

WAJARRI ENTERPRISES LIMITED

ABN: 44 631 275 968

FINANCIAL REPORT

For the year ended 30 June 2023

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Directors' Report

For the year ended 30 June 2023

The Directors present their report on the Wajarri Enterprises Limited (the "Company") for the year ended 30 June 2023.

Directors

The names of the Directors in office at any time during or since the year ended 30 June 2023 are as follows:

Robin Boddington	(appointed 12 March 2020)
Valerie Jones	(appointed 12 March 2020)
Gail Simpson	(appointed 29 October 2022)
Desmond Mongoo	(appointed 29 October 2022)
Anthony Holzwart	(appointed 28 September 2023)
Colin Murphy	(appointed 12 March 2020 – resigned 14 September 2023)

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

Company Secretary

The company secretary in office during the year ended was Graham O'Dell who resigned on 22 September 2023 and has been replaced by Ehsan Haque.

Principal Activities

The Company was established on 29 January 2019, with a purpose to:

- a) Alleviate poverty and disadvantage of Aboriginal people through the growth, establishment and operation of Aboriginal owned or operated businesses in the Region, particularly the Wajarri Yamatji People ("WY People");
- b) Promote, support and sponsor the endeavours of Aboriginal organisations, groups, enterprises and individuals (especially the WY People), towards social, cultural and economic development;
- c) Facilitate, assist and encourage the creation of economic independence for Aboriginal persons, particularly the WY People;
- d) Provide direct programs and services to increase the capacity of Aboriginal persons, particularly the WY People, to participate in local and regional economic activities, including the Company's businesses;
- e) Provide and maintain local enterprises that deliver services to or provide employment and training opportunities for local communities, particularly the WY People;
- f) Actively support and encourage the acquisition or creation of local enterprises operated by the Company for disposal to the WY People and other Aboriginal on a commercial, transparent, arms-length basis, the proceeds from which to be retained by the Company for the above objects;
- g) To acquire, hold title or other interest in, encumber, deal in, develop and manage land, buildings, plant, equipment and other assets for the benefit of Aboriginal people, particularly the WY People.

No significant change in the nature of these activities occurred during the year ended 30 June 2023.

Operating and Financial Review

The financial report for the year ended 30 June 2023 and the results herein, is prepared in accordance with Australian Accounting Standards, to the extent described in Note 2.

The surplus attributable to the members for the year ended 30 June 2023 was \$1,088,906 (2022 surplus \$143,840).

A key reason for the current year's surplus is due to increased activity during the financial year.

The Company is not subject to income tax.

Other than noted above, there were no significant changes in the state of affairs of the Company during the year ended 30 June 2023.

Directors' Report

For the year ended 30 June 2023

Events Subsequent to Reporting Date

There has not been any matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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

Name:

Position: Director

Dated at Perth this day of October 2023

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue	3	1,111,954	1,112,480
Finance and other income	3	10,000	-
Funding received	3	1,020,000	-
		<u>2,141,954</u>	<u>1,112,480</u>
Operating Expenses			
Accounting and bookkeeping		31,795	25,168
Audit fees	5	5,700	6,900
Contract wages		679,201	371,822
Contractor expenses		49,113	396,899
Consulting Fees		52,989	8,110
Depreciation expense		1,022	109
Directors' fees and superannuation	4	33,426	11,897
Directors' travel and accommodation costs		7,758	781
Employee benefit expense		6,733	-
Insurance expenses		6,151	5,848
Legal fees		11,009	4,000
Meeting expenses		-	251
Motor vehicle costs		39,844	27,358
Other expenses		6,723	2,786
Repairs and maintenance		8,314	25,026
Safety equipment and uniforms		2,196	1,002
Survey expenses		102,428	67,397
Training expenses		2,722	2,303
Travel and accommodation		5,924	10,983
		<u>1,053,048</u>	<u>968,640</u>
Net Surplus for the Year		<u>1,088,906</u>	<u>143,840</u>
Other comprehensive income for the year, net of income tax		-	-
Total Comprehensive Surplus for the Year		<u>1,088,906</u>	<u>143,840</u>

The accompanying notes form an integral part of the consolidated financial statements.

