

PORT FAIRY SURF LIFE SAVING CLUB INC

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2023**

	Note	2023 \$	2022 \$
<u>INCOME</u>			
Sales - Apparel and Merchandise		19,177	23,769
<u>LESS DIRECT PURCHASES</u>			
Opening Stock on Hand	1b, 3	28,000	27,004
Purchases		18,793	29,359
Less : Closing Stock on Hand	1b, 3	(33,582)	(28,000)
Cost of Goods Sold		<u>13,211</u>	<u>28,363</u>
GROSS PROFIT		5,966	(4,594)
<u>OTHER INCOME</u>			
Donations Received		12,951	6,967
Fundraising Income		30,511	27,202
Grants Received - Operating		30,270	23,005
Interest Received		661	189
Membership Fees		42,206	48,569
Rent Received		52,000	38,817
Sponsorship		5,455	1,818
Sundry Revenue		1,419	1,262
Profit on Sale of ATV		-	6,000
		<u>175,473</u>	<u>153,829</u>
		181,439	149,235

PORT FAIRY SURF LIFE SAVING CLUB INC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<u>LESS EXPENDITURE</u>			
Accounting and Audit Fees		-	3,049
Administrator Expenses		19,303	15,629
Advertising, Promotion & Sponsorship		1,279	1,798
Consulting		15,351	270
Depreciation/Amortisation	1(c)	33,140	41,408
Minor Equipment & Capital Purchases		6,885	11,312
Fundraising & Entertainment Expenses		5,595	4,871
Gas, Electricity, Heating		839	1,120
Insurance		5,719	5,708
Interest Expense		665	-
Legal Expenses		1,500	900
Nipper Expenses		5,322	16,538
Rent		17	9,704
Registration, Subscriptions & Entry Fees		5,878	5,127
Repairs and Maintenance (incl. cleaning, waste removal)		10,782	11,755
Printing & Stationary		755	574
Sundry Expenses		14,800	6,501
Motor Vehicle Expenses & Travel		758	1,525
Telephone		938	926
Trophies & Presentations		613	728
Training & Coaching		1,613	1,286
		131,752	140,729
Operating Surplus prior to Capital Grants		49,687	8,506
Add: Grants - Capital		14,180	30,866
Operating Surplus		63,867	39,372
Other Comprehensive Income			
Adjustment for application of AASB 16		(34,445)	-
Profit before income tax expense		29,422	39,372
Income Tax Expense	1(a)	-	-
Profit After Income Tax and Interest Expenses		29,422	39,372
Total Comprehensive Income Attributable to Members		29,422	39,372

PORT FAIRY SURF LIFE SAVING CLUB INC

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	374,088	302,928
Inventory	3	33,582	28,000
Trade and Other Receivables	4	(1,751)	1,682
		405,919	332,610
NON CURRENT ASSETS			
Property, Plant and Equipment	5	572,935	590,606
Right of Use Asset	6	31,244	-
		604,179	590,606
TOTAL ASSETS		1,010,098	923,216
CURRENT LIABILITIES			
Trade and Other Payables	7	4,165	7,106
Lease Liability		11,448	-
		15,613	7,106
NON CURRENT LIABILITIES			
Lease Liability		48,953	-
		48,953	-
TOTAL LIABILITIES		64,566	7,106
NET ASSETS		945,532	916,110
EQUITY			
Retained Earnings		945,532	916,110
TOTAL EQUITY		945,532	916,110

PORT FAIRY SURF LIFE SAVING CLUB INC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Retained Earnings \$	Total \$
Balance at 1 July, 2021		876,738	876,738
Profit attributable		39,372	39,372
Transfers to and from reserves	1 (i)	-	-
Balance at 30 June, 2022		<u>916,110</u>	<u>916,110</u>
Profit attributable		29,422	29,422
Transfers to and from reserves		-	-
Balance at 30 June, 2023		<u><u>945,532</u></u>	<u><u>945,532</u></u>

