

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2024

Statement by Members of the Board

The directors of the board are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1985 (SA) and is appropriate to meet the needs of the members.

The board's responsibility also includes such internal controls as the board members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

At the date of this statement, there are reasonable grounds to believe that the Woodville West Torrens Football Club Inc. will be able to pay its debts as and when they fall due.

Since the end of the previous financial year, no officer or firm in which an officer is a member and no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit either directly or indirectly from the Woodville West Torrens Football Club Inc. as a result of a contract between the officer, firm, or body corporate and the Woodville West Torrens Football Club Inc.

Since the end of the previous financial year, no officer of the Woodville West Torrens Football Club Inc., has received directly or indirectly from the Club any payment or other benefit of pecuniary value other than disclosed amounts shown in Note 8.

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

Dated at Woodville South this 18th day of December 2024.



Christine Williams (President/Chairman)



Sean Connors (Director)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024**

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents			
Cash on Hand	2	200	200
Cash at Bank	2	1,248,412	2,267,846
		1,248,612	2,268,046
Accounts Receivable and Other Debtors			
Accounts Receivable		5,937	39,768
		5,937	39,768
Inventories on Hand			
Football stock at cost – held for distribution		159,869	146,067
Other Current Assets			
Prepayments & Bonds		6,529	21,600
		1,420,947	2,475,481
NON CURRENT ASSETS			
Loan Receivable		3,315	4,515
Property, Plant and Equipment	3 (a)	2,642,239	2,148,122
Right of use asset	3 (c)	0	0
		2,645,554	2,152,637
		4,066,501	4,628,118
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables			
Accounts Payable		154,527	790,016
Sundry payables and Accrued Expenses		51,137	1,771
Revenue received in Advance		355,431	478,590
Goods & Services Tax		37,166	-50,901
Loan to Eagles Inc		690,047	511,092
		1,288,308	1,730,568
Borrowings			
Lease liabilities	4	27,138	22,935
Employee Provisions			
Provision for Annual Leave		92,436	52,024
Provisions for Long Service Leave		118,990	85,391
		211,426	137,415
		1,526,872	1,890,918
NON CURRENT LIABILITIES			
Borrowings			
Lease liabilities	4	104,759	94,187
		104,759	94,187
		1,631,631	1,985,105
TOTAL LIABILITIES			
NET ASSETS			
EQUITY			
Retained Surplus		1,936,038	2,144,181
Capital Profit Reserve	5(a)	45,245	45,245
Asset Revaluation Reserve	5(b)	453,587	453,587
		2,434,870	2,643,013
		2,434,870	2,643,013

The accompanying notes form part of these financial statements

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	2024 \$	2023 \$
REVENUE			
SALES REVENUE:			
<u>Provision of Services</u>			
Membership/Match Tickets/Seating		194,705	184,967
Total Sales Revenue		194,705	184,967
Other Revenue:			
SANFL Distribution		530,196	479,091
Transfer Fees		10,425	59,500
Junior Football Grants		158,416	201,762
SANFL Stadium Divestment Funds		0	300,000
Sponsorship & Fundraising		557,056	605,534
Distribution from Eagles Club Inc		701,000	715,000
Other Income		748,271	606,316
Other Donations		77,654	142,835
Interest Received		64,959	35,625
Realised profit from sale of assets		12,705	18,300
TOTAL OTHER REVENUE		2,860,681	3,163,963
TOTAL REVENUE		3,055,386	3,348,930
EXPENDITURE			
League and Reserves		1,074,157	865,927
Junior Football		181,430	118,598
Audit Fees	9	9,585	10,385
Borrowing Costs		22,831	1,963
Depreciation - Buildings		105,631	112,131
Depreciation – Plant, Equipment & Motor Vehicles		75,790	52,998
Sponsorship and Fundraising Costs		227,389	283,269
Other Salaries and Payroll Related Costs		1,037,129	849,728
Other Overheads		529,586	403,461
TOTAL EXPENDITURE		3,263,529	2,698,460
NET CURRENT YEAR SURPLUS/(DEFICIT)		-208,144	650,470
 TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		-208,144	650,470

