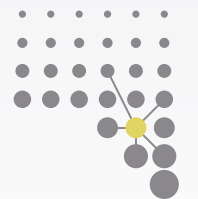# Annual Report
2023

sabre**net**

The Network for Innovation, Education and Research

SABRENet Ltd acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual, physical, emotional, intellectual and economic connection, and educational practices of Aboriginal and Torres Strait Islander peoples.

We especially honour the Kaurna Elders of the Adelaide Plains upon whose land SABRENet Ltd operates.

Table of Contents

Chair's Report

SABRENet delivers superfast, affordable connectivity to literally thousands of educators, researchers, students and innovators who work and learn on our university campuses, private and public schools, TAFE campuses, teaching hospitals, and research institutions. These sites are the engine room of education, research and innovation in our state and having access to super fast and affordable connectivity is, for them, a gamechanger.

SABRENet Ltd also provides the fibre infrastructure that underpins the South Australian Government's GigCity network. The 'big green G' now provides over 400 businesses in 23 innovation precincts with the opportunity to connect quickly and easily with their customers and cloud services wherever they are in the world.

The incredible demand for GigCity connectivity underscores the importance of cost effective gigabit services in helping innovators to implement new business models, attract and retain highly qualified staff, run efficient businesses and reach new customers. GigCity is clearly playing its part in attracting the businesses and entrepreneurs that are critical to the future of the South Australian economy.

SABRENet is proud to be delivering these critical services at a price point that represents outstanding value for money. This is incredibly important given the cost pressures many of our user community are under.

SABRENet's reach increased again in the last 12 months and the network now interconnects over 320 sites in Adelaide.

Given the criticality of high speed connectivity to the research, education and innovation sectors the Board has put in place a long term plan for the sustainability of the network. This future focussed plan will ensure that SABRENet is around for a very long time.

More than $25m has now been invested in building SABRENet including another $0.7m in the past 12 months. Some of the new connections to the network this year included UniSA's Enterprise Hub in Hindley Street and its new Clinical Centre in Elizabeth Vale. We generated an operating surplus of approximately 0.5m during 2022–23 and this surplus will help us to continue to expand the reach and affordability of connections to the network whilst ensuring the network is financially sustainable in the long term.
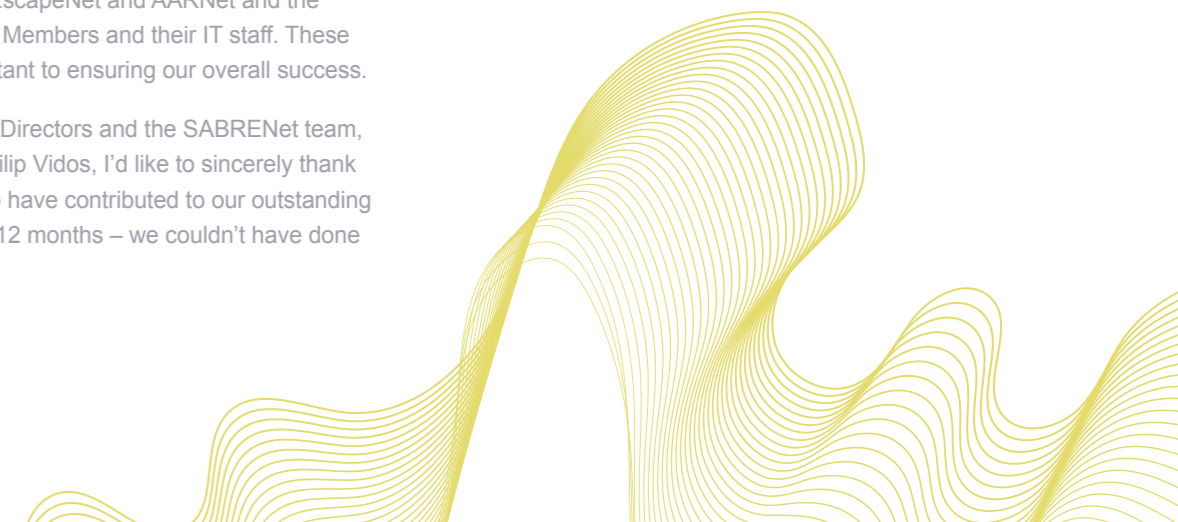
SABRENet was delighted to again sponsor the SA Science Excellence and Innovation Awards. These awards showcase the extraordinary work being undertaken in South Australia's schools, universities, research institutes and innovation precincts. Much of this work is undertaken over the SABRENet network.

SABRENet's ongoing success is underpinned by strategically important partnerships with Vocus Telecommunications, EscapeNet and AARNet and the ongoing support of our Members and their IT staff. These partnerships are important to ensuring our overall success.

On behalf of my fellow Directors and the SABRENet team, Sandra Vallance and Filip Vidos, I'd like to sincerely thank all of those people who have contributed to our outstanding success over the past 12 months – we couldn't have done it without you.

