

BIATHLON AUSTRALIA LIMITED

ABN: 18 883 464 584

SPECIAL PURPOSE
FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2023

BIATHLON AUSTRALIA LIMITED
ABN: 18 883 464 584

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The directors of Biathlon Australia Limited present their report on the company for the financial year ended 30 June 2023.

The company was registered on 20 July 2022 with the Australian Securities and Investment Commission as an unlisted public company limited by guarantee.

Directors and qualifications

Director	Appointed/resigned	Qualifications (current directors)
David Windsor (Chair)	Appointed 26 November 2022	Bachelor of Economics, Master of Law, Notary Public
Murray Johnson	Appointed 20 July 2022	Bachelor of Engineering (Honors), Master of Science (Oxon), Master of Art
Sandra Willis	Appointed 26 November 2022	Bachelor of Laws, Member of AICD
Brett Jones	Appointed 27 April 2023	Bachelor of Engineering (Honors), Master of Engineering Science, Graduate Diploma (Applied Finance), Harvard Business School (AMP), Member of AICD
Tristan Creed	Appointed 27 April 2023	Bachelor of Business (Accounting), Tax Agent, Chartered Accountant
Mark Bradford	Appointed 5 May 2023	Bachelor of Commerce/Law (Accounting), Master of Law (Taxation), Fellow Chartered Accountant
Elizabeth Maynard	Appointed 29 June 2023	Bachelor of Arts/Law, Master of Business Administration, Graduate of AICD
Paul Cullen	Appointed 20 July 2022, resigned 19 March 2023	
Nicolle Greentree	Appointed 20 July 2022, resigned 19 March 2023	
Benjamin Martin	Appointed 20 July 2022, resigned 19 March 2023	
Toni Hulme	Appointed 20 July 2022, resigned 19 March 2023	
Brooke Kneebush	Appointed 20 July 2022, resigned 7 December 2022	
Bruce Mann	Appointed 20 July 2022, resigned 26 November 2022	
Jennifer Young	Appointed 20 July 2022, resigned 26 November 2022	

Brett Jones holds the position of Company Secretary.

Directors have been in office since 20 July 2022 to the date of this report, unless otherwise stated.

Principal activities

The principal activities of the company are to support the promotion and development of Biathlon sport in Australia.

Operating result

The surplus for the financial year ended 30 June 2023 is \$52,583 (2022: \$49,008).

Significant changes in operations

Biathlon Australia Limited was registered on 20 July 2022 continuing with the same ABN from the former Australian Biathlon Association Inc. registered as an incorporated association under the *Associations Incorporation Reform Act (Vic) 2012*. For the purposes of these financial statements, the company has continued as the same entity and comparative figures represent the prior year for the former incorporated association.

Events subsequent to the end of the reporting period

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the company's operations, the results of those operations, or the state of affairs of the company in future financial years.

BIATHLON AUSTRALIA LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

Going concern

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

Payment to directors

No director has received or become entitled to receive during or since the end of the financial year, a benefit because of a contract made by the company with the director, a firm in which the director is a member, or an entity in which the director has a substantial financial interest.

Members' guarantee

The company is an unlisted company limited by guarantee incorporated per the *Corporations Act 2001*.

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 company.

At 30 June 2023, there were 152 voting members with the total amount that members of the company are liable to contribute if the company is wound up is \$152.

Meetings of directors

From the commencement of the company on 20 July 2022, there were 8 meetings of directors were held and attendances were as follows

Directors name	Number eligible to attend	Number Attended
Murray Johnson	9	7
David Windsor	6	5
Sandra Willis	6	5
Brett Jones	2	2
Tristan Creed	2	2
Mark Bradford	1	1
Elizabeth Maynard	-	-
Paul Cullen	7	7
Nicolle Greentree	7	7
Benjamin Martin	7	6
Toni Hulme	7	7
Brooke Kneebush	4	3
Bruce Mann	3	3
Jennifer Young	3	-

Auditor's independence declaration

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001* has been received by the Board.