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Retained Surplus	Capital Profit Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 November 2022	1,493,711	45,245	453,587	1,992,543
Comprehensive Income				
Net Deficit for the year	650,470	0	0	650,470
Other comprehensive income for the year	0	0	0	0
Total comprehensive income for the year attributable to members of the entity	2,144,181	45,245	453,587	2,643,013
Balance at 31 October 2023	2,144,181	45,245	453,587	2,643,013
Balance at 1 November 2023	2,144,181	45,245	453,587	2,643,013
Comprehensive Income				
Net Deficit for the year	-208,144	0	0	-208,144
Other comprehensive income for the year	0	0	0	0
Total Comprehensive Income for the year attributable to members of the entity	-208,144	0	0	-208,144
Balance at 31 October 2024	1,936,037	45,245	453,587	2,434,870

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		3,006,416	3,568,965
Payments to Suppliers and Employees		-3,620,470	-2,378,383
Cash receipts from operating activities		63,974	36,235
Net cash provided (used) by operating activities	10	-550,080	1,226,817
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Equipment		-798,890	-1,266,399
Sale of Plant and Equipment		12,705	22,727
Other cash from investing activities		0	0
Net cash provided (used) by investing activities		-786,185	-1,243,672
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash items from financial activities		316,831	165,236
Net cash provided (used) by financing activities		316,831	165,236
Net increase (decrease) in cash held		-1,019,434	148,382
Cash and Cash Equivalents at beginning of financial year		2,268,046	2,119,664
Cash and Cash Equivalents at end of financial year	2	1,248,612	2,268,046

The accompanying notes form part of these financial statements

**Notes to the Financial Statements
For the year ended 31 October 2024**

Note 1: Summary of Significant Accounting Policies

The financial statements cover the Woodville West Torrens Football Club Inc. as an individual entity. The financial statements were authorised for issue on 18th December 2024 by the Board of Directors.

Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the association (the Club) is not a reporting entity.

No Australian Accounting Standards have mandatory applicability and Australian Accounting Interpretations are also not applicable. The Club has however adopted the recognition and measurement requirements of the Australian Accounting Standards unless otherwise stated. The Club is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

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.

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.

Going Concern

The Eagles Club and the Woodville West Torrens Football Club made a combined operating deficit of \$320,803 for the year ended 31 October 2024. There were extraordinary expenses during the 2023-2024 financial year including the payment of the OSR grant to the City of Port Adelaide Enfield Council along with additional expenses due to the changeover of match footballs. The Board and Management have budgeted to realise a combined surplus of \$48,629 and a cash surplus of \$121,181 in the 2024-2025 financial year. On this basis management considers that the use of the going concern basis in preparation of the accounts is appropriate.

Accounting Policies

a. Income Tax

The Woodville West Torrens Football Club Inc. is a sporting association and is exempt from Income Tax by virtue of section 50-45 of the Income Tax Assessment Act 1997.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification base and include direct costs.

Inventories held for distribution are measured at the lower of cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are measured at the current replacement as at the date of acquisition.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset.

c. Property, Plant and Equipment

Plant and Equipment

Plant and equipment is carried at cost or fair value as indicated less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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 association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Notes to the Financial Statements
For the year ended 31 October 2024

Note 1: Summary of Significant Accounting Policies (cont'd)**c. Property, Plant and Equipment (cont'd)****Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Leasehold buildings	4%
Freehold Buildings	25%
Plant and equipment	10%-33%
Motor Vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Leasehold improvement is depreciated on the basis of the expected lease term.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d. Leases

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Notes to the Financial Statements
For the year ended 31 October 2024

Note 1: Summary of Significant Accounting Policies (cont'd)

d. Lease (cont'd)

Right-of-use asset

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Adoption of short term leases or low value asset exception

