

**St. Catherine's Wangaratta Inc.**  
ABN 94 626 363 306

**Financial Statements**

For the year ended 30 June 2024

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St. Catherine's Wangaratta Inc. ABN 94 626 363 306

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Revenue</b>	2	11,188,475	8,346,027
<b>Expenses</b>			
Employee related expenses		7,827,153	5,711,689
Depreciation & Amortisation	3	692,036	585,083
Repairs, Maintenance and Replacement		160,702	112,991
Residents' expenses		760,884	744,356
Finance Costs	3	46,109	25,828
Other expenses		889,515	671,047
		<u>10,376,399</u>	<u>7,850,994</u>
<b>Surplus before income tax</b>		812,076	495,033
Income tax expense	1(c)	-	-
<b>Net surplus for the year</b>		<u>812,076</u>	<u>495,033</u>
Other comprehensive income		-	-
<b>Total comprehensive result for the year</b>		<u>812,076</u>	<u>495,033</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

## Statement of financial position

For the year ended as at 30 June 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,783,335	2,576,760
Trade and other receivables	5	116,780	124,661
Investments	6	18,947,249	17,865,846
Other	7	368,150	299,649
<b>Total current assets</b>		<u>22,215,514</u>	<u>20,866,916</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	11,907,708	10,588,546
Intangible assets		-	28,924
<b>Total non-current assets</b>		<u>11,907,708</u>	<u>10,617,470</u>
<b>Total assets</b>		<u>34,123,222</u>	<u>31,484,386</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	628,131	527,739
Employee provisions	10	1,199,498	981,482
Other liabilities	12	18,776,863	17,383,998
Lease liabilities	13	51,153	-
<b>Total current liabilities</b>		<u>20,655,645</u>	<u>18,893,219</u>
<b>Non-current liabilities</b>			
Employee provisions	11	176,278	134,764
Lease liabilities	13	22,820	-
<b>Total non-current liabilities</b>		<u>199,098</u>	<u>134,764</u>
<b>Total liabilities</b>		<u>20,854,743</u>	<u>19,027,983</u>
<b>Net assets</b>		<u>13,268,479</u>	<u>12,456,403</u>
<b>EQUITY</b>			
Retained surplus		<u>13,268,479</u>	<u>12,456,403</u>
<b>Total equity</b>		<u>13,268,479</u>	<u>12,456,403</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

St. Catherine's Wangaratta Inc. ABN 94 626 363 306

## Statement of changes in equity

For the year ended 30 June 2024

	2024	2023
	\$	\$
Retained surplus at the beginning of the financial year	12,456,403	11,961,370
Net surplus for the year	812,076	495,033
Other comprehensive income	-	-
Retained surplus at the end of the financial year	<u>13,268,479</u>	<u>12,456,403</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

## Statement of cash flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		9,950,757	7,799,173
Payments to suppliers and employees		(9,275,751)	(7,353,305)
		<u>675,006</u>	<u>445,868</u>
Donations and bequests received		45,885	5,470
Interest received		994,597	629,916
Finance cost paid		(42,878)	(25,828)
Lease interest payments		(3,231)	-
<b>Net cash inflow (outflow) from operating activities</b>		<u>1,669,379</u>	<u>1,055,426</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant & equipment		(1,918,593)	(1,774,995)
<b>Net cash inflow (outflow) from investing activities</b>		<u>(1,918,593)</u>	<u>(1,774,995)</u>
<b>Cash flows from financing activities</b>			
Residents entry contributions/Daily accommodation payments received		9,008,654	4,283,008
Residents entry contributions/Daily accommodation payments refunded		(7,442,462)	(4,404,977)
Net resident trust monies received/(expended/refunded)		(604)	(5,122)
Principle lease repayments		(28,396)	-
<b>Net Cash provided by (used in) Financing Activities</b>		<u>1,537,192</u>	<u>(127,091)</u>
<b>Net increase (decrease) in cash and cash equivalents held</b>		1,287,978	(846,660)
Cash and cash equivalents at the beginning of the financial year		20,442,606	21,289,266
<b>Cash and cash equivalents at the end of the financial year</b>	4	<u>21,730,584</u>	<u>20,442,606</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