Our future is very bright and we look forward to continuing to work with you to ensure SABRENet continues to play an important role in the growth and transformation of the great state of South Australia.

Paul Sherlock
Chair, SABRENet Board

About SABRENet

The South Australian Broadband Research and Education Network (SABRENet) is a fibre only telecommunications network constructed in metropolitan Adelaide to link the State's major Research, Education and Innovation sites, including university campuses, innovation precincts, teaching hospitals, TAFE campuses and schools.

SABRENet Ltd is a not-for-profit public company limited by guarantee and registered as a charitable institution. It was formed to oversee the development, management and effective use of SABRENet.

The SABRENet network extends over 400km of fibre optic cable and connects more than 320 locations in the greater Adelaide metropolitan area, typically at data speeds from 1 gigabit to 100 gigabits per second (Gbps).

The Members of the Company are Flinders University, the University of Adelaide, the University of South Australia, and the Government of South Australia. The Defence Science and Technology Group (DSTG) is a contractual partner in SABRENet Ltd.

The strategic role of SABRENet Ltd is to increase South Australia's research, education and innovation

performance by utilising its fibre network to deploy and enable specialist broadband and related services on behalf of its members and customers.

- Removing constraints on available bandwidth for research, education and innovation.
- Creating a critical mass of interconnected sites, users and applications.
- Extending, owning and operating fibre infrastructure.
- Providing leadership on broadband issues within the research, innovation and education sector.
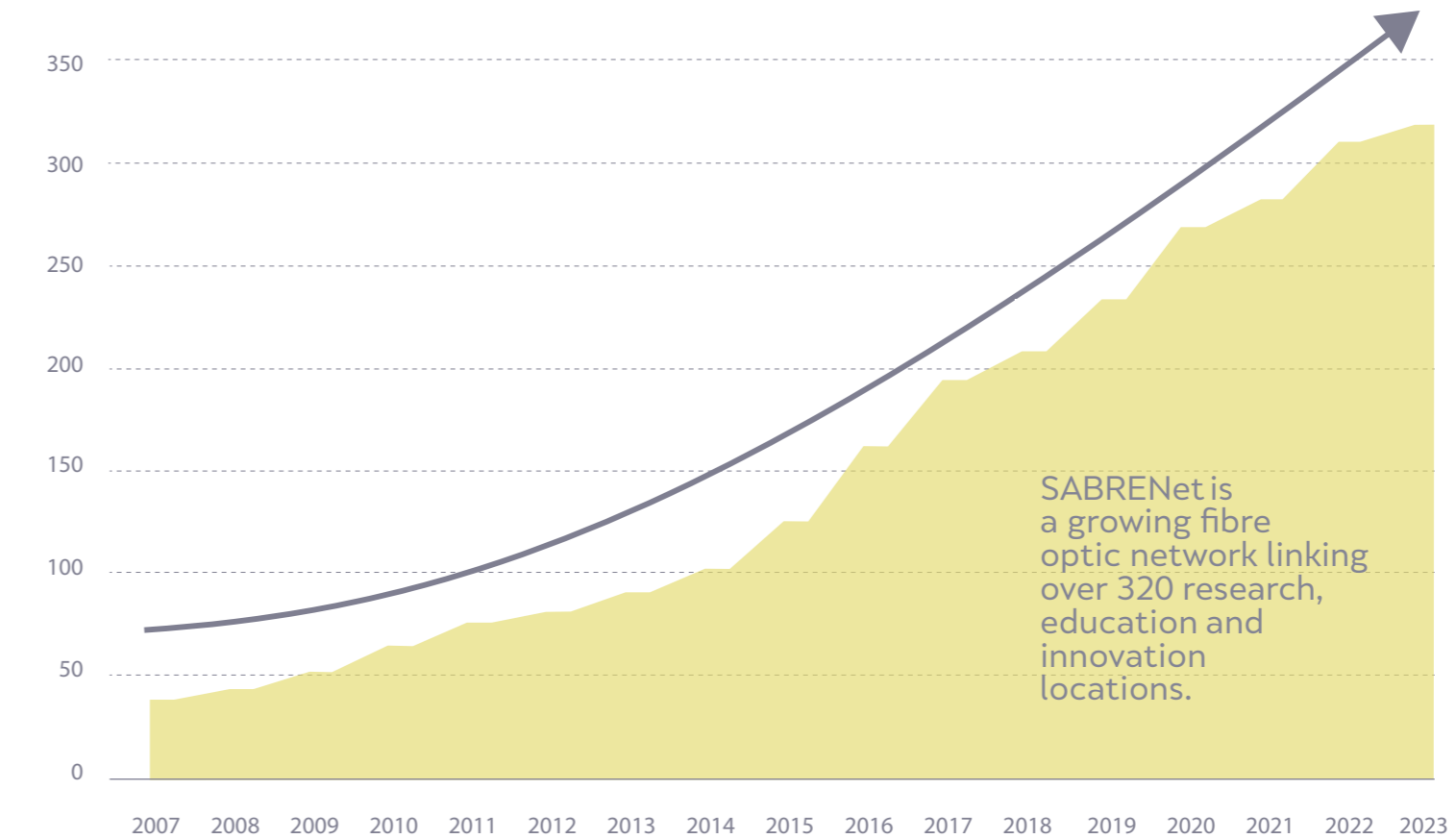
The success of SABRENet is evident from the continued growth in the number and variety of sites connected to the network, and the accelerating growth trajectory since its inception.