Signed on 30 October 2023 on behalf of the Board of Directors in accordance with a resolution of the Board of Directors:



David Windsor
Chair



Tristan Creed
Director

Profit and Loss

Biathlon Australia Limited

For the year ended 30 June 2023

	2023	2022
Trading Income		
Australian Olympic Committee	3,796.80	37,421.20
Camp Income - Australia	12,515.00	9,948.75
Camp Income - Festival of Biathlon	830.00	30.00
Camp Income - International	93,854.18	93,681.36
Camp Income - International (USA)	22,018.07	-
Camp Income - Wodonga	964.00	677.00
Camp Income - YJWCH	12,180.00	31,290.80
Coaching Fee Income - Dryland Training	-	160.00
Coaching Fee Income - University Games	4,732.16	-
Donation - ADF Nordic and Biathlon Association	12,600.00	-
Fees - Laser and Rifle Hire	-	80.00
Fees - Membership	12,375.00	22,120.00
Fees - Private Coach Range Fee	640.00	-
Fees - Race	7,185.00	1,557.66
Fees - Range	8,200.00	5,100.00
Fundraising - Public	-	1,491.50
Gain (Loss) on Disposal of Non-Current Asset	(34,698.60)	-
Grants - Victorian Government (Supporting Biathlon)	20,000.00	20,000.00
IBU - Additional Financial Support	9,991.53	-
IBU - Coach Education	25,876.54	-
IBU - Funding	-	177,575.83
IBU - Participation Funding	140,023.52	-
IBU - Performance Bonus	54,389.56	-
IBU - Project Grants	29,311.07	-
IBU - Travel Contribution	15,721.40	-
Interest Income	2,742.88	410.28
Other Income	150.00	-
Sales - Ammunition	870.00	-
Sales - Clothing and Merchandise	32,082.62	(340.00)
Sales - Materials Distribution	-	1,993.04
Total Trading Income	488,350.73	403,197.42
Cost of Sales		
Education & Training - Coach Courses	25,876.54	-
Grants Distributed	54,001.10	41,924.88
Merchandise Costs	40,401.52	-
Total Cost of Sales	120,279.16	41,924.88
Gross Profit	368,071.57	361,272.54
Other Income		

	2023	2022
Merchant Fees Charged	285.26	-
Total Other Income	285.26	-
Operating Expenses		
Accounting	1,050.00	-
Advertising & Website	2,273.45	1,767.18
Audit Fees	4,000.00	3,500.00
Bank Fees	2,322.30	835.30
Board and Governance	132.36	36.00
Camp Expenses - Australia	9,256.29	2,398.00
Camp Expenses - International	4,242.26	3,019.22
Camp Expenses - Martell Camp	-	6,730.25
Camp Expenses - Wodonga	964.00	677.00
Coaching Fees - Alex Almaukov	-	220.00
Coaching Fees - Antholtz	1,484.04	-
Coaching Fees - Dryland Training	250.00	-
Coaching Fees - Emil & Fausto Bormetti	-	24,421.40
Coaching Fees - International	35,620.00	-
Coaching Fees - Luca Bormolini	-	57,152.76
Coaching Fees - Oberhof	1,482.56	-
Coaching Fees - University Games	5,018.60	-
Coaching Fees - YJWCH	-	4,700.00
Computer Expenses	50.00	-
Depreciation	9,797.33	34,202.00
Donations	1,000.00	-
Equipment Expense	3,955.00	3,099.48
Event Activities	131.55	-
Funding - Darcie Morton	-	19,178.10
Honorarium	-	5,000.00
IBU Congress Expenses	10,876.15	-
Insurance - General	645.53	7,863.78
Insurance - Public liability	468.09	412.50
IT - Software & Subscriptions	5,473.60	3,351.90
IT - Support	2,145.00	-
Lease Fee Hotham	4,052.17	-
Legal Fees	11,637.00	14,300.00
Licencing, Permits & Registration Fees	873.20	503.80
Meeting Expenses	1,619.40	9,928.54
Memberships & Subscriptions	2,446.32	1,620.06
Merchant Fees	291.74	-
Motor Vehicle Expenses	-	749.76
Postage, Freight & Courier	19.84	50.40
Printing & Stationery	164.49	-
Project Australia - Accommodation	87,398.68	39,785.56
Project Australia - Accommodation (USA)	20,918.25	-

	2023	2022
Project Australia - Ammunition	1,884.09	-
Project Australia - Cross Country Course	-	322.30
Project Australia - Flights	14,397.14	10,658.00
Project Australia - Gym	1,782.71	242.97
Project Australia - Meals & Drinks	3,896.20	5,160.40
Project Australia - Medical	-	913.47
Project Australia - Non Participation Fee	-	19.65
Project Australia - Other Travel	22,048.33	1,187.27
Project Australia - Petrol	2,603.73	3,140.89
Project Australia - Range Fee	367.94	-
Project Australia - Shooting Testing	954.73	-
Project Australia - SOHO Fee	4,627.99	-
Project Australia - Test Skis	379.70	3,869.09
Project Australia - Tolls	39.68	61.19
Project Australia - Track Ticket	19.30	-
Project Australia - Wax	10,309.19	602.03
Race Timing	6,728.40	-
Range Expenditure - Hotham Biathlon Arena	1,987.15	889.63
Realised Currency Gains	4,885.56	-
Repairs and Maintenance	1,169.43	572.77
Telephone & Internet	169.00	-
Travel and accommodation	5,217.36	1,289.42
Uniform - Australian Team and Staff	-	2,681.76
Unrealised Currency Gains	247.39	-
YJWCH - Accommodation, waxing, transport	-	28,160.83
YJWCH - Ammunition	-	3,371.32
YJWCH - Transport	-	3,618.70
Total Operating Expenses	315,774.22	312,264.68
Net Profit	52,582.61	49,007.86

