

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Financial Statements

For the Year Ended 30 September 2024

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Contents

For the Year Ended 30 September 2024

| | Page |
|--|------|
| Financial Statements | |
| Directors' Report | 1 |
| Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 | 3 |
| Statement of Profit or Loss and Other Comprehensive Income | 4 |
| Statement of Financial Position | 5 |
| Statement of Changes in Equity | 6 |
| Statement of Cash Flows | 7 |
| Notes to the Financial Statements | 8 |
| Directors' Declaration | 30 |
| Independent Audit Report | 31 |

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Directors' Report For the Year Ended 30 September 2024

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entity, for the financial year ended 30 September 2024.

General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names

Tony Pratezina
Ante Vidovic
Mario Spralja
Marko Vrkic
Chris Collins
Vlado Vrkic
Bernard Gulan

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

Principal activities

The principal activities of the Group during the financial year were to promote the sport of soccer and encourage social interaction between members of the club.

No significant change in the nature of these activities occurred during the year.

Short term objectives

The Group's short term objectives are to:

- Be a dominant force in Capital football with both its senior and junior teams; and
- Establish and encourage social interaction between the members of the club.

Long term objectives

The Group's long term objectives are to:

- Continue the development and support of all the club's soccer teams so that they continue to be the best performing teams in the ACT and surrounding region;
- Establish and maintain relationships that foster social interaction between members and the community; and
- Be a financially and operationally sustainable club that endeavours to offer the best possible facilities and services to members and players.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Directors' Report
For the Year Ended 30 September 2024

General Information

Strategy for achieving the objectives

To achieve these objectives, the Group has adopted the following strategies:

- Utilise the services of top quality coaches and facilities to encourage participation and excellence in the sport of soccer; and
- Set financially responsible budgets that return profits while continuing to upgrade facilities.

Performance measures

The following measures are used within the Group to monitor performance:

- Monitor player numbers;
- Monitor team success; and
- Monitor the actual financial performance compared to budget

Operating results

The consolidated surplus of the Group amounted to \$ 52,684 (2023: \$ 22,138).

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 September 2024 has been received and can be found on page 3 of the financial report.

Sign off information

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

Director: 

Director: 

Date: 6/12/24

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Croatia Deakin Soccer Club Limited and Controlled Entity

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes

Hardwickes
Chartered Accountants

B B Bumia

Bhaumik Bumia CA
Partner

Date: 6 DECEMBER 2024

Canberra

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2024

| | | 2024 | 2023 |
|--|-------|---------------|-------------|
| | Note | \$ | \$ |
| Sales revenue | 4 | 3,063,587 | 2,936,138 |
| Cost of sales | | (1,828,776) | (1,703,263) |
| Gross profit | | 1,234,811 | 1,232,875 |
| Other income | 4 | 846,356 | 669,753 |
| Administrative expenses | 5 | (446,050) | (402,684) |
| Depreciation | 10(a) | (300,294) | (305,527) |
| Employee costs | | (176,906) | (179,709) |
| Finance costs | | (8,055) | (5,941) |
| Other expenses | | (137,042) | (126,367) |
| Poker machine expense | | (292,879) | (298,988) |
| Soccer expenses | | (667,257) | (561,274) |
| Surplus before income tax | | 52,684 | 22,138 |
| Income tax expense | 2(b) | - | - |
| Surplus for the year | | 52,684 | 22,138 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 52,684 | 22,138 |
| Surplus attributable to: | | | |
| Members of the parent entity | | 52,684 | 22,138 |
| Total comprehensive income attributable to: | | | |
| Members of the parent entity | | 52,684 | 22,138 |