Fast Facts

- Not-For-Profit company

- Founded in 2005

- Owned by:
  Flinders University, the University of Adelaide, the University of South Australia, and the Government of South Australia

- Over 400km of fibre optic cable

- Connects more than 320 locations across Adelaide

- Interconnects South Australia's Research, Education and Innovation Sectors with the rest of the world

- South Australian success story

SABRENet Growth Trajectory

SABRENet is a growing fibre optic network linking over 320 research, education and innovation locations.

New Connections

University of South Australia – new Clinical Education Centre at Elizabeth Vale

University of South Australia – new UniSA Enterprise Hub at Light Square

Fibre Diversity to Unley High School

GigCity Adelaide

GigCity is a Government of South Australia initiative delivering affordable, high-speed internet to innovation precincts across the state. Participating businesses experience gigabit speed broadband, enabling greater collaboration between colleagues and easy sharing with clients around the world.

Using SABRENet fibre circuits, the GigCity network now links 23 innovation precincts and 5 data centres into a high speed, highly resilient fibre platform using Dell Switch technology. Over 400 businesses are now using GigCity. Approximately 330 Terabytes (TB) of data is transmitted monthly across the GigCity Network. In 2022/23 the Unley Civic Precinct was connected to GigCity.

SABRENet is marketing GigCity Adelaide on its Adelaide Fast Internet social media channels on Facebook, LinkedIn, Instagram, Twitter and YouTube. Social media marketing promotes GigCity and amplifies the stories emerging from Precincts and businesses within those Precincts across the Hi-Tech, Creative, Research, Biotech and General Business sectors.

Unley – Coworking Space

The Edmund Avenue Cottages Coworking Space, a modern and creative work environment in the heart of Unley, South Australia, was launched on 16 March.

Thanks to a partnership between the State Government and the City of Unley, the historic cottages on the corner of Rugby Street and Edmund Avenue have been transformed into a vibrant coworking space, offering private offices, dedicated desks, meeting rooms, phone booths, and breakout areas to suit different business needs.

Attended by Hon Justin Hanson MLC (representing the State Govt), Hon David Pisoni MP (Member for Unley), Michael Hewitson AM (Mayor of Unley), and Shaun Lyon (Director of Little City Coworking), among others, the event included formalities and a tour of the facilities, highlighting the benefits of the coworking space for local businesses, such as collaboration, productivity, and affordability.

The Edmund Avenue Cottages Coworking Space offers a comfortable and professional work environment with a creative atmosphere and natural light, surrounded by excellent cafes, parks, and close to schools, shops, and transport corridors. The location in this vibrant neighbourhood alleviates the need for people to commute to the CBD to work, but is also close enough for easy CBD access if required. This hub of innovation and creativity is supported by the GigCity high speed and affordable internet connection, to help South Australian businesses develop leading edge ideas, create new opportunities and access global markets.

To learn more about the Edmund Avenue Cottages Coworking space and how to join, visit **www.littlecitycoworking.com.au/unley**

To find out more about GigCity fast internet, visit **www.gigcity.com.au**

GigCity supports connectivity, collaboration and cultural engagement.

Apxium, based in Innovation District, Lot Fourteen, automates the entire Accounts Receivable, Payments and Financing workflows for professional services firms around the world.

Founder and Managing Director, Jeremy Coombe, explains Apxium's technology as a unique combination of "SaaS+FinTech" that offers the only accounts receivable automation software and payments solution that is fully data integrated with global Practice Management Software used by mid to large accounting firms.

This delivers a data connected cloud experience empowering accounting firms to take control over their accounts receivable collections, whilst offering seamless payment experiences to their clients.

Apxium was part of the first cohort to take up residency at Stone & Chalk, the Innovation Hub housed in Lot Fourteen. Upon moving into the Hub, they were able to utilise the fast internet of the GigCity connection.

"One of the deciding factors to relocate to Stone & Chalk was access to amazing facilities such as GigCity. Being a global FinTech that promotes efficiency via our automation software services and global payments solutions to our clients, it's very much part of our DNA to seek out the most scalable technologies to also promote efficiencies within our own business", says Jeremy Coombe.

