



Annual Report 2023

6 NOV 23

AGM

WAGGA WAGGA

NSW

MEET OUR NEW DIRECTORS

Emma Grabham
Hannah Schulz
Sam Neville

CHAIRMANS REPORT

Update from our outgoing
Chairman - Rich Keniry

AUDITED FINANCIAL DOCUMENTS

View the Audited Financial
Documentation for
2022/2023 Financial Year

MerinoLink held their Annual General Meeting in Wagga on 6 November 2023. At the meeting we bid farewell to two long-standing Board members, Michael Field and Greg Sheather.

Michael was a founding member of MerinoLink, and then returned to the Board in 2018. Greg also joined us in 2018. Both Michael and Greg have contributed greatly to MerinoLink over their term. Their knowledge and passion for what they do will be greatly missed by us all. We thank them greatly for their contributions and wish them all the best, though we are not saying goodbye, we are sure we will see them around the paddock sometime soon.

The AGM also saw Rich Keniry step down as Chairman of MerinoLink after 8 years, he has been on the MerinoLink Board for 9 years. Whilst Rich will remain on the Board for another year as Vice Chair we take this opportunity to thank Rich for his dedication, time and commitment he has given to MerinoLink.

With the stepping down of the guard, Jess Rickard has taken over the reins of as Chair. She has been doing amazing things as Vice Chair, including delivering an extremely successful conference in 2023. We look forward to seeing that flow over into her new role.

We also welcomed three new Directors to the Board, Sam Neville, Hannah Schulz and Emma Grabham. We are excited to have Sam, Hannah and Emma join the board and look forward to seeing what they achieve during their term.

New Board Directors 2023

Emma Grabham

Emma is an experienced manager across agricultural, research and extension programs, projects and activities including extensive experience in stakeholder engagement. She is a respected coordinator of people at a variety of levels from the individual volunteer through to a Board of Directors, from academics to farmers and primary school students through to specialist educators. She is also a woolgrower living on-farm in the Bathurst region of NSW, and recently chaired the Sheep-ConnectNSW Producer Advisory Panel providing oversight to Wool Innovation's extension program in NSW. Emma is no stranger to MerinoLink having been heavily involved in its activities in recent years, including being a key driver of our annual conferences, and we are extremely happy to have her onboard as an official Director.



Hannah Schulz

From a family farm to experience in the New Zealand dairy industry, Hannah has a diverse background in livestock production. As a vet based out of Central West NSW, Hannah provides livestock consultancy services to beef and sheep clients, with a focus on productivity and profitability. She looks forward to helping to drive the networking and extension opportunities of MerinoLink to better facilitate data driven decision-making and the adoption of best-practices. Hannah has a passion for community engagement and collaboration, a soft spot for the All Blacks, and sees a bright future for the Australian Merino industry.



Sam Neville

Sam works as a member of the Southern Operations team with Paraway Pastoral. For the past five years he has been working alongside Paraway's managers across their portfolio, providing support on the ground to ensure their managers have what they need to optimise their operations, leading through collaboration and data driven outcomes that deliver business improvement. Sam has always had a strong passion for livestock, having grown up and worked on both family and corporate farms for much of his life, holding a double degree in Accounting and Finance from La Trobe University and Graduate Certificate of Agribusiness from Marcus Oldham.

Sam shares Merinolink's passion for helping make the industry more resilient and profitable by making great research easy to adopt, understand and implement for producers.



Current Board Directors

Dr Jessica Rickard - Chair - Sydney

Jess has a Bachelor of Animal and Veterinary Bioscience (Hons I) and a PhD from the University of Sydney. She has over 13 years' experience working in animal reproduction and sheep R&D, working on a variety of projects related to improving the success of artificial reproductive technologies within the sheep industry. She is currently the McCaughey Senior Research Fellow at the University of Sydney, leading a research team investigating factors affecting the success of artificial insemination in sheep as well as the impact of semen freezing on cervical insemination. She has been serving the Merino link board since November 2021 and is passionate about working with academia and industry. She hopes to continue to use innovative multidisciplinary approaches and translating findings to the paddock in order to address challenges faced by growers.