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

e. Impairment of Assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

f. Employee Provisions

Provision is made for the Club's liability for annual and long service leave arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled. Long service leave is recognised after 7 years of completed service.

g. Cash and Cash Equivalents

Cash and Cash Equivalents includes 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.

h. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members with amounts on account as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Notes to the Financial Statements
For the year ended 31 October 2024

Note 1: Summary of Significant Accounting Policies (cont'd)

i. Revenue and Other Income

Revenue from subscriptions from members and sponsors and the rendering of a service or the sale of goods is recognised upon the delivery of the service or receipt of goods to the customer.

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and can be reliably measured. Grants that contain sufficiently specific performance obligations are recorded as liabilities on the Statement of Financial Position and the revenue is recognised as the performance obligations are met.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

j. Borrowing Costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

k. 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 (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Provisions

Provisions are recognised when the Club 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2024

**Notes to the Financial Statements
For the year ended 31 October 2024**

Note 2 Cash and Cash equivalents

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 statement of financial position as follows:

	Note	2024 \$	2023 \$
Cash on hand		200	200
Cash at Bank		1,248,412	2,267,846
		1,248,612	2,268,046

This includes an amount of \$1,115,427 held in a term deposit accounts (including \$136,450 as a guarantee for 6 months rental of 722 Port Road, Beverley).

Note 3 Property, Plant and Equipment

Movements in the carrying amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and end of the current financial year:

	Leasehold Building \$	Plant and Equipment \$	Capital WIP	Leasehold Grandstand	Leased MV \$	Total \$
Balances at 1 November 2022	892,567	66,706	575		76,071	1,035,920
Additions	0	98,584	1,100,750		67,041	1,266,375
Disposals – written down value	0	-259	0		-4,168	-4,427
Depreciation expense	-96,747	-25,470	0		-27,528	-149,746
Carrying amount at 31 October 2023	795,821	139,561	1,101,325	0	111,416	2,148,122
Balances as 1 November 2023	795,821	139,561	1,101,325	0	111,416	2,148,122
Transfers			-1,101,325	1,101,325		0
Additions	313	128,083		514,127	33,014	675,537
Disposals – written down value					0	0
Depreciation Expense	-94,080	-44,626		-11,551	-31,165	-181,422
Carrying Amount at 31 October 2024	702,054	223,018	0	1,603,901	113,265	2,642,238

Note 3: Property, Plant & Equipment (cont'd)

a. Asset Revaluation

Leasehold Building

In October 2003, the leasehold building at Oval Avenue, Woodville South was valued by independent valuers, Maloney Field Services. The fair value of the leasehold building based on the assessment of the then current market value in building improvements was determined to be \$1,330,000.

b. Right of use asset

	2024
	\$
Lease - Woodville Oval	153,844
Less: accumulated depreciation	-153,844
	0

The Club entered into a lease in April 2018 for the use of Woodville Oval with the City of Charles Sturt. The lease is currently being negotiated. The lease is not subject to an annual pricing adjustment at the anniversary of the lease inception.

Notes to the Financial Statements
For the year ended 31 October 2024

Note 4 Lease Liabilities

	2024	2023
	\$	\$
CURRENT		
Finance Leases	27,138	22,935
Lease – Woodville Oval	0	0
Total current lease liabilities	27,138	22,935
NON CURRENT		
Finance Leases	104,759	94,187
Lease – Woodville Oval	0	0
Total non-current lease liabilities	104,759	94,187
Total lease liabilities	131,897	117,122
a Total finance lease liabilities:	131,897	117,122
Finance lease liabilities are secured by the underlying leased assets.		
b Total lease liabilities – Woodville Oval	0	0

Note 5 Reserves

a. Capital Profit Reserve

The Capital Profit Reserve represents funds set aside for future expansion of the association.

b. Asset Revaluation Reserve

The Asset Revaluation Reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring land and buildings. No revaluation has been conducted since October 2003 (Note 3b).