St. Catherine's Wangaratta Inc. ABN 94 626 363 306

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

### 1. Summary of material accounting policies

St Catherine's Wangaratta Inc. (the Association) is an incorporated association based in Victoria. The Association adopted an amended constitution during the financial year ended 30 June 2024, which resulted in the entity moving to a membership-based ownership model. The Association's legal name also changed from St. Catherine's Hostel Wangaratta Inc. to St Catherine's Wangaratta Inc. These changes had no substantive impact on the Association's operations.

#### (a) Basis of preparation of accounting

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not for Profits Commission Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The Association has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Association has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated. Comparative information has been reclassified where appropriate to enhance comparability. The following is a summary of the material accounting policies adopted by St. Catherine's Wangaratta Inc. ("the Association") in the preparation of the financial report. The accounting policies have been consistently applied to all years presented.

#### (b) Revenue

Revenue from Government subsidies, resident fees and daily accommodation payments, are recognised overtime as the performance obligations are met being as the related services are provided. Where performance obligations are sufficiently specific and have not been satisfied at year end, these amounts have been deferred and recorded as Grants in Advance at Note 12. These monies will be recognised as performance obligations are satisfied.

Donation and fundraising revenue is recognised as revenue upon receipt.

Interest revenue is recognised as it is earned.

All revenue is stated net of the amount of goods and service tax (GST).

#### (c) Income Tax

The Incorporated Association is not subject to income tax.

#### (d) 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 and forming part of the financial statements

For the year ended 30 June 2024

### 1. Summary of material accounting policies (continued)

#### (e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost is measured as the fair value of the assets given up, liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. The purchase method of accounting is used for all acquisitions of assets.

The carrying amounts of property, plant and equipment are reviewed annually by the Committee to ensure they are not in excess of the recoverable amount from those assets.

Items with a cost in excess of \$1,000 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 reliable. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The depreciable amount of all fixed assets, including buildings is depreciated over their useful lives commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5%
Plant & Equipment	5% – 33.33

An asset's carrying amount is written down to its recoverable amount, if the assets carrying amount is greater than its 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.

#### (f) Adoption of the New and Revised Accounting Standards

A number of Australian Accounting Standards have been issued or amended during the current year which may be applicable to the association but are not yet effective. The Committee has noted the likely impact of these amendments and have determined they will have an immaterial, if any, impact on the Association. Consequently, they have not been early adopted in the preparation of these financial statements.

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

### 2. Revenue

	2024 \$	2023 \$
<b>Continued operations</b>		
Revenue from contracts with customers	10,071,739	7,564,494
Other sources of income	1,116,736	781,530
	<u>11,188,475</u>	<u>8,346,027</u>
<b>Revenue from contracts with customers</b>		
Resident Fees	2,139,811	1,942,960
Government Aged Care Subsidies	7,185,147	5,235,495
Daily Accommodation Contributions/ Payment	442,660	321,897
Grant Funding/Subsidies	304,121	64,142
	<u>10,071,739</u>	<u>7,564,494</u>
<b>Other sources of income</b>		
Donations and funding	45,885	5,470
Interest	1,018,565	706,209
Other income	52,286	69,851
	<u>1,116,736</u>	<u>781,530</u>

### 3. Profit

#### Net gains and expenses

Profit before income tax expense includes the following expenses:

#### Expenses

<b>Depreciation and Amortisation</b>		
Leasehold improvements	332,227	304,192
Plant and Equipment	306,616	266,429
Right-of-use leased assets	24,269	-
Amortisation on Right of Occupancy	28,924	14,462
Total Depreciation and Amortisation	<u>692,036</u>	<u>585,083</u>

