

Snow Australia Limited

Financial Statements

for the year ended 31 October 2023

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Directors' Report

Your Directors present their report on Snow Australia Limited for the financial year ended 31 October 2023.

Directors

The names of the directors in office at any time during or since the end of the year are:

Daniel Bosco

Dean Gosper

Jo McDougal

Kim Clifford

Suzie Warwick

Hugh Whan (resigned 5/12/2022)

Katya Crema

Louise Barrett

Steve Cooper

Jacqueline Storer (appointed 5/12/2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The principal activities of the company during the year were the administration of the sports of skiing and snowboarding in Australia.

The entity's Operational Priorities are to:

- Ensure Australia remains a successful nation at World Cup, World Championships and Olympic and Paralympic Games.
- Increase participation and community engagement in competitive Snow Sports at all levels.
- Strengthen network of coaches, volunteers, technical officials and administrators who provide support of competitive Snow Sports in Australia.
- Generate financial resources and provide effective administration, and communication.
- Establish a National Operational Model for the delivery of the Snowsports pathway.

The entity's long-term objectives are to:

- Support snowsport athletes and develop champions

To achieve these objectives, the entity has adopted the following Strategic Priorities:

- Increase relevance
- Increase revenue diversification
- Increase the talent pool
- Increase pathway capacity

Key Performance Measures

The company measures its own performance through the use of both qualitative and quantitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short term and long-term objectives are being achieved.

Directors' Report

Information on Directors

Daniel Bosco

Snow Australia Committee membership

Qualifications

Experience

President of Snow Australia

Member of Snow Australia Audit and Risk Committee since 2019

Chair of Snow Australia Remuneration Committee since 2022

Member of Snow Australia National Interschools & Sport Development Committee

Member of the Snow Australia Regional Management Committee

Civil Engineering Degree

Graduate of the Australian Institute of Company Directors

Member of Engineers Australia

Director of construction material distribution business

NSW Freestyle Chair for 5 years

NSW Snowsports Chair for 3 years

Dean Gosper

Snow Australia Committee membership

Qualifications

Experience

Vice-President of Snow Australia

Member of Snow Australia Audit and Risk Committee since 2016

Member of Victorian Interschools Snowsport Advisory Group

Degree in Law and Bachelor of Economics.

Director of Snow Australia since 1997.

President of Snow Australia 2004-2023.

Chair OWIA since 2023

Member of International Ski Federation Council since 2010.

Chair FIS Snowboard Freestyle Freeski Committee

Jo McDougall

Qualifications

Experience

Austrian Landeslehrer Ski Instructor, REIV Agent

Director/Owner Molony's ski shop (South Yarra)

40yrs experience in ski industry, hire and ski school

1976 Winter Olympian - Downhill, GS & Slalom

Kim Clifford

Qualifications

Experience

Associated Degree in Applied Science, JP NSW.

Director of Snow Australia since 2010.

40 Years of experience in the Australian Tourism.

Ski Resort business.

1976 Olympian - Alpine Skiing.

Suzie Warwick

Qualifications

Experience

BA Communications, Member of Women In Sport.

Director of Snow Australia since 2009.

Director, Wow Factor Productions – 10 years.

CEO OvCa (Ovarian Cancer Australia) 2 years.

Media/Marketing Sport, SOCOG (Sydney Organising Committee Olympic Games) – 2 years.

Account Director, Sports Marketing & Management/Javelin Communications – 5 years.

Directors' Report

Hugh Whan

Snow Australia Committee membership

Qualifications

Experience

Chair of Snow Australia Finance and Risk Committee (2016-2022)

Chair of Snow Australia Remuneration Committee (2016-2022)

Fellow of Recruitment Consulting Services Association.

Director of Snow Australia 1997-2022

Chair of Snow Australia 1997-2003.

Katya Crema

Snow Australia Committee membership

Qualifications

Experience

Chair of Snow Australia Athletes committee (Athletes representative)

Master of Property, Bachelor of Environments (Architecture) - Melbourne University

10 years on the Australian National Ski Team.

Represented Australia at the Winter Olympics in Ski Cross (Vancouver 2010 and Sochi 2014)

Hip v Hype - Director of Projects, Head of Sales residential

Louise Barrett

Qualifications

Experience

Member Australian Institute of Company Directors

Currently MD National Sales - News Corp

Management positions accross radio, television, publishing and digital

Current Board Director of the Sony Foundation

Previously held Board positions:

Sydney Festival, Sydney Children's Hospital Foundation

Steve Cooper

Snow Australia Committee membership

Qualifications

Experience

Chair of Snow Australia National Interschools & Sport Development Committee

Chair of Northern Interschools Snowsport Advisory Group

Member of the Snow Australia Regional Management Committee

Diploma Visual Arts Education.