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	6	1,152,247	388,623
Inter-group receivable	7	66,215	18,710
Trade and other receivables	8	177,653	80,974
Prepayments		2,519	2,625
Total Current Assets		<u>1,398,634</u>	<u>490,932</u>
Non-Current Assets			
Plant and equipment	9	211,343	-
		211,343	-
Total Assets		<u>1,609,977</u>	<u>490,932</u>
Current Liabilities			
Inter-group payable	7	54,874	52,044
Trade and other payables	10	209,161	186,754
Provisions		4,902	-
Total Current Liabilities		<u>268,937</u>	<u>238,798</u>
Total Liabilities		<u>268,937</u>	<u>238,798</u>
Net Assets / (Liabilities)		<u>1,341,040</u>	<u>252,134</u>
Equity			
Issued capital		-	-
Retained Earnings		1,341,040	252,134
Total Equity/Net Asset Deficiency		<u>1,341,040</u>	<u>252,134</u>

The accompanying notes form an integral part of the consolidated financial statements.

Statement of Changes in Equity

For the year ended 30 June 2023

	Retained Earnings \$	Total \$
At 1 July 2021	108,294	108,294
Surplus attributable to members of the entity	143,840	143,840
At 30 June 2022	252,134	252,134
At 1 July 2022	252,134	252,134
Surplus attributable to members of the entity	1,088,906	1,088,906
At 30 June 2023	1,341,040	1,341,040

The accompanying notes form an integral part of the consolidated financial statements.

Statement of Cash Flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from customers		1,033,137	1,169,769
Receipts for related party		960,000	-
Payments to suppliers and employees		<u>(1,031,850)</u>	<u>(871,233)</u>
Net Cash generated from Operating Activities	12	<u>961,287</u>	<u>298,536</u>
Cash Flows from Investing Activities			
Purchase of financial assets		<u>(212,987)</u>	-
Net Cash generated from Investing Activities		<u>(212,987)</u>	-
Cash Flows from Financing Activities			
Receipts from/(payments to) related parties		<u>15,324</u>	<u>(11,139)</u>
Net Cash (used in) / generated from Financing Activities		<u>15,324</u>	<u>(11,139)</u>
Net increase in cash and cash equivalents		763,624	287,397
Cash and cash equivalents at the beginning of the period		<u>388,623</u>	<u>101,226</u>
Cash and Cash Equivalents at the End of the Year	6	<u>1,152,247</u>	<u>388,623</u>

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the Financial Statements

For the year ended 30 June 2023

1. Reporting Entity

This financial report covers Wajarri Enterprises Limited a (the "Company") as an individual entity, incorporated and domiciled in Australia on 29 January 2019. Wajarri Enterprises Limited is a company limited by guarantee.

2. Summary of Significant Accounting Policies

Basis of preparation

The special purpose financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations and other mandatory professional requirements in Australia.

The financial report complies with the Australian Accounting Standards, issued by the *Australian Accounting Standards Board ('AASB')* as disclosed in the basis of preparation below.

The financial report has been prepared in accordance with the recognition and measurement requirements (but not all disclosure requirements) of Australian Accounting Standards adopted by the Australian Accounting Standards Board.

The financial statements have been prepared on an accruals basis and is 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.

Statement of Compliance

In the opinion of the Directors, the Company is not a reporting entity. The financial report has been drawn up as a special purpose financial report for distribution to the members of the Company and to meet the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

a) Financial Instruments

Initial Recognition and Measurement

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

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Notes to the Financial Statements

For the year ended 30 June 2023

2. Summary of Significant Accounting Policies (Continued)

a) Financial Instruments (Continued)

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL);
- equity instruments at fair value through other comprehensive income (FVOCI); and
- debt instruments at fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- a. the entity's business model for managing the financial asset; and
- b. the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Furthermore, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2023

2. Summary of Significant Accounting Policies (Continued)

a) Financial Instruments (Continued)

Subsequent measurement of financial assets (continued)

Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is to 'hold to collect' the associated cash flows and sell financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1');
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2'); and
- financial assets that have objective evidence of impairment at the reporting date ('Level 3').