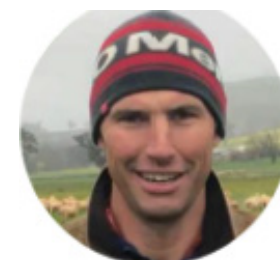
Rich Keniry - Vice Chair - Cumnock

Rich is a commercial wool breeder currently managing the family business, Kildara Pastoral Company, based in Cumnock NSW. Kildara is a 2500 ha grazing property where he runs a mixed wool and sheep meat operation with approximately 250ha of grazing cereals each year. Originally from Sydney, the purchase of the farm in 1998 gave Rich an opportunity to explore & learn an unknown field, he worked on and off the property for several years until 2005 when he decided to make Agriculture his career. Rich completed a Bachelor of Agriculture at the University of New England, Armidale and has an Advanced Diploma of Marketing. In 2008, he spent 3 years with Virbac Animal health as their Sheep Product Manager and in 2011 he returned home to the family property with his wife Belinda.



Jim Meckiff - Wagga Wagga

Jim is the JM in JM Livestock which was established in 2019 to provide specialist advice to sheep producers, focusing on the production of high quality food and fibre using industry best practice land use & livestock management. Jim has a Bachelor of Agricultural Economics degree from UNE, 20 years of agribusiness experience and is a former NSW DPI Sheep and Wool Officer. Jim has a strong understanding of grazing production systems, research, development, and extension. Jim has been a MerinoLink Board member since 2021 and is a strong advocate for the Australian sheep and wool industries and developing closer ties with our global consumers



Lachlan Wilcox - Sydney

Lachie joined the MerinoLink board in 2021. He spent his early years working within the family transport and farming business. Since this time in the paddock, he has worked in animal health roles in the Central Qld beef and sheep sectors, as well as a stint in the farm supply game with Elders, before taking on management roles in Sydney. He has a Bachelor of Systems Agriculture from Hawkesbury, a Masters in Communications from USQ, and a Masters in Strategy and Innovation from Sydney Uni. Combining this broad educational background into a unique toolkit, he is now the owner of a consulting business, working with driven small business owners. He has a passion for strategy and innovation, a no fuss approach and a burning desire to see agribusiness continue to grow in its impact and capability. He looks forward to continuing to apply this unique approach within the MerinoLink community.



Callum Moody- Armidale

A 4th generation woolgrower originally from Cunnamulla, Callum currently works for the CSIRO as a Research Support Manager at Chiswick Station, Armidale. In addition to commercial and research management experience, he also ran operations for the Grass Merinos ram stud for four years. Callum completed a Graduate Diploma (Animal production and Genetics) at UNE last year and has a passion for sheep and precision livestock management. He hopes to bring fresh ideas as MerinoLink's newest board member.



Melanie Kelly - Executive Officer - Bathurst

Melanie is our MerinoLink Executive officer and lives with her husband and her two daughters on a fine wool Merino sheep enterprise in Central West NSW. Whilst not from a farm originally, she always felt bound to the land. With her two girls following in their father's footsteps, set to become 4th generation farmers, Mel enjoys watching them thrive learning all facets of farming, whilst indulging in her love of horses. Mel has a very strong background in administration and has worked for various not-for-profit organisations in the past. She has a keen interest in processes, data evaluation, and likes a good excel spreadsheet!



MerinoLink- 2023- Annual Chairman's Report

Over the past 12 months MerinoLink experienced another successful year with its projects and conference however, did face a few headwinds as the focus on growth requires additional resourcing which unfortunately was more difficult than expected, however the board still maintains its goal for building membership and continuing to provide the industry with networking and extension opportunities.