Director of Snow Australia since 2010.

Board Member of NSW Snowsports since 2005.

Chair of NSW Interschool's Snowsports since 2003.

Chair of NSW Freestyle Snowsports since 2005.

Jacqueline Storer

Snow Australia Committee membership

Qualifications

Experience

Chair of Snow Australia Finance and Risk Committee since 2022

Member of Chartered Accountants Australia & New Zealand

Bachelor of Commerce

Bachelor of Computer Science

Director of Snow Australia since 2022

Director of Robinvale District Health Services since 2022

Partner at Deloitte Australia (2014 - 2022)

Directors' Report

Meeting of Directors

During the financial year 6 meetings of directors were held.

Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Dean Gosper	6	6
Daniel Bosco	6	6
Jo McDougall	6	6
Kim Clifford	6	6
Suzie Warwick*	6	2
Hugh Whan	1	1
Katya Crema	6	3
Louise Barrett	6	2
Steve Cooper	6	6
Jacqueline Storer	5	5

** Unavailable to attend all meetings due to medical reasons*

Members guarantee:

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee.

If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity.

At 31 October 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$1,044 (2022: \$1,317).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307c of the Corporations Act 2001 is set out on page 7.

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



Daniel Bosco
Chair

Dated this 26th day of February 2024

**Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Board of Snow Australia Limited**

In relation to our audit of the financial report of Snow Australia Limited, I declare that, to the best of my knowledge and belief, during the year ended 31 October 2023 there have been:

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



Mazars Melbourne Assurance Pty Ltd



Alexis Aupied
Partner

26 February 2024
Melbourne

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 October 2023

	Note	2023 \$	2022 \$
Revenue	2	11,130,674	6,996,710
Snow Australia - Program Operation & Grants		(2,169,108)	(2,607,172)
NSWIS/VIS - Program Operation		(256,667)	(265,000)
OWI - Program Operation		(226,000)	(241,000)
NSTC Construction Costs		(4,945,333)	(355,058)
Snow Australia - Other Discipline Expenses		(390,663)	(321,965)
Employee Benefits expenses	3	(3,143,880)	(2,932,245)
Depreciation & Amortisation expenses	3	(70,609)	(34,619)
Other expenses	3	(308,182)	(194,708)
Net Income for the year		(379,766)	44,942
Other income		-	-
Profit before Income Tax		(379,766)	44,942
Income tax expense		-	-
Profit/(loss) for the year		(379,766)	44,942
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income/(loss) for the year		(379,766)	44,942

Statement of Financial Position

as at 31 October 2023

	Note	2023 \$	2022 \$
Current assets			
Cash at bank	5	4,962,632	4,733,363
Trade and other receivables	6	940,234	302,070
Other current assets	7	92,952	112,475
Total current assets		5,995,818	5,147,908
Non-current assets			
Property, plant and equipment	8	233,636	206,961
Financial assets	7	-	1,500,000
Total non-current assets		233,636	1,706,961
Total assets		6,229,454	6,854,869
Current liabilities			
Trade and other payables	9	1,200,493	684,184
Other liabilities	10	2,157,082	2,988,838
Provisions	11	296,683	231,728
Total current liabilities		3,654,258	3,904,750
Non-current liabilities			
Provisions	11	46,848	42,005
Total non-current liabilities		46,848	42,005
Total liabilities		3,701,106	3,946,755
Net assets		2,528,348	2,908,114
Equity			
Reserves		1,500,000	1,500,000
Retained earnings		1,028,348	1,408,114
Total equity		2,528,348	2,908,114

Statement of Changes in Equity

for the year ended 31 October 2023

	Note	Retained Earnings \$	Future Fund Reserve	Total Equity
Balance at 1 November 2021		1,363,172	1,500,000	2,863,172
Total comprehensive income for the year		44,942		44,942
Balance at 31 October 2022		1,408,114	1,500,000	2,908,114
Balance at 1 November 2022		1,408,114	1,500,000	2,908,114
Total comprehensive income for the year		(379,766)		(379,766)
Balance at 31 October 2023		1,028,348	1,500,000	2,528,348