Balance Sheet

Biathlon Australia Limited

As at 30 June 2023

	30 JUN 2023	30 JUN 2022
Assets		
Bank		
Budgetly Account	20.46	1,428.79
Cash Management Account	417.89	662.93
Cheque Account	14,736.09	219,467.52
EasySaver Account	280,189.33	-
Term Deposit	139,883.91	137,141.09
Total Bank	435,247.68	358,700.33
Current Assets		
Accounts Receivable	75,068.54	1,704.20
Equipment ordered - not yet received	18,063.05	-
Prepayments	7,365.99	-
Total Current Assets	100,497.58	1,704.20
Fixed Assets		
Motor Vehicles	2,000.00	69,799.66
Motor Vehicles - Accumulated Depreciation	(2,000.00)	(11,937.91)
Range Improvements	40,364.52	40,364.52
Range Improvements - Accumulated Depreciation	(14,913.79)	(10,877.34)
Sporting Equipment	98,079.79	115,217.05
Sporting Equipment - Accumulated Depreciation	(82,728.96)	(97,131.09)
Total Fixed Assets	40,801.56	105,434.89
Total Assets	576,546.82	465,839.42
Liabilities		
Current Liabilities		
Accounts Payable	18,888.64	14,820.70
Grants in Advance - IBU	54,056.85	-
Total Current Liabilities	72,945.49	14,820.70
Total Liabilities	72,945.49	14,820.70
Net Assets	503,601.33	451,018.72
Equity		
Current Year Earnings	52,582.61	49,007.86
Retained Earnings	451,018.72	402,010.86
Total Equity	503,601.33	451,018.72

BIATHLON AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained surplus
Balance at 1 July 2021	402,011
Surplus attributable to members	49,008
Balance at 30 June 2022	451,019
Surplus attributable to members	52,583
Balance at 30 June 2023	503,602

This statement should be read in conjunction with the accompanying notes.

BIATHLON AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Operating receipts		500,999	402,787
Payments to employees and suppliers		(447,332)	(319,987)
Interest received		2,743	410
Net Cash provided by Operating Activities	2	56,410	83,210
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of assets		24,712	-
Payment for assets		(4,575)	(49,031)
Net transfers (to) / from term deposits		(2,743)	(410)
Net Cash provided by / (used in) Investing Activities		17,394	(49,441)
NET INCREASE / (DECREASE) IN CASH POSITION		73,804	33,769
CASH AT BEGINNING OF YEAR		221,560	187,791
CASH AT END OF YEAR	1	295,364	221,560

The accompanying notes form part of this financial report.

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

1. RECONCILIATION OF CASH:

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in at call deposits with banks and term deposits with a maturity date of no more than one-month net of bank overdrafts.

Cash at the end of the year is shown in the Statement of Financial Position as:

	2023	2022
Budgetly account	21	1,429
Cash Management account	418	663
Cheque account	14,736	219,468
Easy Saver account	280,189	-
Total cash	295,364	221,560

2. RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES WITH OPERATING SURPLUS:

Operating surplus	52,583	49,008
Add back depreciation	9,797	34,202
(Profit) / Loss on disposal of assets	34,699	-
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(73,365)	-
(Increase) / decrease in prepaid expenses	(25,429)	-
Increase / (decrease) in payables	4,068	-
(Increase) / decrease in grants in advance	54,057	-
Net Cash provided by / (used in) Operating Activities	56,410	83,210

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Biathlon Australia Limited being an unlisted public company limited by guarantee as an individual entity, incorporated and domiciled in Australia.

The company was registered on 20 July 2022 continuing with the same ABN from the former Australian Biathlon Association Inc. registered as an incorporated association under the *Associations Incorporation Reform Act (Vic) 2012*. For the purposes of these financial statements, the company has continued as the same entity and comparative figures represent the prior year for the former incorporated association.

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on general purpose financial statements.

These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001* and reporting to members. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members.