The organisation's financial position at the year-end 2023 showed that MerinoLink consumed some of the company's reserves and showed a financial loss for the year. The factors that contributed to the loss were related to 1) Sire Evaluation, where all out income was received in the FY2022 financial year, but expenses are incurred in the FY23 financial year, 2) increased board expenses due to out of session board strategy meetings and an increased cost associated with the plans to increase the resourcing capability of the organisation. In September 2022, the board commenced the recruitment process for an Executive Officer (EO) and November 2022 appointed a new EO to MerinoLink, unfortunately in March 2023 the EO resigned which meant we were left in the unfortunate position to start the process again. In late April 2023, Melanie Kelly was appointed to EO for MerinoLink, obviously for the board this process was disappointing as it was as a considerable set-back with additional costs, however we are confident that the resourcing situation is now resolved and we can once again focus on the growth of MerinoLink. Since joining MerinoLink in April, Mel jumped straight in with the conference and has provided fantastic support to the board and its needs and I look forward to Mel continuing the growth of MerinoLink.

In 2023, the MerinoLink conference moved locations to Bathurst to align with our sire evaluation sites and was once again a huge success and continues to be the centre piece for our activities. This year's format took a slightly different form with the field day being held at the two Bathurst sire evaluation sites. The Rydges, Mount Panorama was a great location with over 200 attendees at the conference and similar attended the sire evaluation field day. With 45% of the attendees in the 25–40-year age bracket, it's great to see we are meeting our goals of engaging the younger generation. Feedback from attendees indicate that flies, lamb survival and management and genetics are still front of mind for many producers and we will continue to focus our activities on where the industry wants more knowledge.

MerinoLink's appointments on industry representative groups have continued with Australian Wool Innovation (AWI) and Wool Producers Australia (WPA). The basis for these appointments is to provide a consultation process designed to offer a two-way communication channel with industry groups and their members. MerinoLink continues to provide its members with feedback from these meetings however, I feel more could be done with our process for gaining feedback. I would like to take this opportunity to encourage all members

to get in touch with us if there are any issues that you feel require discussion and I welcome any feedback on this process you might have.

Below are the industry appointments and the current MerinoLink representatives.

Industry appointments

1. AWI - Wool Industry Consultative Panel (WICP) – Richard Keniry
2. AWI - Wool Grower Consultative Group (WCG) – Michael Field
3. Wool Producers Australia (WPA) Animal Health & Welfare Committee – Jim Meckiff

The MerinoLink MLP site at Temora came to an end in Oct 2022 with our final field day on the 14th October, what an achievement for Marty Moses, the site host and his team at Moses and Son, and MerinoLink. The MLP project at Temora, commenced with the first drop of ewes in 2016, this project which was run over 7 years has provided industry with a unique and extensive dataset including visual traits scoring, classer gradings, objective assessment and a range of key traits and index evaluations all aimed at enhancing Merino breeding strategies. I would like to thank Marty and his team for their dedication to the project, and to the AWI and AMSEA for their on-going support to MerinoLink.

In conjunction with the Bathurst Merino Association, MerinoLink's sire evaluation sites in Bathurst continue to gain interest and the sire evaluation field day held after the conference was a true show case of the hard work that both site entrants (Kelly's and Ross's) have committed to the projects. The ability to evaluate progeny in different environments is a strength of sire evaluation, and being able to inspect progeny on an annual basis highlight to me why sire evaluation, while a key benchmarking tool for ram breeders, offers such an amazing opportunity for commercial growers to see the genetic performance of rams. MerinoLink aims to have a sire evaluation joining in 2024.

The DNA Stimulation Project, a partnership with UNE and MerinoLink, funded by MLA / MDC and grower participants concluded in 2022. The projects key findings showed that the target of increased genetic gain was met, engagement of both stud and commercial producers along with an increase in sire and dam pedigree from 12% to 68% was achieved. The final Milestone was submitted to MLA in late 2022 and the outcomes to be delivered over the coming years.