He continues, "This includes fast, reliable internet on a 24/7/365 basis. This access and reliability was imperative during our overseas expansion to US, Canada and UK, which happened to occur right in the middle of COVID-19. Consequently, all our travel plans were put on hold, meaning a lot of video conferences and remote product demos."
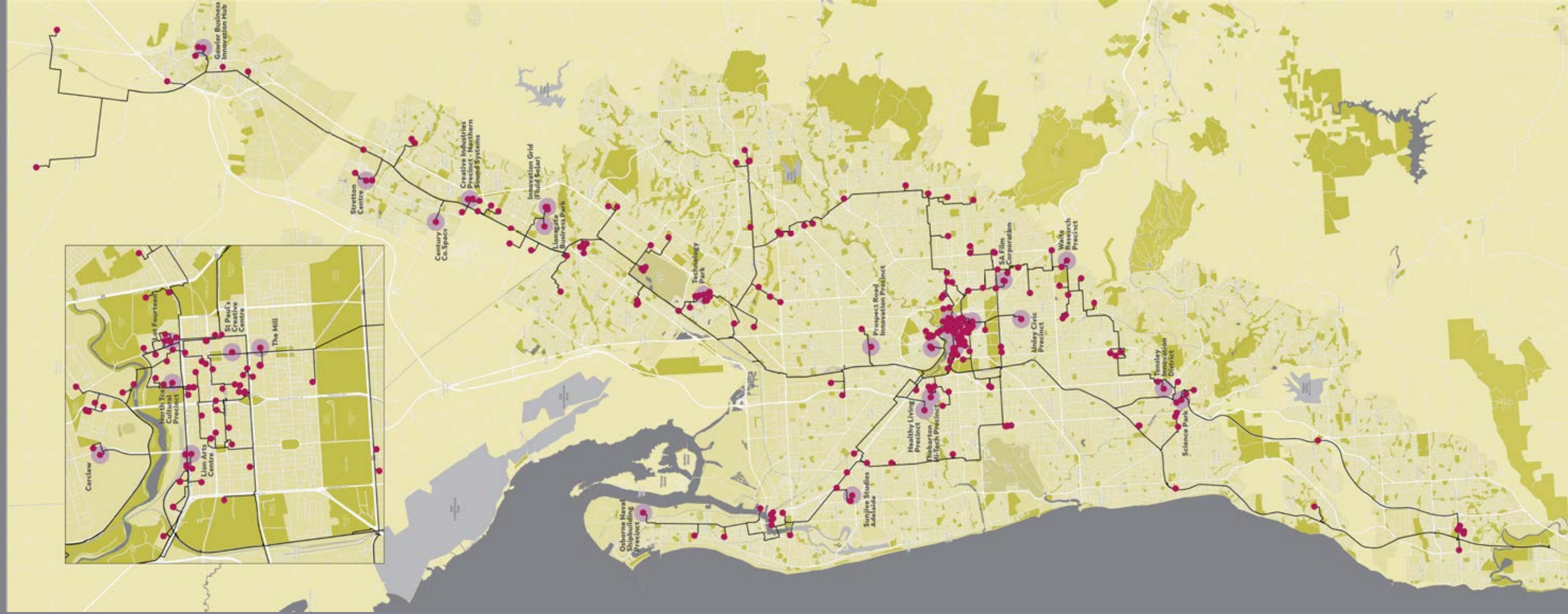
Apxium services some of the largest enterprise size accounting firms in the world, which expect a high level of service excellence that can only be delivered with world class internet connectivity. Their proprietary technology is built in-house, making GigCity equally important for their team as much as supporting their clients.

GigCity has also supported Apxium to scale their business globally from Adelaide. Jeremy Coombe says, "We have been able to attract and retain some of the best software engineering talent to continually build world first innovations. This has allowed us to build all our intellectual property in-house, enabling us to compete globally and attract investment."

Apxium's future is looking very bright and exciting as it continues to grow globally. This has driven the need to hire more local talent, along with building out a team in North America and the UK. Jeremy Coombe says, "Given this growth, we're more reliant than ever on generating efficiencies within our business, and the GigCity value proposition is a key part of this."

Gawler Business Innovation Hub

Creative Industries Precinct - Northern Sound Systems

Innovation Grid (Fluid Solar)

Stretton Centre

Century Co.Space

Lionsgate Business Park

Technology Park

Prospect Road Innovation Precinct

SA Film Corporation

Waite Research Precinct

Unisley Civic Precinct

Tonsley Innovation District

Healthy Living Precinct

Thebarton Hi-Tech Precinct

Science Park

Sunjive Studios Adelaide

Osborne Naval Shipbuilding Precinct

Lot Fourteen

St Paul's Creative Centre

The Mill

North Tce Cultural Precinct

Carclew

Lion Arts Centre

"GigCity has solved problems we didn't know we had."