#### Finance costs

Interest expense on bond refunds	41,330	24,650
Interest expense on leases	3,231	-
Bank charges	1,548	1,178
Total Finance costs	<u>46,109</u>	<u>25,828</u>

#### Loss on disposal of Property, Plant and Equipment

Disposals at net carrying value	38,688	16,840
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## Notes to and forming part of the financial statements

For the year ended 30 June 2024

### 4. Current assets – Cash and cash equivalents

	2024 \$	2023 \$
Petty Cash	2,500	2,500
NAB Operating Account	1,098,349	961,460
Diocesan Development Fund - Operating Account	33,757	97,232
NAB Refundable Deposit Account	1,634,551	1,267,122
Appeal Account	14,178	247,468
WAW Business saver account	-	978
	<u>2,783,335</u>	<u>2,576,760</u>

The above figures are reconciled to the cash flow statement as follows:

- Balance above	2,783,335	2,576,760
- Investments (Note 6)	18,947,249	17,865,846
	<u>21,730,584</u>	<u>20,442,606</u>

### Restricted funds reconciliation:

As a provider of residential aged care accommodation, the Association is required to comply with the requirements of the *Aged Care Act 1997* and the *Fees and Payments Principles 2014*. In accordance with these requirements funds received from refundable accommodation deposits (RAD's) and aged care bonds can only be used for permitted uses. The below table provides a reconciliation of the Association's unrestricted funds held after taking into account RAD/Bond funds held less funds used for permitted uses:

Accommodation bonds and RAD's held (note 12)	18,779,008	17,295,518
Less cumulative RAD's/Bond funds allocated to permitted uses capital expenditure (1)	(5,649,293)	(4,534,658)
Funds restricted for prudential requirements	<u>13,129,715</u>	<u>12,760,860</u>
Cash and investment funds held	21,730,584	20,442,606
Unrestricted funds held	<u>8,600,869</u>	<u>7,681,746</u>

- (1) The permitted uses capital expenditure detailed above only includes permitted uses capital expenditure which the Committee of Management has approved to be allocated against RAD/Bond funds. In addition to this balance the Association has expended a further cumulative balance using its own funds of \$2,837,482 (2023: \$2,837,482) on permitted uses capital expenditure.

### 5. Current assets – Trade and other receivables

Sundry Receivables	44,010	44,135
Residents Fees in Arrears	19,368	21,000
GST Receivable	47,732	33,226
Government Personal Care Subsidy in Arrears	5,670	26,300
	<u>116,780</u>	<u>124,661</u>

### 6. Current assets – Investments

Donations Account Term Deposit	2,786,164	2,365,846
Bond/RAD Term Deposits	11,500,000	11,500,000
St Catherine's Term Deposits	<u>4,661,085</u>	<u>4,000,000</u>

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

	18,947,249	17,865,846
<b>7. Current assets – Other</b>		
	2024	2023
	\$	\$
Accrued Income	232,505	187,972
Prepayments	135,645	111,677
	<u>368,150</u>	<u>299,649</u>

### 8. Non-current assets – Property, plant and equipment

<b>Leasehold improvements (1)</b>		
Leasehold improvements at cost	13,351,615	12,352,596
Less: accumulated depreciation	(5,370,930)	(5,228,408)
	<u>7,980,685</u>	<u>7,124,188</u>
<b>Plant &amp; equipment at cost</b>		
Plant & equipment	3,495,926	2,913,147
Less: accumulated depreciation	(1,243,848)	(989,436)
	<u>2,252,078</u>	<u>1,923,711</u>
<b>Right-of-use lease assets</b>		
Right-of-use lease assets	102,369	-
Less: accumulated depreciation	(24,269)	-
	<u>78,100</u>	<u>-</u>
Work in Progress	1,596,845	1,540,647
<b>Total property, plant &amp; equipment</b>	<u>11,907,708</u>	<u>10,588,546</u>

- (1) Leasehold improvements were previously classified as buildings. The land on which these buildings have been constructed is owned by The Roman Catholic Trusts Corporation for the Diocese of Sandhurst. As a lease agreement was entered into in respect to the use of this land for the first time as at 1 January 2024 these buildings have been reclassified as leasehold improvements.

#### Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	WDV at 1 July 2023	Additions	Disposals	Depreciation	Transfers/ Write-offs	WDV at 30 June 2024
	\$	\$	\$	\$	\$	\$
Leasehold improvements	7,124,188	-	(30,773)	(332,227)	1,219,497	7,980,685
Plant & equipment	1,923,711	642,898	(7,915)	(306,616)	-	2,252,078
Right-of-use lease assets	-	102,369	-	(24,269)	-	78,100
Work in progress	1,540,647	1,275,695	-	-	(1,219,497)	1,596,845
<b>Total</b>	<u>10,588,546</u>	<u>2,020,962</u>	<u>(38,688)</u>	<u>(663,112)</u>	<u>-</u>	<u>11,907,708</u>

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

### 9. Current liabilities – Trade and other payables

	2024 \$	2023 \$
Trade creditors	140,731	184,548
Accrued expenses	308,428	199,143
PAYG Withholding Tax	112,222	68,872
Residents' Fees in Advance	66,750	75,176
	<u>628,131</u>	<u>527,739</u>

### 10. Current liabilities – Employee provisions

Provision for annual leave	509,360	387,644
Provision for long service leave	690,138	593,838
	<u>1,199,498</u>	<u>981,482</u>

### 11. Non-current liabilities – Employee provisions

Provision for long service leave	<u>176,278</u>	<u>134,764</u>
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### 12. Current liabilities – Other Liabilities

Accommodation bonds and Resident accommodation deposits (RAD's) held (i)	18,779,008	17,295,518
Residents' Trust Monies	(2,145)	(1,541)
Grants in advance	-	90,021
	<u>18,776,863</u>	<u>17,383,998</u>

(i) Accommodation bonds and RAD's held are represented by:

Opening balance	17,295,518	17,447,050
Add: new RAD's received	9,008,654	4,283,008
Less: bonds/RAD's refunded	(7,424,758)	(4,404,977)
Less: DAP's offset against RAD's held	(100,406)	(29,563)
Closing balance	<u>18,779,008</u>	<u>17,295,518</u>

### 13. Lease liabilities

<b>Current</b>		
Lease liabilities	51,153	-
<b>Non-current</b>		
Lease liabilities	22,820	-
	<u>73,973</u>	<u>-</u>

The lease liability brought to account relates to leased office facilities at 71 Ryley St, Wangaratta, VIC.

The Associations main operating location of 59-69 Ryley St, Wangaratta, VIC, is leased from The Roman Catholic Trusts Corporation for the Diocese of Sandhurst. This is a peppercorn lease at \$1 per annum. As a result, no corresponding lease liability has been brought to account.

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

### 14. Contingent Liabilities and Contingent Assets

The Committee is not aware of any contingent liabilities or contingent asset that may exist as at 30 June 2024.

### 15. Commitments

	2024	2023
	\$	\$
<b>Capital Commitments</b>		
Funds committed for the facility refurbishment:		
Within one year	1,801,320	1,551,341
Between one and five years	2,245,488	3,228,078
	<u>4,046,808</u>	<u>4,779,419</u>

### 16. Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, entry contributions repayable and resident trust funds.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

#### (i) Financial Assets

Cash on hand	4	2,783,335	2,576,760
Trade and other receivables	5	69,048	91,435
Investments	6	18,947,249	17,865,846
Accrued income	7	232,505	187,972
<b>Total Financial Assets</b>		<u>22,032,137</u>	<u>20,722,013</u>

#### (ii) Financial Liabilities

Trade and other payables	9	515,909	458,867
Refundable Deposits repayable	12	18,779,008	17,295,518
Resident trust funds	12	(2,145)	(1,541)
Lease liabilities	13	73,973	-
<b>Total Financial Liabilities</b>		<u>19,366,745</u>	<u>17,752,844</u>

### 17. Events occurring after balance date

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

### 18. Segment Reporting

The Association operates in one business and geographical segment, being the provision of Residential Aged Care facilities in Wangaratta Victoria.