The Pregnancy Scanning in Extensive flocks - MLA Producer Demonstration site trial has been ongoing with data collection continuing, as this project is in its middle year, there has been no major results to be disclosed. The project is on track and is planning on a project field day, held in early 2024.

This last year has once again been successful; however, it has posed its challenges for the board and I would like to thank them for their ongoing efforts to continue to serve the MerinoLink members and wider community. The MerinoLink journey is exciting and challenging, building the foundations of an industry organisation that links sheep producers and service providers with knowledge and information is our aim. The board wants to build our capacity in extension ensuring we provide quality information to producers in a timely manner. Our investment into the appointment of the EO is showing our commitment to building that capacity and our focus will be on innovation and knowledge.

I have been privileged to serve on the MerinoLink board for 9 of the 10 years MerinoLink has been in operation and have been very fortunate to be elected as the Chairman for the past 8 years, and it is now time for me to step down as Chairman. I want to thank MerinoLink and all its past and present board directors for their support and dedication to me over my term. Over this time, I have experienced the highs and lows of the organisation, as with all industries we have weathered the extremes and the challenges that it presents.

MerinoLink's board is committed, it has the required skills to grow the organisation and along with ongoing support from its members, I believe can continue the momentum into the future.

Regards



Richard Keniry
MerinoLink Chairman

Financial Statements

Merinolink Limited

ABN 67 162 393 348

For the year ended 30 June 2023

Prepared by Tydd and Associates (GDH) Pty Limited

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Director's Report

Merinolink Limited

For the year ended 30 June 2023

Director's Report

The Board of Directors submit the financial report of Merinolink Limited for the financial year ended 30 June 2023.

Directors

The names of directors throughout the year and at the date of this report are:

Directors	Position	Date Started	Experience	Qualification
Richard Keniry	Chairman and Executive Director	March 2016	Farm Management 10 years Vice Chairman Australian Merino Sire Evaluation Association Various Marketing Management roles for AU & NZ - Livestock and crop protection Experience in strategic marketing Sound understanding of business, financial management and accounting and governance	B. Agricultural Science Advanced Diploma Marketing & Advertising
Michael Field	Director	September 2018	Managing Director and Chairman T.A. Fields Estates Pty Ltd Chairman Wahroonga Pty Ltd Chairman Protrust Pty Ltd Various board positions Member - Sheep Sustainability Steering Group AWI appointed member - Next Generation of Wool Growers Group Over 45 years' experience in the merino and farming sector with a wide knowledge of marketing wool	Advanced Certificate in Accounting - TAFE NSW
Greg Sheather	Director	September 2018	40 years' experience in Merino industry, running both commercial and stud enterprises Have a passion for genetics and data driven decisions	No formal
Jim Meckiff	Director	February 2021	Over 20 years of experience servicing and delivering production and performance-related outcomes for livestock producers, service providers, as well as R,D & E organisations right across Australia	B. Agricultural & Resource Economics
Jess Rickard	Director and Vice Chairman	November 2021	Over 12 years experience in animal reproduction and reproductive physiology Over 10 years experience working with sheep industry R & D Experienced in scientific review of experimental design, manuscripts and grant proposals Extensive network with sheep industry service providers, R & D, veterinarians, academia, pharmaceutical companies and growers Standing member of ICAR	PhD B. Animal Vet Bioscience (Hons I) USYD

