstream Asia Pacific covering supply, wholesale marketing and terminals for downstream businesses in the region before becoming the CFO and Head of Strategy for Asia Pacific Fuels.</p> <p>In January 2021 Lucy was appointed to the position of Vice President of regions, cities and solutions, Asia Pacific – a new division of bp focused on providing integrated and decarbonized energy solutions to corporations, cities, regions and bp's own businesses in support of bp's Net Zero commitments. Since May 2022 Lucy has been the Vice President of Hydrogen for Asia Pacific ,with responsibility in Australia for bp's portfolio of green hydrogen projects including H2Kwinana, GERI and AREH. From September 2022 Lucy has been the Project Director for the Australian Renewables Energy Hub (AREH).</p> <p>Lucy is a director of BP Australia and Channel Infrastructure.</p> <p>Lucy was voted on to the board of the Australian Hydrogen Council in 2022</p>

### Meetings of directors

During the financial year, 5 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Murray Lyster	5	5
Felicity Underhill	5	5
Scott Nargar	2	1
Sandra Lau	2	2
Arie Perzuck	5	3
Vikram Singh	5	4
Christopher Dolman	3	3
Lucy Nation	3	3
Philip Iannunzio (alternate)	1	1

## Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

# Directors' Report

## For the Year Ended 30 June 2023

### Principal activities

Hydrogen Mobility Australia Ltd as the Australian Hydrogen Council (AHC) is the peak body for the hydrogen industry.

AHC connects the hydrogen industry and its stakeholders in building a secure, clean and resilient energy future based on hydrogen. AHC's members are from a range of sectors, including energy, transport, consulting, banking and technology.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Objectives

The Company's primary objectives are to:

1. Progress Australia's establishment as a global hydrogen powerhouse.
2. Advocate for policy settings that accelerate Australia's move towards clean and renewable hydrogen technologies.
3. Support collaboration within the industry and with governments, academia and the public.
4. Be the trusted, acknowledged and influential voice of the clean hydrogen industry.

### Strategy for achieving the objectives

To achieve these objectives, the AHC works with its stakeholders to prioritise demand side policy settings to create the industry. We have three member committees and a range of policy-focussed working groups.

Through these groups, and via the Secretariat's leadership, we address the big picture issues, such as policies to value carbon, through to more technical regulatory matters and public communications.

We frame our work using the three licences to operate for a sustainable hydrogen industry: the economic license, the regulatory licence and the social licence.

### Performance measures

The following measures are used within the Company to monitor performance:

- Number of new members and retention of existing members
- Attendance at AHC events such as conference, committees, working groups, member meetings, webinars etc
- People's willingness to engage and talk at our events
- Interactions and feedback from external parties and other organisations.

### Members' guarantee

Hydrogen Mobility Australia Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 100, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$11,600 (2022: \$10,500).



**Hydrogen Mobility Australia Ltd**

ABN 59 619 400 556

**Directors' Report**  
**For the Year Ended 30 June 2023**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: .....  
**Lyster  
Murray**

Digitally signed by Lyster  
Murray  
Date: 2023.09.13  
11:03:18 +10'00'

Director: .....  
 **Felicity Underhill**

Dated this ..... **13th** day of **September** ..... 2023



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**Hydrogen Mobility Australia Ltd**  
**Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the**  
**Directors of Hydrogen Mobility Australia Ltd**  
**For the Financial Year Ended 30 June 2023**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.

Yours sincerely,

A handwritten signature in blue ink that reads "SDJA".

**SDJA**

A handwritten signature in blue ink that reads "Simon Joyce".

**Simon Joyce**  
Director  
13 September 2023  
Sydney, New South Wales

## Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	1,561,418	1,468,732
Other income	4	8,925	1,400
Employee benefits expense		(790,655)	(635,025)
Consultants		(369,678)	(377,213)
Public and member relations		(236,761)	(39,699)
Travel and related expenses		(158,573)	(72,315)
Other operating expenses		(145,977)	(89,385)
Depreciation and amortisation expense		(7,338)	(2,892)
Doubtful debts recovered/(expensed)		6,709	(27,589)
Finance expenses		(514)	-
<b>(Loss)/Profit before income tax</b>		<b>(132,444)</b>	226,014
Income tax expense	2(a)	-	-
<b>(Loss)/Profit for the year</b>		<b>(132,444)</b>	226,014
Other comprehensive income for the year		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(132,444)</b>	226,014

The accompanying notes form part of these financial statements.

# Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

## Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents		1,111,394	944,557
Trade and other receivables	8	588,497	746,413
Prepayments		9,509	3,906
TOTAL CURRENT ASSETS		<u>1,709,400</u>	<u>1,694,876</u>
NON-CURRENT ASSETS			
Property, plant and equipment		2,004	-
Intangible assets	9	27,212	19,171
TOTAL NON-CURRENT ASSETS		<u>29,216</u>	<u>19,171</u>
TOTAL ASSETS		<u>1,738,616</u>	<u>1,714,047</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	239,595	115,787
Contract liabilities (Unearned revenue)		884,379	830,011
Employee benefits	11	73,514	100,166
TOTAL CURRENT LIABILITIES		<u>1,197,488</u>	<u>1,045,964</u>
NON-CURRENT LIABILITIES			
Employee benefits	11	11,159	5,670
TOTAL NON-CURRENT LIABILITIES		<u>11,159</u>	<u>5,670</u>
TOTAL LIABILITIES		<u>1,208,647</u>	<u>1,051,634</u>
NET ASSETS		<u>529,969</u>	<u>662,413</u>
<b>EQUITY</b>			
Retained earnings		529,969	662,413
TOTAL EQUITY		<u>529,969</u>	<u>662,413</u>

The accompanying notes form part of these financial statements.

## Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

### Statement of Changes in Equity For the Year Ended 30 June 2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2022</b>	<b>662,413</b>	<b>662,413</b>
Loss for the year	(132,444)	(132,444)
Other comprehensive income for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>(132,444)</b>	<b>(132,444)</b>
<b>Balance at 30 June 2023</b>	<b>529,969</b>	<b>529,969</b>

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2021</b>	436,399	436,399
Profit for the year	226,014	226,014
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>226,014</b>	<b>226,014</b>
<b>Balance at 30 June 2022</b>	<b>662,413</b>	<b>662,413</b>

The accompanying notes form part of these financial statements.

## Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and customers	1,989,874	1,655,731
Payments to suppliers and employees	(1,805,140)	(1,300,748)
Interest paid	(514)	-
Net cash provided by operating activities	<u>184,220</u>	<u>354,983</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for intangible asset	(14,820)	(14,640)
Payments for property, plant and equipment	(2,563)	-
Net cash used in investing activities	<u>(17,383)</u>	<u>(14,640)</u>
<b>Net increase in cash and cash equivalents held</b>	<b>166,837</b>	<b>340,343</b>
Cash and cash equivalents at beginning of year	<u>944,557</u>	<u>604,214</u>
<b>Cash and cash equivalents at end of financial year</b>	<b><u>1,111,394</u></b>	<b><u>944,557</u></b>

The accompanying notes form part of these financial statements.

# Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

## Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Hydrogen Mobility Australia Ltd as an individual entity. Hydrogen Mobility Australia Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Hydrogen Mobility Australia Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 5 September 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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 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

#### (a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) 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 payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

#### (c) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(c) Revenue and other income (continued)**

###### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

###### **Membership income**

Membership income is recognised over time in line with the corresponding provision of membership services to the Company's members.

Membership income is initially recognised as a contract liability (deferred income) in the statement of financial position. As the membership period elapses and in line provision of the membership services, income is recognised in the statement of profit or loss and other comprehensive income .

###### **Conference income**

Revenue from the provision of conferences is recognised at a point in time which is the holding of the conference event.

###### **Other income**

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

##### **(d) Leases**

At inception of a contract, the Company assesses whether a lease exists.

###### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(e) 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.