	2024	2023
	\$	\$
Opening Balance Asset Revaluation Reserve	453,587	453,587
Closing Balance Asset Revaluation Reserve	453,587	453,587

Note 6 Related Party Transactions

a. Related Party

The Woodville West Torrens Football Club and the Eagles Club operate in unison to provide a football team and licensed club facility to support football activities.

b. Board of Directors

The Directors of the Club from 1 November 2023 to the date of this financial report were

Christine Williams (President/Chairman)	Sean Connors	Vicky Ansin
Ash Bidhendi (until 29/01/2024)	Narelle Fletcher	Ben Ielasi (until 20/9/2024)
Patrick Giuffreda	John Socratous (until 17/1/2024)	
Rocky Perrotta (from 01/02/2024)		

c. Remuneration of Board Members

The Board members of the committee received no remuneration for their services.

	2024	2023
	\$	\$
Related Party Transactions		
Donation received from the Eagles Club Inc.	701,000	715,000

WOODVILLE WEST TORRENS FOOTBALL CLUB INC. FINANCIAL REPORT 2024

**Notes to the Financial Statements
For the year ended 31 October 2024**

Note 7 Association Details

The registered office and principal place of business of the Woodville West Torrens Football Club Inc. is:

Oval Avenue
Woodville South SA 5011

Note 8 Contingent Liability

The WWTFC owed \$50,000 to the City of Port Adelaide Enfield for the development of the Eastern Parade Facility. An agreement has been put in place with the Council that the WWTFC will pay \$15,000 for the next 3 financial years. This is not included in the Balance Sheet as a liability.

Note 9 Auditors Fees

	Note	2024 \$	2023 \$
Remuneration of the auditor of the Club for			
Auditing the financial report		9,585	10,385
		9,585	10,385

Note 10 Cash Flow Reconciliation

	Note	2024 \$	2023 \$
(a) Reconciliation of Cash Flow from Operating Activities with Net Current Year (Deficit) Surplus			
Current Year (Deficit) Surplus		-208,144	650,470
Non-Cash flows in Current Year (Deficit) Surplus:			
Depreciation		181,421	165,129
Loss (Profit) on disposal of Property, Plant & Equipment		-12,705	-18,300
Interest on leases AASB16		0	288
Changes in assets and liabilities:			
(Increase) decrease in Trade and Other Receivables		35,031	337,171
(Increase) decrease in Inventories on Hand		-13,802	-7,050
(Increase) Decrease in Other Current Assets		66,222	-30,689
Increase (Decrease) in Trade and Other Payables		-548,956	582,981
Increase (Decrease) in Revenue Received in Advance		-123,160	-426,935
Increase (Decrease) in Employee Provisions		74,013	-26,248
Net cash provided (used) by operating activities		-550,080	1,226,817

Note 11 Economic Dependency

The Woodville West Torrens Football Club Inc. relies on contributions from the licensed premises operated by the Eagles Club Inc. in order to meet its operating costs.

Note 12 Events after Reporting Period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. No such events have occurred.

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Independent Audit Report to the members of Woodville West Torrens Football Club Inc

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Woodville West Torrens Football Club, which comprises the statement of financial position as at 31 October 2024, 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, and notes to the financial statements, including a summary of material accounting policies and the statement by the members of the board.

In our opinion, the financial report gives a true and fair view of the financial position of Woodville West Torrens Football Club as of 31 October 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting policies described in Note 1 to the financial statements and the *Associations Incorporation Act (SA) 1985*.

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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 distribution to members for the purpose of fulfilling the Board's financial reporting obligations under the *Associations Incorporation Act (SA) 1985*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act (SA) 1985*, and for such internal control as the Board and management determines 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, management is responsible for assessing the 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

BENTLEYS SA AUDIT PARTNERSHIP



DAVID FRANCIS
PARTNER

Dated at Adelaide this 18nd day of December 2024.