Life FM located in Hendon, based in Sunjive Studios Adelaide, is a community radio station broadcasting family-focused, positive content and music, to bring hope and life enrichment.

The station aspires to be an influencer in the community, setting and achieving high standards to fill people's lives with joy and purpose.

Being a media outlet, staff members at Life FM regularly download large files, upload audio files and work digitally. This activity necessitates a fast and reliable internet connection. In October 2022, Life FM connected to GigCity and discovered that, "the benefits offered in terms of productivity with the high speed connection offered was second to none."

Digital Marketing Manager, Lorrene McClymont continues, "The increase in speed has made a huge difference. We were pleasantly surprised by the impact on uploading and downloading large audio files. This has significantly improved productivity."

As a community radio station, Life FM is community funded and receives no government funding, so cost effectiveness is also extremely important and a benefit of the GigCity connection.

The upgrade in speed caught one of their staff members by surprise. "Our Content Director, who is responsible for putting together a number of our shows, actually thought his audio file was broken the first time he used the GigCity connection. He checked it to see if something had gone wrong and then realised it was just the speed."

Lorrene as Digital Marketing Manager has noticed "a significant improvement in the speed of uploading and downloading files, and less wasted time waiting around."

Given so much of her job is digitally focussed, this is a substantial improvement and a huge impact on time and productivity.

Day to day tasks have become quicker and easier since connecting to GigCity. Previously there was a significant time lag when publishing articles to their website and when publishing to social media from the website or uploading community events, meaning these tasks had to be undertaken in batches. Now these tasks can be executed simultaneously, immediately and seamlessly. Lorrene says, "The connection to GigCity has solved problems we didn't even know that we had."

GigCity also adds value by providing a more reliable connection to Life FM's interstate teams. They are part of a wider community of organisations from around the country. "Being able to connect with them via Zoom without worrying about connection speed or sound issues due to connection problems has been excellent. Knowing that we have more scope for video and audio large file projects online, opens up new ways to tie in our on air broadcasting with our digital platforms."

Life FM's on-air excellence and high standards are supported off-air through the GigCity connection. Lorrene says, "We have been so impressed with the increased productivity, speed and cost effectiveness since using GigCity. It has been a game changer across many areas of our business."

Technological resilience and flexibility supports future leaders

Pedare Christian College is an R-12 Coeducational Anglican and Uniting Church School at Golden Grove, South Australia.

Academically focussed, Pedare also has many other strengths, such as their netball and robotics programs. The school provides a responsive environment to all students so they can develop skills to be internationally minded, technologically adept and ready to become future leaders within their local and global community.

Pedare's approach includes providing the foundation for independent learning and encourages the application of students' knowledge and skills in unfamiliar contexts. Developing and applying these social, thinking, research, communication and self-management skills helps students learn how to learn.

One way all these skills and ideas are brought together, is through their robotics program. Innovative in the way it integrates mathematics and physics into the curriculum, it is supported by modules from world leader, Vex Robotics. Extra curricular opportunities are offered from year 3, with aspects such as programming and code writing beginning from year 6. By senior year, students look at real world challenges and how technology and lateral thinking can create solutions.

With such a comprehensive program and technology-led initiatives, it was imperative for Pedare to have a reliable, consistent and high performing internet service. "Traditional internet offerings provide a layer 3 option, which takes away some opportunities. With SABRENet's Layer 1 offering, we had more choice, creating greater resilience for Pedare and we also have the flexibility to upgrade whenever we desire", says Peter Cheel, former ICT Manager.

Pedare's robotics program has created much interest and passion across the school and is a drawcard to prospective students as well as offering more STEM opportunities for girls.

The program's success is in large part due to the confidence and skills of Pedare's teaching staff. Peter Cheel is adamant that "the fast speed and reliability of our internet plays a crucial role in both students' and teachers' confidence and our ability to attract teachers with technology expertise."

As well as the teaching and student needs, Pedare also has broad organisational needs to consider. A feature of the SABRENet offering is that once the infrastructure is established, there are no extra costs. "It is far more affordable to operate than any other provider", says Peter. "The quality and reliability of SABRENet's infrastructure means that the technology blends into the background, our staff's experience is a smooth one and that we have the tools to be able to do our job."

Being education focussed and innovative, SABRENet fits with schooling goals. Peter says, "The reliability, consistency and high performance of the SABRENet connection is a basis from which so much can grow. At Pedare we believe the role of schools in society is to nurture the people who are going to drive the future."

Unley High School doing "The Utmost for the Highest."

Unley High School is a comprehensive secondary school in Adelaide that pursues excellence in all areas. It has a proud record of academic success, sporting involvement, student well-being and connection with families.