##### **(f) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(f) Financial instruments (continued)**

###### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

1. amortised cost
2. fair value through profit or loss - FVTPL
3. fair value through other comprehensive income - equity instrument (FVOCI - equity)
4. fair value through other comprehensive income - debt investments (FVOCI - debt)

All of the Company's financial assets are classified as at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

###### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(f) Financial instruments (continued)**

###### **Financial assets (continued)**

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### **(g) Intangible assets**

###### **Website**

Website development assets have a finite life and is carried at cost less any accumulated amortisation and impairment losses.

###### **Amortisation**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. Annual amortisation of website development assets is at a rate of 20% (useful life of 5 years).

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(h) Employee benefits**

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### **Defined contribution schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

##### **(i) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

# Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 4 Revenue and Other Income

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership income	1,177,769	1,078,590
- Conference income	383,649	390,142
<b>Total Revenue</b>	<b>1,561,418</b>	<b>1,468,732</b>
Other Income		
- Other revenue	8,925	1,400
<b>Total Other Income</b>	<b>8,925</b>	<b>1,400</b>

### 5 Result for the Year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Superannuation contributions	67,189	54,653
Short term lease payments	21,727	19,714
Bad and doubtful debts expense/(reversal)	(6,709)	27,515

### 6 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$249,397 (2022: \$303,955).

### 7 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor SDJA, for:		
- auditing or reviewing the financial statements	7,200	8,500

### 8 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	597,767	382,265
Provision for impairment	(10,791)	(27,515)
	<b>586,976</b>	<b>354,750</b>
Deposits	1,521	1,521
Accrued income	-	390,142
	<b>588,497</b>	<b>746,413</b>

# Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 9 Intangible Assets

	2023	2022
	\$	\$
Website		
Cost	38,320	23,500
Accumulated amortisation and impairment	(11,108)	(4,329)
	<u>27,212</u>	<u>19,171</u>

#### (a) Movements in carrying amounts of intangible assets

	Website	Total
	\$	\$
<b>Year ended 30 June 2023</b>		
Balance at the beginning of the year	19,171	19,171
Additions	14,820	14,820
Amortisation	(6,779)	(6,779)
<b>Closing value at 30 June 2023</b>	<u>27,212</u>	<u>27,212</u>

### 10 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	39,202	1,402
GST payable	56,589	54,062
Employee benefits	40,970	24,769
Sundry payables and accrued expenses	102,834	35,554
	<u>239,595</u>	<u>115,787</u>

### 11 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Provision for employee benefits	73,514	100,166
	<u>73,514</u>	<u>100,166</u>
NON-CURRENT		
Long service leave	11,159	5,670
	<u>11,159</u>	<u>5,670</u>

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **12 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

#### **13 Related Parties**

##### **Transactions with related parties**

With the exception of remuneration of key management personnel outlined in Note 6 there have been no other transactions between related parties.

#### **14 Events Occurring After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

#### **15 Statutory Information**

The registered office of the company is:

Level 11, 42-60 Albert Street  
BRISBANE QLD 4000

The principal place of business is:

Level 20, 180 Lonsdale St  
MELBOURNE VIC 3000

# Hydrogen Mobility Australia Ltd

ABN 59 619 400 556

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 20, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2023 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.

Lyster  
Murray  
Director .....

  
Digitally signed by Lyster Murray  
Date: 2023.09.13 11:04:00 +10'00'

Director  Felicity Underhill .....

Dated this .....13th..... day of .....September..... 2023

**Hydrogen Mobility Australia Ltd**  
**Independent Auditor's Report to the Members of Hydrogen Mobility Australia Ltd**  
**For the Financial Year Ended 30 June 2023**

**Opinion**

We have audited the financial report of Hydrogen Mobility Australia Ltd (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of Hydrogen Mobility Australia Ltd has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The responsible persons are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Hydrogen Mobility Australia Ltd**  
**Independent Auditor's Report to the Members of Hydrogen Mobility Australia Ltd**  
**For the Financial Year Ended 30 June 2023**

**Responsibilities of Those Charged with Governance**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the company are responsible for assessing the registered company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the company either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so. The directors of the company are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



**SDJA**



**Simon Joyce**

Director

13 September 2023

Sydney, New South Wales