			Member of SRB, AAAS, AAAA scientific societies	
Lachlan Willcox	Director	November 2021	Stakeholder management and business development (QLD) at Elanco Animal Health Business development operations and accounting ICT and data integration solution - Aus and NZ General manager of operations (sales, marketing, acquisitions, finance, HR) at Agri Retailer and Consultancy Bookkeeping/financial and operations advisory in fashion industry Founder and startup owner at Accounting Software and ICT Solution Operations Advisory - Coach and consultant to SME owners and their operations	B. Systems Agriculture - UWS Hawkesbury Masters Communications (Public Relations) - University of Southern Queensland Masters Commerce (Strategy and Innovation) - University of Sydney
Albert Gregory	Director	November 2021	Private banker at Westpac Banking Corporation Various commercial banking and wealth management roles across Sydney and London	B. Engineering (Biomolecular and Chemical)
Callum Moody	Director	November 2022	10 years management experience in sheep, beef cattle and cropping enterprises across stud, commercial and research environments.	Certificate III in Agricultural - SQIT Graduate Diploma (Animal Production and Genetics) - UNE

Meeting of Directors

During the financial year, a number of meetings were held by the Board of Directors. Attendances by each director during the year were as follows:

Director's Name	Number Eligible to Attend	Number Attended
Richard Keniry	4	4
Michael Field	4	4
Greg Sheather	4	3
Jim Meckiff	4	4
Jess Rickard	4	4
Lachlan Willcox	4	3
Albert Gregory	3	3
Callum Moody	3	3

Membership Details

The company is incorporated as a company limited by guarantee that requires the members of the company to contribute \$20 per member towards the company liabilities on the winding up of the company. The number of members at 30 June 2023 was 84 (2022: 70).

Principal Activities

During the financial year, the principal continuing activities of the company is to facilitate sheep growers and service providers link with information, knowledge and research.

No significant change in the nature of the company's activities occurred during the financial year.

Operating Result

The deficit for the 2023 financial year amounted to: \$118,456. (Profit of \$129,065 for 2022).

Payments to Related Parties

The amount of payments made to related parties for 2023 FY amounted to: \$21,833.27.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon the ability of the company to generate sufficient cashflows from operations to meet its liabilities. The directors of the company believe that the going concern assumption is appropriate.

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

Richard Keniry (Chairman)

Date / /

Jess Rickard (Vice Chairman)

Date / /

Consolidated Income Statement

Merinolink Limited

For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Revenue		137,464	330,006
Total Revenue		137,464	330,006
Other Income			
Other Income		167,328	190,839
Total Other Income		167,328	190,839
Total Income		304,792	520,845
Expenses			
Cost of Sales		257,581	311,070
Operating Expenses		146,970	80,710
Total Expenses		404,550	391,780
Less: Adjustments			
Prior Period Adjustment - Sire Evaluation Expenses		18,697	-
Total Less: Adjustments		18,697	-
Profit/ (Loss)		(118,456)	129,065

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

Merinolink Limited

For the year ended 30 June 2023

	NOTES	2023	2022
Income			
MLP Project Income		42,225	42,995
DNA Project Income		93,239	148,741
Pregnancy Scanning Income		-	18,670
Sire Evaluation Income		2,000	119,600
Total Income		137,464	330,006
Other Income			
Conference Income		146,943	174,177
Membership Fees		20,385	16,662
Total Other Income		167,328	190,839
Total Income		304,792	520,845
Expenses			
Direct Expenses			
Conference Expenses		54,796	63,422
Pregnancy Scanning PDS Expenses		15,017	19,571
DNA Project Expenses		93,899	137,202
MLP Project expenses		43,296	42,995
Sire Evaluation Expenses		50,573	47,880
Total Direct Expenses		257,581	311,070
Operating Expenses			
Accountancy Expenses		6,245	800
Advertising		2,155	2,487
Audit Fees		-	5,000
Bank Charges		46	-
Board Expenses		18,079	5,018
Chairman Contract Expenses		10,000	-
Communication Expenses		2,067	877
Fees & Permits		304	2,314
Insurance		4,476	2,099
Management Expenses		66,300	61,891
Printing, Postage & Stationery		757	131
Software & Hardware		2,094	94
Superannuation		1,663	-
Travelling Expenses		1,561	-
Wages & Salaries		31,222	-
Total Operating Expenses		146,970	80,710
Total Expenses		404,550	391,780
Less: Adjustments			