Statement of Cash Flows

for the year ended 31 October 2023

	Note	2023	2022
		\$	\$
Cash flows from operating activities			
Receipts from operations		9,616,103	8,278,524
Payments to suppliers and employees		(9,313,305)	(7,240,694)
Interest received		44,652	9,680
Finance costs		(20,896)	(16,655)
Net cash provided by (used in) operating activities		326,553	1,030,855
Cash flows from investing activities			
Purchase of property, plant and equipment		(97,284)	(31,706)
Net cash provided by (used in) investing activities		(97,284)	(31,706)
Net change in cash and cash equivalents held		229,269	999,149
Cash and cash equivalents at beginning of financial year		4,733,363	3,734,214
Cash and cash equivalents at end of financial year	5	4,962,632	4,733,363

Notes to the financial statements

for the year ended 31 October 2023

1 Statement of significant accounting policies

Basis of preparation

Snow Australia Limited is a company limited by guarantee, incorporated in Australia.

Its registered office and principal place of business are:

Level 2, 105 Pearl River Rd., Docklands, Victoria 3008

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting policies

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Grant Revenue

Generally, grant revenue is recognised as income over the periods necessary to match related costs on a systematic basis. Grant income that has been received in the current year where related costs are likely to incur in the future accounting period are recognised as deferred income. Grant revenue does not meet the criteria of contracts with customers under AASB 15 "Revenue from contracts with customers" and as such has been accounted for under AASB 1058 "Income of Not-for-profit entities".

Interest

Revenue is recognised when the company's right to receive payment is established.

Notes to the financial statements

for the year ended 31 October 2023

1 Statement of significant accounting policies

Income Tax

The Company is classified as a sports association and is therefore exempt from Income Tax under Div 50 of the Income Tax Assessment Act 1997.

Cash and Cash Equivalents

Cash comprises cash on hand, deposits held at-call with banks and other short-term deposits.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts, if any.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is provided using the declining balance method on all plant and equipment & motor vehicle at the following depreciation rates:

Asset Class	Depreciation Rate
Office furniture and equipment	40 - 50%
Motor Vehicles	23%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid.

Notes to the financial statements

for the year ended 31 October 2023

1 Statement of significant accounting policies

Employee Benefits

Liabilities for employee benefits arising from services rendered by employees to reporting date, which are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Notes to the financial statements

for the year ended 31 October 2023

1 Statement of significant accounting policies **Critical accounting estimates and judgments**

The Company evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue from contracts

When recognising revenue in relation to grant contracts, the key performance obligation of the consolidated entity is considered to be the point of delivery of the service, as this is deemed to be the time that the performance obligation is discharged as per the contract.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or someother event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates — Impairment of non-financial assets

The Company assesses impairment at each reporting date by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Where applicable, recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Notes to the financial statements

for the year ended 31 October 2023

	2023 \$	2022 \$
2 Revenue		
Government Grants	4,280,190	3,424,578
Government Grants - NSTC	2,433,442	355,058
Program and Entry Fees	1,585,346	2,012,010
Other Grants	504,940	410,604
Corporate Sponsorship and Fundraising	297,116	157,784
Corporate Sponsorship and Fundraising - NSTC	1,500,000	-
Membership and Registration Fees	166,462	120,273
Interest received	44,652	9,680
Other revenue	318,528	506,723
Total revenue	11,130,674	6,996,710
Other income	-	-
Geographical regions		
Australia	11,130,674	6,996,710
	11,130,674	6,996,710
3 Expenses		
Employee benefits expense includes:		
Admin and Event Salary related costs	945,351	939,979
Sport Program Salary related costs	1,985,724	1,797,413
Contributions to employee superannuation funds	212,804	194,853
	3,143,880	2,932,245
Depreciation and amortisation expense		
Office furniture and equipment	15,463	32,073
Motor Vehicles	1,146	2,546
National Snowsports Training Centre Equipment	54,000	-
Total depreciation and amortisation expense	70,609	34,619
Other expenses include:		
Snow Sales (Cost of Goods)	145,941	181,844
Doubtful debt provision	-	-
Finance costs paid	20,896	16,655
4 Key management personnel compensation		
Total remuneration paid to key management and program coordination personnel of the Company.	780,340	721,998
5 Cash at bank		
Cash at bank	4,422,409	2,233,363
Term Deposit	540,224	2,500,000
	4,962,632	4,733,363
6 Trade and other receivables		
Current		
Trade receivables	911,901	312,603
Provision for doubtful debts	(14,729)	(14,729)
Accrued revenue	43,061	4,195
	940,234	302,070