PORT FAIRY SURF LIFE SAVING CLUB INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operations		212,263	208,168
Payments to suppliers		(154,791)	(122,965)
NET CASH PROVIDED BY OPERATING ACTIVITIES		<hr/>	<hr/>
	8	57,472	85,203
CASH FLOW FROM INVESTING ACTIVITIES			
Net payment for purchase of property, plant and equipment		(9,422)	(34,213)
NET CASH (USED IN) INVESTING ACTIVITIES		<hr/>	<hr/>
		(9,422)	(34,213)
CASH FLOW FROM FINANCING ACTIVITIES			
Net movement lease liabilities		23,110	-
NET CASH (USED IN) FINANCING ACTIVITIES		<hr/>	<hr/>
		23,110	-
Net (decrease)/increase in cash held		71,160	50,990
Cash at beginning of year		302,928	251,938
CASH AT END OF YEAR	2	<hr/> 374,088 <hr/>	<hr/> 302,928 <hr/>

PORT FAIRY SURF LIFE SAVING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012, and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Income Tax

The Board believe the club is exempt from the payment of tax under Section 50 of the

(b) Inventories

Inventories have historically been brought to account at their lower of cost and net realisable value and accounted for in the Balance Sheet. An estimate only, of the Inventory held at 30 June, 2023 was made by the Board.

(c) Property, Plant and Equipment

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

PORT FAIRY SURF LIFE SAVING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(c) Property, Plant and Equipment (cont)

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the Club to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flow have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant and Equipment	10%-50%
---------------------	---------

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance 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 and losses are included in the statement of comprehensive income.

Leasehold Improvements

Leasehold Improvements represents the construction costs and improvements of the Buildings at 4 Hughes Avenue, Port Fairy. During 2017 the Club commenced improvements which were completed in June 2020. The ownership of the completed project will transfer to the owner of the building, Moyne Shire Council.

PORT FAIRY SURF LIFE SAVING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(d) Leases

The Entity as lessee

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise
- lease payments under extension options if lessee is reasonably certain to exercise the options;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Impairment of Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

PORT FAIRY SURF LIFE SAVING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(f) Provisions

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

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings of current liabilities on the Statement of Financial Position.

(h) Revenue

The Club is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue from sale of goods

Revenue from the sale of goods is recognised when control of the product has transferred to the member or customers,

Operating grants, donations and bequests

When the Club receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 .

When both these conditions are satisfied, the Club:

- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement;

- recognises revenue as it satisfies its performance obligations.

obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;

- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and

between the initial carrying amount of the asset and the related amount.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(h) Revenue (cont)

Capital Grant

When the Club receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The Club recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

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

(i) 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 are shown inclusive of GST.

(j) Key Estimates

(i) Impairment

The Board assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Association that may be indicative of impairment triggers.

(ii) Plant & Equipment

As indicated in note 1(c), the Association reviews the useful life of plant and equipment on an annual basis.

(k) New and Amended Accounting Policies Adopted by the Club

AASB 2022-3: Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15 Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The Basis for Conclusions also document the Board's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value.

The adoption of the amendment did not have a material impact on the financial statements

PORT FAIRY SURF LIFE SAVING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank	230,400	159,884
Term Deposit	143,688	143,044
	374,088	302,928

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:

Cash and Cash Equivalents	374,088	302,928
---------------------------	----------------	----------------

3. INVENTORIES

Current

Merchandise Inventory	1(b)	33,582	28,000
-----------------------	------	---------------	---------------

4. TRADE AND OTHER RECEIVABLES

Current

Trade debtors	300	100
GST Refundable	(2,051)	1,582
	(1,751)	1,682

PORT FAIRY SURF LIFE SAVING CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
5. PROPERTY, PLANT AND EQUIPMENT		
Leasehold Improvements - Club Rooms	559,796	559,796
Less: Accumulated Depreciation	(42,070)	(28,795)
	517,726	531,001
Plant, Equipment & Furniture at Cost	139,603	130,181
Less: Accumulated Depreciation	(84,394)	(70,576)
	55,209	59,605
Total Property, Plant and Equipment	572,935	590,606

Leasehold Improvements represents the construction costs and improvements of the Buildings at 4 Hughes Avenue, Port Fairy. During 2017 the Club commenced improvements which were completed in 2020. Amortisation of leasehold improvements commenced 10 June, 2020.

Fixed assets only represents plant & equipment purchased since 2017 due to the change in accounting basis in 2017 to accrual basis compared to previous years when equipment was expensed.

6. RIGHT OF USE ASSET

The Club's lease portfolio includes premises at 4 Hughes Avenue, Port Fairy

Options to extend or terminate

The option to extend or terminate is contained within the property lease for the Company. The extension or termination options which were probable to be exercised have been included in the calculation of the right of use asset.