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Notes to the Financial Statements

For the year ended 30 June 2023

2. Summary of Significant Accounting Policies (Continued)

b) Impairment of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that a non-financial asset may be impaired. The assessment will include considering external sources of information and internal sources of information. 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 to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c) Provisions

Provisions are recognised when the Company 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.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, debit card facilities and cash held with custodian Company.

e) Revenue Recognition

To determine whether and when to recognise revenue, the Company follows a 5-step process in accordance with *AASB 15 Revenue from Contracts with Customers* ('AASB 15'):

- (1) Identifying the contract with a customer;
- (2) Identifying the performance obligations;
- (3) Determining the transaction price;
- (4) Allocating the transaction price to the performance obligations; and
- (5) Recognising revenue when/as the performance obligation(s) are satisfied.

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

Other revenue and donations: are recognised at the date on which the right to receive the revenue arises.

Survey income: Revenue from this source is recognised at a point time that the relevant service is delivered to the customer.

Fencing contract income: Revenue from this source is recognised over time as the services are delivered to the customer.

Labour Hire Income: Income from Labour Hire is recognised over time as the service is delivered.

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

Notes to the Financial Statements

For the year ended 30 June 2023

2. Summary of Significant Accounting Policies (Continued)

f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting year for goods and services received by the Company during the reporting year, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

g) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis.

h) Tax Concession Status

The Company is a Charitable Institution and as such has been granted an Income Tax Exemption from 7 May 2019.

i) Joint Operation

A joint operation is an arrangement in which the Company shares joint control, primarily via contractual arrangements with other parties. In a joint operation, the Company has rights to the assets and obligations for the liabilities relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to the Company's interest in a joint operation, the Company recognises: its share of assets and liabilities, revenue from the sale of its share of the output and its share in any revenue generated from the sale of the output by the joint operation; and its share of expenses. All such amounts are measured in accordance with the terms of the arrangement, which is usually in proportion to the Company's interest in the joint operation.

j) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods which the Company has decided not to early adopt. No determination has been made on the impact of these new accounting standards on the financial statements of the Company.

Notes to the Financial Statements

For the year ended 30 June 2023

3. Revenue

	2023	2022
	\$	\$
Revenue		
Fencing contract income	572,689	933,595
Labour hire reimbursement	184,399	121,054
Management fee	17,000	17,000
Survey income	243,212	23,006
Project income	85,407	-
Contract Services Income	-	14,500
Other Income	9,247	3,325
Total Revenue	1,111,954	1,112,480
Finance and other income		
Incentive income	10,000	-
Total Finance and other income	10,000	-
Funding income		
Funding from Wajarri Yamaji Aboriginal Corporation	510,000	-
Funding from Wajarri Yamatji General Trust	510,000	-
Total Funding income	1,020,000	-
Total Income	2,141,954	1,112,480

4. Key Management Personnel ('KMP') Compensation

The totals of remuneration paid to the Directors and other members of KMP of the Company during the year are as follows:

	2023	2022
	\$	\$
Directors		
Short-term employee benefits	30,250	10,922
Post-employment benefits	3,176	975
	33,426	11,897

5. Auditors' Remuneration

	2023	2022
	\$	\$
Auditing the financial report	5,250	5,700
	5,250	5,700

The auditor of Wajarri Enterprises Limited is Armada Audit and Assurance Pty Ltd.

Notes to the Financial Statements

For the year ended 30 June 2023

6. Cash and Cash Equivalents

	2023	2022
	\$	\$
<i>Cash at Bank and in Hand</i>		
Cash and cash equivalents	1,152,247	388,623
<i>Total Cash at Bank and in Hand</i>	1,152,247	388,623

7. Inter-group receivables and payables

	2023	2022
	\$	\$
Amounts due from/(payable to) related party (PSG & WEL JV)	6,215	18,710
Amounts due from/(payable to) related party (Wajarri Yamatji General Trust)*	60,000	-
	66,215	18,710
Amounts due from/(payable to) related party (Wajarri Yamaji Aboriginal Corporation)*	(54,874)	(52,044)
	11,341	(33,334)

* The amounts due (to)/from Inter-group entities are unsecured, payable on demand and has no fixed terms of repayment. Interest is payable at 0% and monthly principal and interest repayments are not made.