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

### 19. Association Details

The registered office and principal place of business for the association is:

St Catherine's Wangaratta Inc.  
59-69 Ryley Street Wangaratta  
Wangaratta VIC 3677

### 20. Related Party Transactions

#### (a) Committee Members

The names of the people who were members of the Committee of Management at any time during the financial year were:

Father Nathan Verallo	Will Ivey	Megan Wadley
Mary Garlick	Neville McCormick	Mike Noble
Matt Byrne	Kym Leochel	Alecia Roman

#### (b) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Association either directly or indirectly. The key management personnel of the Association comprise the Committee and senior management.

	2024	2023
	\$	\$
Aggregate remuneration paid to key management personnel for the year	510,050	470,755

The members of the Committee of Management act in an honorary capacity.

#### (c) Other transactions with members of the Committee of Management and related entities:

Closed family members of key management personnel who were employee by the association received total remuneration of \$76,237 (2023: \$52,817) during the year.

There were no other transactions with key management personnel or any other related entities during the year end 30 June 2024 (2023: Nil).

### 21. Remuneration of the Auditor

Audit of the Financial Statements	15,700	14,600
Other non-assurance services	1,500	1,500
	17,200	16,100

### 22. Economic Dependency

The Association is dependent on the ongoing receipt of funding from the Department of Health and Aged Care to fund the provision of its core services. At the time of signing of these financial statements the Committee of Management had no reason to believe that this government funding will not be ongoing.

St. Catherine's Wangaratta Inc. ABN 94 626 363 306

## Statement by members of the committee

For the year ended 30 June 2024

In the opinion of the members of the committee the financial statements as set out on pages 2 to 13:

1. Presents a true and fair view of the financial position of St. Catherine's Wangaratta Inc. as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Simplified Disclosure of the Australian Accounting Standards Board and the requirements of the *Australian Charities and Not for Profits Commission Act 2012*.
2. At the date of this statement, there are reasonable grounds to believe that St. Catherine's Wangaratta Inc. will be able to pay its debts as and when they fall due.

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

Vice Chairperson



Neville McCormick

Treasurer



Will Ivey

Dated this 9<sup>th</sup> day of October 2024

St. Catherine's Wangaratta Inc. ABN 94 626 363 306

**Auditor's Independence Declaration under 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012***

For the year ended 30 June 2024

As Auditor for the audit of St. Catherine's Wangaratta Inc. for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Johnsons MME  
Chartered Accountants



Ryan Schischka  
Director

Albury  
9 October 2024

## **Independent auditor's report to the members of St. Catherine's Wangaratta Inc.**

### **Opinion**

We have audited the accompanying General Purpose – Simplified Disclosure financial statements of St. Catherine's Wangaratta Inc. ("the Association") which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of material accounting policies, other explanatory notes, and the statement by the members of the committee.

In our opinion, the financial statements of the Association are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and complying with the *Australian Charities and Not for Profits Commission Regulations 2022*.

### **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 Statements* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit we have complied with the independence requirements of the *Australian Charities and Not for Profits Commission Act 2012*.

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

### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 of the financial statements which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the Committee of Management's financial reporting responsibilities under the *Australian Charities and Not for Profits Commission Act 2012*. As a result, the financial statements may not be suitable for another purpose.

## **Independent auditor's report (continued)**

### **Responsibilities of the Committee of Management for the Financial Statements**

The Committee of Management of the Association is responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements which are appropriate to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012* and are appropriate to meet the needs of the members.

The Committee of Management is also responsible for such internal control as the Committee of Management determines necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

Johnsons MME  
Chartered Accountants



Ryan Schischka  
Director

Albury  
9 October 2024