Leased Premises (4 Hughes Avenue, Port Fairy)	126,990	-
Less: Accumulated Depreciation	(95,746)	-
	31,244	-
	31,244	-

7. TRADE AND OTHER PAYABLES

Current

Trade Creditors	4,165	7,106
	4,165	7,106

PORT FAIRY SURF LIFE SAVING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. CASH FLOW INFORMATION ORDINARY ACTIVITIES

Profit after income tax	29,422	39,372
Cash flows excluded from profit attributable to operating activities:		
Non-cash flows in profit		
Depreciation	33,140	41,408
Changes in assets and liabilities:		
(Increase)/decrease in Stock	(5,582)	(996)
(Increase)/decrease in Receivables	3,433	(295)
Increase/(decrease) in Payables	(2,941)	5,714
	57,472	85,203

9. CAPITAL AND LEASING COMMITMENTS

The Club leases the clubrooms at 4 Hughes Avenue, Port Fairy from the Moyne Council for a period of 21 years starting 1 September 2007. The current sub-lease was for three years from 1 July 2019, with two further terms of three years each. The current tenants exercised its first option.

10. RELATED PARTY TRANSACTIONS:

During the year the Port Fairy Surf Life Saving Club Inc. purchased goods and services from organisations associated with the following board members (inclusive of GST):

Abbie Artis - Metalpro \$1,309.55

11. EVENTS AFTER THE BALANCE SHEET DATE

The Board is not aware of any events which have occurred subsequent to balance date which would materially affect the financial statements prepared for the year ended at 30 June, 2023.

12. CONTINGENT LIABILITIES

The Board is not aware of any contingent liabilities as at 30 June, 2023 (2022 - nil).

13. Entity Details

The principal place of business is:
4 Hughes Avenue
PO Box 134
Port Fairy
VIC 3284

PORT FAIRY SURF LIFE SAVING CLUB INC.

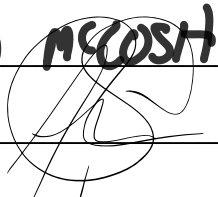
STATEMENT BY MEMBERS OF THE BOARD


The Board has determined that the Association 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.

In the opinion of the Board the financial report as set out on pages 1 to 12:

1. Comply with Australian Accounting Standards and give a true and fair view of the financial position of Port Fairy Surf Life Saving Club Inc. as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Port Fairy Surf Life Saving Club Inc will be able to pay all of its debts, as and when they become due and payable.

This Statement is made in accordance with the resolution of the Board and is signed for and on behalf of the Board and is signed in accordance with subs 60.15(2) of the Australian Charities and not-for-profits Commission Regulation 2013.

Chairman: ADAM MCCOSH
Print

Signature

Board Member: JAMES KELLY
Print

Signature

Dated this 1 day of September, 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PORT FAIRY SURF LIFE SAVING CLUB INC**

Report on the Audit of the Financial Report

We have Audited the financial report of Port Fairy Surf Club Inc., which comprises the statement of financial position as at 30 June, 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion section our report, the accompanying financial report of Port Fairy Surf Life Saving Club Inc., is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a. giving a true and fair view of the registered entity's financial position as at 30 June, 2023 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

Income - As it is common for Associations of this type, it is not practicable for the Board to maintain an effective system of internal control over all sources of income prior to its receipt, nor have we been provided with adequate assurance that all financial transactions have been recorded through records provided to us. Accordingly, our Audit in relation to income was limited to amounts recorded in the accounting records of the entity.

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 registered entity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

Our Offices:

Warrnambool
Casterton

Colac
Mortlake

Hamilton
Port Fairy

Mount Gambier
Terang

Camperdown
Timboon

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities [and Those Charged with Governance] for the Financial Report

The responsible entities of the registered entity 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 ACNC Act [and the needs of the members]. The responsible entities' responsibility also includes such internal control as the responsible entities determine is 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 responsible entities are responsible for assessing the registered entity'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 responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

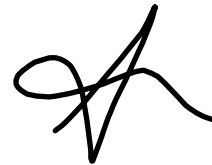
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 the financial report.

As part of an Audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform Audit procedures responsive to those risks, and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



**FELICITY MELICAN
PRINCIPAL**

Dated this 1 September, 2023

257 Timor Street
Warrnambool VIC 3280