Notes to the financial statements

for the year ended 31 October 2023

	2023 \$	2022 \$
7 Other assets	2023	2022
	\$	\$
Current		
GST receivable	-	13,460
Security bond	22,575	2,575
Prepayments	70,377	96,439
	<u>92,952</u>	<u>112,475</u>
Non-current		
Financial Asset (National Sports Training Centre)	-	1,500,000
	<u>-</u>	<u>1,500,000</u>
8 Property, plant and equipment		
Equipment - Water Jump		
At cost	30,000	30,000
Less: accumulated depreciation	(30,000)	(30,000)
	<u>-</u>	<u>-</u>
Equipment - Nordic Shelter		
Written down value on unification	311,683	311,683
Less: impairment on unification	(311,682)	(311,682)
	<u>1</u>	<u>1</u>
Equipment - National Snowsports Training Centre		
At cost	258,543	166,586
Less: accumulated depreciation	(54,000)	-
	<u>204,543</u>	<u>166,586</u>
Office furniture and equipment		
At cost	213,639	208,312
Less: accumulated depreciation	(192,170)	(176,707)
	<u>21,470</u>	<u>31,605</u>
Motor Vehicles		
At cost	67,059	67,059
Less: accumulated depreciation	(59,436)	(58,290)
	<u>7,623</u>	<u>8,768</u>
Total property, plant and equipment	<u>233,636</u>	<u>206,961</u>

(a) Reconciliations:

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Furniture & equipment	Motor Vehicles	Total
Balance at 1 November 2022	198,193	8,768	206,961
Additions	97,284	-	97,284
Depreciation expense	(69,463)	(1,146)	(70,609)
Balance at 31 October 2023	<u>226,014</u>	<u>7,623</u>	<u>233,636</u>

Notes to the financial statements

for the year ended 31 October 2023

	2023	2022
	\$	\$
9 Trade and other payables		
Trade creditors	470,360	388,811
GST payable	263,217	-
Other payables and accrued expenses	466,917	295,372
	1,200,493	684,184
10 Other Liabilities		
Current		
Deferred income	2,157,082	2,953,838
	2,157,082	2,953,838
11 Provisions		
Current		
Annual leave	130,227	115,787
Long-service leave	131,456	115,941
Provision for Water Jump make good	35,000	35,000
	296,683	266,728
Non-current		
Long-service leave	46,848	42,005
	46,848	42,005

12 Contingent assets, liabilities and commitments

The Company has no contingent assets, liabilities or commitments as at year end (2022: Nil).

13 Events after the reporting date

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

14 Related party transactions

There were no transactions with directors or director related parties during the year ended 31 October 2023 (2022: Nil).

Notes to the financial statements

for the year ended 31 October 2023

	2023	2022
	\$	\$

15 Financial risk management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies in Note 1 to these financial statements, are as follows:

	Note	2023	2022
		\$	\$
Financial Assets			
Cash		4,962,632	4,733,363
Trade and other receivables	6	940,234	302,070
Financial Asset (National Sports Training Centre)	7	-	1,500,000
Total Financial Assets		5,902,866	6,535,433
Financial Liabilities			
Trade and other payables	9	1,200,493	684,184
Total Financial Liabilities		1,200,493	684,184

16 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Mazars, the auditor of the company:

	Note	2023	2022
		\$	\$
Audit services - Mazars		23,300	22,000
Non-audit services - Mazars		4,500	2,000
Audit of the financial statements		27,800	24,000

Directors' Declaration

The directors of the entity declare that:

- 1 The financial statements and notes, as set out on pages 11 to 18, are in accordance with the *Corporations Act 2001* and:
 - a. Comply with Australian Accounting Standards; and
 - b. Give true and fair view of the financial position as at 31 October 2023 and of the performance for the year ended on that date of the entity.
- 2 In the directors' opinion there are reasonable grounds to believe that the entity 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.



Daniel Bosco
Director

Dated this 26th day of February 2024

Independent Auditor's Report

To the Members of Snow Australia Limited

Opinion

We have audited the financial report of Snow Australia Limited (the company), which comprises the statement of financial position as at 31 October 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Snow Australia Limited (the company) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 31 October 2023 and of its performance for the year then ended on that date in accordance with the accounting policies described in Note 1; and
- complying with Australian Accounting Standards to the extent described in Note 1 and complying with 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 auditor independence requirements of the *Corporations Act 2001* and 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001*, and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine are necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We communicate with the directors of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mazars Melbourne Assurance Pty Ltd



Alexis Aupied
Partner

26 February 2024
Melbourne