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2023	2022
Prior Period Adjustment - Sire Evaluation Expenses	2	18,697	-
Total Less: Adjustments		18,697	-
Profit/ (Loss)		(118,456)	129,065

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Merinolink Limited As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank Accounts			
ANZ Business Extra Bank Account		144,488	224,863
ANZ Business Essentials Account		2,006	-
Total Bank Accounts		146,494	224,863
GST Receivable/ (Payable)		7,683	2,910
Trade Debtors		3,374	126,750
Total Current Assets		157,551	354,523
Total Assets		157,551	354,523
Liabilities			
Current Liabilities			
Contract Liabilities	2	20,567	102,563
PAYG Withholdings Payable		3,480	-
Total Current Liabilities		24,047	102,563
Total Liabilities		24,047	102,563
Net Assets		133,504	251,960
Equity			
Retained Earnings			
Current Year Earnings		(118,456)	129,065
Retained Earnings		251,960	122,895
Total Retained Earnings		133,504	251,960
Total Equity		133,504	251,960

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Merinolink Limited

For the year ended 30 June 2023

	2023	2022
Statement of Cash Flows		
Cash receipt from operating activities (incl. GST)	492,930	539,396
Cash receipt from operating activities (incl. GST)	(449,027)	(850,043)
Net Cash Flows from Operating Activities	43,903	(310,647)
Cash and cash equivalents at beginning of period	106,183	416,830
Net change in cash for period	43,903	(310,647)
Cash and cash equivalents at end of period	150,086	106,183

Notes to the Financial Statements

Merinolink Limited

For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

These notes should be read in conjunction with the attached compilation report.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2. Prior Period Adjustment for Understated Contract Liabilities

A prior period adjustment has been recorded to recognise the understatement of contract liabilities in the 2021-22 financial year. As a result of this, share evaluation income had been understated by \$18,697.00 at 30 June 2022, in which this amount has been taken up as an adjustment against contract liabilities as of 30 June 2023 to correct this.

These notes should be read in conjunction with the attached compilation report.

Appropriation Statement

Merinolink Limited

For the year ended 30 June 2023

	NOTES	2023	2022
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		251,960	122,895
Profit/ (Loss)		(118,456)	129,065
Retained Earnings After Appropriation		133,504	251,960

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Directors Declaration

Merinolink Limited

For the year ended 30 June 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Richard Keniry _____

Director: Jess Rickard _____

Sign date:

Independent Assurance Practitioner's Review Report

Merinolink Limited

For the year ended 30 June 2023

Independent Review Report to the members of the Company

We have reviewed the accompanying financial report, being a special purpose financial report, of Merinolink Limited (the company), which comprises the director's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by directors of the company on the annual statements giving a true and fair view of the financial position and performance of the company.

Company's Responsibility for the Financial Report

The directors of Merinolink Limited is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The company's responsibility also includes such internal control as the company determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the 30 June 2023 Financial report, based on our review. We have conducted our review in accordance with the Standard on Review Engagements ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the accounting framework. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review of the 30 June 2023 financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 30 June 2023 Financial Report of Merinolink Limited does not fairly, in all material respects, represent the financial position of the company as at 30 June 2023, and of its financial performance for the year ended on that date.

Modification

The financial report of the company for the year ended 30 June 2023 was audited by another auditor who expressed a qualified opinion on the financial report. As we are not engaged to audit the report this year and have performed a review, our review does not extend to the comparative figures for the prior year and they have simply been included for reference. As a result, we have qualified this report with respect to the comparative figures.

Basis of Accounting and Restriction on Distribution

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Merinolink Limited to meet the requirements of the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Independence

In conducting our review, we have complied with the independence requirements of the Australian Professional Accounting bodies.

Auditor's signature:

Mark Tydd

Auditor's address:

Tydd & Associates (GDH) Pty Ltd

330 Conadilly Street

GUNNEDAH NSW 2380

Dated: 9 August 2023