The accompanying notes form part of these financial statements.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Statement of Financial Position As At 30 September 2024

| | Note | 2024 \$ | 2023 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 589,345 | 529,360 |
| Trade and other receivables | 7 | 140,852 | 182,095 |
| Inventories | 8 | 38,288 | 43,843 |
| Other financial assets | 9 | 614,760 | 500,000 |
| TOTAL CURRENT ASSETS | | 1,383,245 | 1,255,298 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 10 | 3,507,422 | 3,572,157 |
| Intangible assets | 11 | 384,000 | 384,000 |
| TOTAL NON-CURRENT ASSETS | | 3,891,422 | 3,956,157 |
| TOTAL ASSETS | | 5,274,667 | 5,211,455 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 255,672 | 203,063 |
| Borrowings | 14 | 151,789 | 99,507 |
| Employee benefits | 15 | 161,893 | 170,453 |
| Other liabilities | 13 | 130,900 | 179,440 |
| TOTAL CURRENT LIABILITIES | | 700,254 | 652,463 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 14 | 306,840 | 343,001 |
| Employee benefits | 15 | 548 | 1,650 |
| TOTAL NON-CURRENT LIABILITIES | | 307,388 | 344,651 |
| TOTAL LIABILITIES | | 1,007,642 | 997,114 |
| NET ASSETS | | 4,267,025 | 4,214,341 |
| EQUITY | | | |
| Reserves | | 1,430,215 | 1,430,215 |
| Retained earnings | | 2,836,810 | 2,784,126 |
| TOTAL EQUITY | | 4,267,025 | 4,214,341 |

The accompanying notes form part of these financial statements.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Statement of Changes in Equity For the Year Ended 30 September 2024

2024

| | Retained Earnings | Asset Revaluation Reserve | Total |
|------------------------------|-------------------|---------------------------|-----------|
| | \$ | \$ | \$ |
| Balance at 1 October 2023 | 2,784,126 | 1,430,215 | 4,214,341 |
| Surplus for the year | 52,684 | - | 52,684 |
| Balance at 30 September 2024 | 2,836,810 | 1,430,215 | 4,267,025 |

2023

| | Retained Earnings | Asset Revaluation Reserve | Total |
|------------------------------|-------------------|---------------------------|-----------|
| | \$ | \$ | \$ |
| Balance at 1 October 2022 | 2,761,988 | 1,430,215 | 4,192,203 |
| Surplus for the year | 22,138 | - | 22,138 |
| Balance at 30 September 2023 | 2,784,126 | 1,430,215 | 4,214,341 |

The accompanying notes form part of these financial statements.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Statement of Cash Flows For the Year Ended 30 September 2024

| | 2024 | 2023 |
|---|-------------------------|-----------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 4,594,162 | 4,454,964 |
| Payments to suppliers and employees | (4,219,167) | (3,963,498) |
| Interest received | 27,243 | 3,547 |
| Interest paid | (8,055) | (5,941) |
| Net cash provided by operating activities | 23 <u>394,183</u> | <u>489,072</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of plant and equipment | (99,481) | (130,626) |
| Purchase of term deposits | (114,760) | (500,000) |
| Net cash (used in) investing activities | <u>(214,241)</u> | <u>(630,626)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| (Repayments of)/Proceeds from borrowings | (119,957) | 374,352 |
| Net cash (used in)/provided by financing activities | <u>(119,957)</u> | <u>374,352</u> |
| Net increase in cash and cash equivalents held | 59,985 | 232,798 |
| Cash and cash equivalents at beginning of year | <u>529,360</u> | <u>296,562</u> |
| Cash and cash equivalents at end of financial year | 6 <u><u>589,345</u></u> | <u><u>529,360</u></u> |

The accompanying notes form part of these financial statements.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

The financial report covers Croatia Deakin Soccer Club Limited and its controlled entity ('the Group'). Croatia Deakin Soccer Club Limited is a for-profit proprietary Company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

The financial statements 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entity from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a September financial year end.

A list of controlled entities is contained in Note 20 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 30 September 2024

2 Material Accounting Policy Information

(c) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Sale of goods

Revenue associated with the sale of goods is recognised when the performance obligation of the sale has been fulfilled and control of the goods has transferred to the customer, which occurs when the goods are collected/delivered.