For a school that strives to do "The Utmost for The Highest", Unley High School actively seeks continuous improvement in technologically enhanced pedagogy. Its 1,550 students and their parents as well as the 160 staff, place high value on Unley High School's IT environment. Continually assessing needs, potential improvements and future-proofing, led to a campus-wide network refresh being undertaken as part of a major capital works project.

In the context of today's advanced technological learning environments, reliable and fast internet connectivity has become a crucial component within the classroom. Konrad Date, the Computer Systems Manager at Unley High School, emphasises the significance of this digital shift. He notes, "Unley High School comprises roughly 160 classrooms and meeting spaces, all of which require reliable internet connectivity to support modern teaching and learning technologies. In addition to wired desktops, we accommodate approximately 1500 wireless devices engaged in various internet activities, including video and audio streaming. Our 10Gbps internet connection, facilitated by SABRENet, ensures robust and dependable connectivity, instilling confidence in our digital learning environment."

The relationship between Unley High School, SABRENet, and ISP partner AARNet has its roots in a fortuitous interaction back in 2012. "Our involvement with a CEGSA Conference (Computer Education Group of South Australia, now called EDTechSA), facilitated by Ralph Leonard, then President of CEGSA and a representative of SABRENet, highlighted the limitations of our existing ADSL2 and ISP in meeting our rapidly growing internet usage needs. The superior internet speed experienced at the conference underscored our need to upgrade." With SABRENet's dark fibre infrastructure already in place, connecting to it was a straightforward process. Unley High School has maintained its connection with SABRENet ever since, reflecting the successful initiation of this partnership.

SABRENet's swift and dependable connection, brings significant value to Unley High School's classrooms, offering flexibility and adaptability to meet emerging needs. "Following the completion of our capital works and comprehensive network upgrade, we've introduced an additional SABRENet connection to our new building, aiming to diversify our internet access. Consequently, we are exploring offsite backups and replication to a data centre, conveniently located nearby in Kingswood", says Konrad. Unley High School takes pride in being the first school to collaborate with AARNet via SABRENet, a partnership that began with a 1Gbps connection in 2012 and has since flourished. Konrad attests, "Our internet connection has remained consistently reliable and fast. The service and advice we've received from SABRENet, in conjunction with AARNet engineers, has been exceptional."

Operational Highlights

For SABRENet's Participants and customers, the major benefit of the SABRENet network is the provision of a cost effective, reliable fibre network which meets their current needs and responds to new demands. This is the fundamental activity and overarching objective of SABRENet Ltd.

Increased Network Capacity and Resilience

In 2022/23 SABRENet invested heavily, increasing network capacity in the CBD as well as capacity and resilience to the TPG Data Centres in both Mile End and on Franklin Street. In June 2023, SABRENet committed with partners to build diversity to YourDC Edinburgh Parks providing both choice and resilient connectivity to YourDC Edinburgh Parks and the DCI Data Centre at Findon.

Silver Sponsor of the SA Science Excellence and Innovation Awards

SABRENet was delighted to be a Silver Sponsor of the SA Science Excellence and Innovation Awards. Superbly aligned with SABRENet's purpose to education, research and innovation, these awards showcase the extraordinary work being undertaken in South Australia's schools, universities, research institutes and innovation precincts.

Strengthened Data Management

Operationally SABRENet has made significant improvements introducing ArcGIS to strengthen data management of its fibre assets. This was a complex project integrating the activities of 5 organisations to ensure a secure, efficient, reliable, accurate and automated approach to maintaining fibre asset information.

Work Flexibility

SABRENet continues with a hybrid 'work from office - work from home' model, taking advantage of its operational philosophy and approach to IT. Each of these allow a seamless transition between both models supporting improved flexibility for staff, home–work balance and high levels of employee well-being.

Board Meetings

The Board held five meetings during the reporting period.

Director	Eligible to attend	Attended
Paul Sherlock	5	5
Andrew Dunbar	5	5
Beverley Wright	5	4
Bill Le Blanc	5	5
Luke Havelberg	5	4

The Board

Paul Sherlock (Chair)
BE, MBA, GAICD

Paul has completed a Bachelor of Engineering (Electrical) and an Associate Diploma in Computing at the former South Australian Institute of Technology (now UniSA). He has obtained a Master of Business Administration at the University of Adelaide, a Manager's Certificate in IT Service Management at the British Computer Society, and a Graduate Diploma in Applied Finance and Investment at the Securities Institute. Paul is a Graduate Member of the Australian Institute of Company Directors (AICD).

Experience and Expertise:

Paul is Director and/or Chair of a range of organisations including Australian Access Federation (AAF) Incorporated, Uniting Care Wesley Bowden and St Peter's

Girls' School. Paul is the former Chief Information Officer (CIO) for the University of South Australia where he was responsible for the delivery of a wide range of ICT and Library services across the University which support the key business functions of teaching and learning, research and consultancy and administration. Paul previously held senior IT management roles at the Defence Science and Technology Group and BHP Steel International. Paul is a former President of the Council of Australian University Directors of Information Technology (CAUDIT) Incorporated and the Australian Access Federation (AAF) Incorporated.