	2023	2022
	\$	\$
<i>Movements in Amounts due from WYGT</i>		
Beginning of the year	-	-
Funding receivable from WYGT	60,000	-
End of the year	60,000	-
<i>Movements in Amounts due to WYAC</i>		
Beginning of the period	52,044	51,980
Amounts advanced from WYAC	2,830	64
End of the year	54,874	52,044
<i>Movements in Amounts due from PSG & WEL JV</i>		
Beginning of the period	18,710	7,507
Amounts advanced to PSG & WEL JV	6,215	18,710
Amounts repaid by PSG & WEL JV	(18,710)	(7,507)
End of the year	6,215	18,710

Notes to the Financial Statements

For the year ended 30 June 2023

8. Trade and Other Receivables

	2023	2022
	\$	\$
Current		
Trade receivables	169,791	80,974
GST refundable	7,862	-
	177,653	80,974

Collateral Held as Security

No collateral is held over trade and other receivables.

9. Plant and Equipment

	2023	2022
	\$	\$
Office Equipment		
At cost	394	394
Less: Accumulated depreciation	(394)	(394)
Total Office Equipment	-	-
Plant and Equipment		
At cost	212,987	-
Less: Accumulated depreciation	(1,644)	-
Total Office Equipment	211,343	-
Total Plant and Equipment	211,343	-

10. Trade and Other Payables

	2023	2022
	\$	\$
Current (Unsecured Liabilities)		
Trade payables	179,453	44,854
Accrued expenses	15,222	122,556
GST payable	-	16,548
PAYG withholding payable	4,710	702
Superannuation	9,776	2,094
	209,161	186,754
Financial Liabilities at Amortised Cost Classified as Trade and Other Payables		
Trade and other payables:		
Total current	209,161	186,754
	209,161	186,754

Notes to the Financial Statements

For the year ended 30 June 2023

11. Joint Operation

Interest in Joint Operation

The Company has a 50% interest in a joint arrangement called PSG WEL Joint Venture ('PSG & WEL JV') which was set up as a partnership with Pacific Services Global Holdings Pty Ltd to provide the logistic and management services required by CSIRO under the CSIRO contract and other services within Western Australia.

Name of Entity	Country of Operation	Interest	
		2023	2022
		%	%
Pacific Services Group Holdings Pty Ltd & Wajarri Enterprises Ltd	Australia	50	50

12. Cash Flow Information

	2023	2022
	\$	\$
<i>Reconciliation of Cash Flow from Operations with Surplus for the Year</i>		
Surplus for the year	1,088,906	143,840
<i>Non-cash flows:</i>		
Depreciation	1,644	-
<i>Changes in assets and liabilities:</i>		
Decrease/(Increase) in receivables	(96,679)	57,289
Increase / (Decrease) in related party	(60,000)	-
Increase in prepayments	106	(871)
Increase in payables	22,408	98,278
Increase in provisions	4,902	
	<u>961,287</u>	<u>298,536</u>

13. Events After the Reporting Period

There has not been any matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

14. Company Details

The registered office of the Company is:
Wajarri Enterprises Limited
C/- Nexia Perth
Level 3, 88 Williams Street
Perth WA 6000

The principal place of business of the Company is:
Wajarri Enterprises Limited
70 Forrest Street
Geraldton WA 6530

Directors' Declaration

In the opinion of the Directors of Wajarri Enterprises Limited:

- (a) The Company is not a reporting entity;
- (b) The financial statements and notes thereto, set out on pages 3 to 16, are drawn up in accordance with the basis of accounting described in Note 2, so as to present fairly the financial position of the Company as at 30 June 2023 and its performance as represented by the results of its operations, for the year ended 30 June 2023; and
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Name:

Position: Director

Dated at Perth this day of October 2023

INDEPENDENT AUDIT REPORT ON THE FINANCIAL REPORT TO THE MEMBERS OF WAJARRI ENTERPRISES LIMITED

Opinion

We have audited the special purpose financial report of Wajarri Enterprises Limited ('the Company') which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Company's financial position as at 30 June 2023 and of its financial performance and its cash flows for the period 30 June 2023 in accordance with the accounting policies disclosed in Note 2 to the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the 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 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of its members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Board and Members of the Company and should not be distributed or used by parties other than the Board and Members of the Company. Our opinion is not modified in respect of this matter.

Board Members' Responsibility for the Financial Report

The board of directors are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report, is appropriate to meet the needs of the Members. The board's responsibility also includes such internal controls the board determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, board are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board are responsible for overseeing the Company's financial reporting process.



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AUDITING

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strength in numbers

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 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 http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of this auditor's report.

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD

NIGEL DIAS
DIRECTOR
Perth, Dated 4 November 2023

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