Such accounting policies are consistent with those of previous periods unless otherwise specified.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the presentation of these financial statements are presented below and have been consistently applied unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income tax

The company is exempt from income tax given the not-for-profit nature of the entity.

(b) Accounts receivable

Accounts receivable and other debtors include amounts due as receivable net of any allowance for non-collection. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

(c) Fixed assets

Fixed assets are recorded at cost less accumulated depreciation.

Depreciation

The depreciable amount of fixed assets is depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use.

The carrying amount of fixed assets is reviewed annually by the company to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

(d) Accounts payable

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

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and rebates allowed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grant revenue is recognised as income when the company obtains control of the grant, which is generally at the time of receipt. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

(f) Goods and Services Tax (GST)

The company was not registered for GST for the financial year ended 30 June 2023 and for the prior year. All transactions are recorded inclusive of any GST.

(g) Member's guarantee

The company is limited by guarantee.

If the company is wound up, the constitution of the company states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company while he or she is a member of within one year afterwards.

At 30 June 2023 the number of voting members was 152.

(h) Commitments

There are no significant financial commitments as at the date of this report.

(i) Contingent liabilities

There are no contingent liabilities as at the date of this report.

(j) Subsequent events

The company voluntarily registered for GST from 1 July 2023.

No other significant subsequent events have occurred after 30 June 2023 to be disclosed.

(k) Related party transactions

Directors act in an honorary capacity and do not receive any remuneration for their services.

There were no transactions with directors or related parties of directors during the financial year.

(l) Company information

The principal place of business of the company is:

Whiskey Flat Biathlon Range
Great Alpine Road
HOTHAM HEIGHTS VIC 3741

The registered address of the company is:

Feathertop Business Services
Ground Floor
112 Wellington Parade
EAST MELBOURNE VIC 3002

BIATHLON AUSTRALIA LIMITED
ABN: 18 883 464 584

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2: FIXED ASSETS	2023	2022
Motor vehicles at cost	2,000	69,800
Accumulated depreciation	(2,000)	(11,938)
	-	57,862
Range improvements at cost	40,364	40,364
Accumulated depreciation	(14,914)	(10,877)
	25,450	29,487
Sporting equipment at cost	98,080	115,217
Accumulated depreciation	(82,729)	(97,131)
	15,351	18,086
Total plant and equipment	40,801	105,435

Movements in carrying amount of property, plant & equipment

	Motor vehicles	Range improvements	Sporting equipment	Total
Balance at beginning of year	57,862	29,487	18,086	105,435
Additions	-	-	4,575	4,575
Depreciation expense	-	(4,037)	(5,760)	(9,797)
Disposal of assets	(57,862)	-	(1,550)	(59,412)
Balance at end of year	-	25,450	15,351	40,801

NOTE 3: UNEXPENDED GRANT FUNDING

The association receives funding from numerous sources relating to specific projects. The balance of each specific project is calculated at the end of the financial year is outlined below:

	2023	2022
International Biathlon Union	54,057	-
Total	54,057	-

BIATHLON AUSTRALIA LIMITED
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DIRECTORS DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

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

The directors of the company declare that:

- i) The financial statements and notes as set out on pages 4 to 11 present fairly the company's financial position at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements; and
- ii) In the directors' opinion there are reasonable grounds to believe that Biathlon Australian Limited will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the directors and is signed for and on behalf of the Board by:



David Windsor
Chair



Tristan Creed
Director

30 October 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIATHLON AUSTRALIA LIMITED

Opinion

We have audited the special purpose financial report of Biathlon Australia Limited, which comprises the Balance Sheet at 30 June 2023 and the Income and Expenditure Statement, Statement of Cash Flows and Statement of Movements in Equity for the year then ended, and Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, the accompanying special purpose financial report of Biathlon Australia Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- a. complying with Australian Accounting Standards to the extent described in Note 1 to the financial report.

Basis of 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 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 the purpose of fulfilling the entity's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independence

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 Standard 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 responsibilities in accordance with the Code.

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 in accordance with the *Corporations Act 2001* and for such internal control the directors determine is necessary to enable the preparation of the financial report that 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 operation, or have no realistic alternative but to do so.

Auditor's responsibility 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 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 the 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 through the audit. The audit involves us:

- Identifying and assessing the risk of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, obtaining 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.
- Obtaining 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 entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of directors' 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 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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable, related safeguards.

Other information

The directors are responsible for the other information provided in the company's annual report for the year ended 30 June 2023 other than the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion there.

In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The other information is expected to be made available to us after the date of this auditor's report. When we are provided with and read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and determine appropriate action to be taken.

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
3A Billson Street
WONTHAGGI VIC 3995

31 October 2023