Paul is the Chair of SABRENet Ltd and was first appointed to the Board by the University of South Australia when SABRENet Ltd was formed in September 2005. He became an Independent Director in December 2021.

Dr Andrew Dunbar
PhD, BSc, GAICD

Andrew has a PhD in molecular biology/biochemistry from Flinders University, and is an Observer on the Board of the SA Venture Capital Fund, an Advisory Board Member of the Institute for Sustainability, Energy and Resources at the University of Adelaide and is a Director of the South Australian Space Industry Centre. Previous roles included Board Director and Vice President of Childhood Cancer Association, Director Business and Corporate Development at Mayne Pharma Group and Senior Manager, Corporate Business Development and Acquisitions at Novozymes A/S, based in Denmark. He has also held senior roles at GroPep Ltd, Bionomics Ltd and CSIRO. Andrew is a Graduate Member of the AICD.

Experience and Expertise:
Andrew is currently Executive Director, Research and Innovation in the Department for Industry, Innovation and Science. Formerly he was Chief Operating Officer, Office of the South Australian Chief Entrepreneur and Director of the Office of Science, Technology and Research (OSTAR) with the Department. Andrew has more than 17 years' experience working in the life sciences (biotech and pharma) industry both in Australia and Europe.

Andrew was appointed to the Board by the SA Government in November 2014.

Beverley Wright

Beverley has worked in the IT industry for over 35 years in a range of sectors including banking, insurance, utilities, Federal and State Government. She is a member of the Australian Institute of Company Directors.

Experience and Expertise:
Beverley is the Chief Information Officer at the University of Adelaide. Commencing in the role in March 2017. Beverley took on the role at the University of Adelaide to address the need for a strong strategic agenda with a focus on enabling a digital capability and transformation of IT services. Her previous roles include CIO at SA Water (9 years) where she led a significant transformation of IT services and the introduction of digital, IoT, analytics and data driven decision making capabilities, and 17 years with ANZ Bank, based in Melbourne where her primary role was the Global Head of Information Services for the Retail Bank covering a range of roles transforming banking to on line and digital services.

Beverley was appointed to the Board by the University of Adelaide in March 2017.

Luke Havelberg
Bachelor of Law and Bachelor of Commerce (Flinders University)

Experience and Expertise:
Luke commenced as the Chief Information Officer at Flinders University in November 2020. Luke's career in the higher education sector began in October 2018 where he headed up the Planning and Analytical Services team at Flinders University. Previously Luke's career experience has been in financial services with his most recent roles being at People's Choice Credit Union. He has domain leadership experience including cloud platforms, digital banking products, data leveraging strategies, PMOs, customer insights, financial analytics, external acquisitions, implementing new departmental strategies and restructures, treasury, business performance analysis and product management.

Luke was a Board member and Chair of the Finance Committee for St Peter's Woodlands primary school between June 2012 and December 2018 and is currently a member of the CIO Forum, a cohort of technology leaders selected by Geoff Rohrsheim to support his role as a member of the Economic Advisory Board for the Premier.

Luke was appointed to the Board by Flinders University in November 2020.

Bill Le Blanc
BSc (Flinders University)
MBA (UniSA)

Bill is Chief Information Officer at the University of South Australia (UniSA). He joined UniSA after 3 years as Head of Technology for ElectraNet where he created a new strategy and service reforms for Information Technology, Operational Technology and Telecommunications services. Previously, Bill was CIO at SA Health where he successfully championed digital transformation in healthcare over his 11 years there, where he was responsible for over 600 IT staff and annual budgets in excess of $200M. Earlier roles include executive appointments with international technology vendors that instilled a strong sense of partnering with stakeholders.

Experience and Expertise:
Bill has worked in IT for 38 years in sectors that include Oil & Gas, Healthcare, Pharmaceuticals, Telecommunications, Banking, Utilities, Transportation and Government.

Bill was appointed to the Board by University of South Australia in March 2022.

Management

Sandra Vallance
MBA, BApSc (Computer Studies)
Graduate of the Australian Institute of Company Directors.

Sandra has over 25 years of repeated success, creating a shared vision and strategy as well as implementing methodologies, tools, and best practices to support business growth in a variety of settings. A growth and change catalyst - driving organisational turnaround and transformation initiatives is Sandra's specialty.

As an executive team member and trusted advisor with board level experience Sandra brings a unique collaborative business driven perspective and strategic insight to the table to constantly deliver on challenging objectives.

Experience and Expertise:
Prior to joining SABRENet, Sandra was the Acting CEO at Connecting Up Ltd – a not-for-profit that assists thousands of not-for-profits with their IT. Prior to this Sandra held a range of positions in both the not-for-profit and corporate sectors both in the United States and Australia covering global services and service management, IT management, project and change management working for organisations such as Deloitte, Normandy Mining, Amdel and Relationships Australia (SA).

Filip Vidos

As Key Account Manager at SABRENet, Filip has worked over 15 years in the telecommunications industry, on planning, development and rollout of fibre optic network.

With a strong technical knowledge and hands-on experience, Filip's extensive fibre and network solutions experience has helped organisations deliver high quality service and introduced solutions to better support the customer experience. Previous roles include; Infrastructure Project Manager at Vocus Group and multiple roles in the telecommunications sector in Croatia and Australia.

Summary Financial Report

The summary financial reports have been derived from the 2022–2023 Financial Report of SABRENet Ltd. These summary reports cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities for SABRENet Ltd. as the financial report. The full audited financial reports have been presented to the Members of SABRENet Ltd.

Income Statement

The operating result for the year was a surplus of $496,256. The operating result included a depreciation expense of $1,086,044 reflecting network assets being amortised over their usual life. Subscriptions from Members and Participants and network access fees from customers totalled $1,962,334.

Statement of Financial Position

Total platform assets at cost increased $725,856 to $25,146,831 representing further investment in the network. Accumulated depreciation of the network assets totalled $15,413,391. Plant and Equipment was valued at $9,858,446 at 30 June 2023.

Statement of Cash Flows

The cash flow for the year was a net inflow of $1,477,291. Cash inflows were predominantly from member subscriptions, customer network access fees, establishment fees, network construction and changes, and project revenue.

Cash outflows were for operating expenses and investment in the construction and changes to the network.

Income Statement

For years ended 30 June	2023	2022
	$	$
Revenue		
Revenue from operating activities	3,036,948	3,312,353
Expenses		
Employee benefits expense	(408,121)	(373,750)
Professional fees	(191,146)	(220,480)
Depreciation and amortisation expenses	(1,086,044)	(1,105,170)
Insurance	(18,453)	(16,464)
Occupancy	(5,925)	(2,175)
Infrastructure expenses	(643,809)	(675,101)
Write off of indefeasible right of use	(10,000)	(10,000)
Relocation and network damage expense	(10,113)	(106,484)
Other expenses	(167,081)	(144,726)
Profit/(Loss) before income tax	(496,256)	658,003
Surplus/(Loss) for the year	496,256	658,003

Statement of Financial Position

As at 30 June	2023	2022
Assets	$	$
Current assets		
Cash and cash equivalents	6,377,215	4,899,924
Trade and other receivables	203,533	147,017
Other assets	37,056	34,581
Total current assets	6,617,804	5,081,522
Non-current assets		
Right of use assets	34,140	14,478
Other assets	20,000	30,000
Property, plant and equipment	9,858,446	10,182,484
Intangibles assets	23,201	36,082
Total non-current assets	9,935,787	10,263,044
Total Assets	16,533,591	15,344,566
Liabilities		
Current liabilities		
Trade and other payables	133,823	53,307
Contract liabilities	1,802,253	1,219,549
Provisions	13,254	24,374
Lease liabilities	17,021	14,756
Total current liabilities	1,966,351	1,311,986
Non-current liabilities		
Contract liabilities	255,468	213,069
Lease liabilities	16,005	–
Total non-current liabilities	271,473	213,069
Total liabilities	2,237,824	1,525,055
Net Assets	14,315,767	13,819,511
Equity		
Retained surpluses	14,315,767	13,819,511
Total Equity	14,315,767	13,819,511

Statement of Changes in Equity

For year ended 30 June	Retained earnings $	Total equity $
Balance at 1 July 2021	13,161,508	13,161,508
Surplus for the year	658,003	658,003
Balance at 30 June 2022	13,819,511	13,819,511
Surplus for the year	496,256	496,256
Balance at 30 June 2023	14,315,767	14,315,767

Statement of Cash Flows

For years ended 30 June	2023	2022
Cash flows from operating activities	$	$
Cash receipts from customers (inc GST)	3,416,238	3,034,668
Project revenue receipts received (inc GST)	440,086	513,910
Interest received	98,672	25,246
Payments to employees and suppliers (inc GST)	(1,713,824)	(1,847,575)
Net cash inflow/(outflow) from operating activities	2,241,172	1,726,249
Cash flows from investing activities		
Payments for property, plant and equipment	(749,125)	(1,097,475)
Net cash used in investing activities	(749,125)	(1,097,475)
Cash flows from financing activities		
Repayment of borrowings		–
Repayment of lease liabilities	(14,756)	(14,190)
Net cash from financial activities	(14,756)	(14,190)
Net increase in cash and cash equivalents	1,477,291	614,584
Cash and cash equivalents at beginning of financial year	4,899,924	4,285,340
Cash and cash equivalents at end of financial year	6,377,215	4,899,924

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