Rental income

Rental income is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Notes to the Financial Statements For the Year Ended 30 September 2024

2 Material Accounting Policy Information

(e) Inventories

Cost of inventory is determined using the average cost basis and is net of any rebates and discounts received.

(f) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding leasehold land, is depreciated on a straight line or reducing balance basis over the assets useful life to the Group, commencing when the asset is ready for use.

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

| Fixed asset class | Depreciation rate |
|----------------------------------|--------------------------|
| Buildings | 2.5% |
| Plant and Equipment | 6%-50% |
| Furniture, Fixtures and Fittings | 7.5%-40% |
| Poker Machines | 30%-40% |
| Oval Improvements | 10%-20% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 September 2024

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income - Equity instruments

The Group does not hold any investments in listed and unlisted entities.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

The Group does not hold any assets that fall into this category.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Notes to the Financial Statements

For the Year Ended 30 September 2024

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The financial liabilities of the Group comprise trade payables, bank and other loans.

Notes to the Financial Statements

For the Year Ended 30 September 2024

2 Material Accounting Policy Information

(h) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(i) Intangible Assets

Gaming Licenses

From August 2015 the ACT Government has allowed gaming machine licenses to be traded. A condition of the scheme is that if 4 licenses are traded, 1 license has to be returned to the government by the buyer.

(j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(k) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements

For the Year Ended 30 September 2024

2 Material Accounting Policy Information

(I) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

| Standard Name | Effective date for entity | Requirements | Impact |
|--|---------------------------|---|---|
| AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current | 30 September 2025 | The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. | The amendment is not expected to have a material impact on the financial statements once adopted. |

Notes to the Financial Statements

For the Year Ended 30 September 2024

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 30 September 2019. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key judgments - estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

4 Revenue and Other Income

| | 2024 | 2023 |
|--------------------------------------|------------------|------------------|
| | \$ | \$ |
| Revenue | | |
| - Sale of goods | 2,043,649 | 1,942,764 |
| - Poker machine income | 1,019,938 | 993,374 |
| | <u>3,063,587</u> | <u>2,936,138</u> |
| Other Income | | |
| - Administration and management fees | 2,734 | 2,667 |
| - Grants | 48,818 | 4,800 |
| - Interest income | 27,243 | 3,547 |
| - Other income | 158,259 | 81,085 |
| - Rental income | 87,094 | 131,710 |
| - Soccer income | 484,193 | 394,452 |
| - TAB commission income | 38,015 | 51,492 |
| | <u>846,356</u> | <u>669,753</u> |
| Total Revenue and Other Income | <u>3,909,943</u> | <u>3,605,891</u> |

5 Result for the Year

The result for the year includes the following specific expenses:

| | 2024 | 2023 |
|-------------------------|---------|---------|
| | \$ | \$ |
| Wages - Club | 161,859 | 166,258 |
| Wages - Kitchen | 353,967 | 296,021 |
| Wages - Bar | 222,769 | 204,090 |
| Wages - Poker machines | 157,353 | 145,600 |
| Wages - Functions | 66,442 | 63,028 |
| Superannuation Expense | 81,451 | 83,442 |
| Administrative expenses | | |
| Electricity | 42,280 | 39,988 |
| Insurance | 109,626 | 96,395 |

6 Cash and Cash Equivalents

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| Note | \$ | \$ |
| Cash at bank and in hand | 589,345 | 529,360 |
| | <u>589,345</u> | <u>529,360</u> |

17

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

6 Cash and Cash Equivalents

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| Cash and cash equivalents | 589,345 | 529,360 |
| Balance as per statement of cash flows | 589,345 | 529,360 |

7 Trade and Other Receivables

| | | 2024 | 2023 |
|--|------|----------------|----------------|
| | Note | \$ | \$ |
| CURRENT | | | |
| Trade receivables | 17 | 22,477 | 63,205 |
| Other receivables | 17 | 21,860 | 22,375 |
| Other debtor ^(a) | 17 | 96,515 | 96,515 |
| Total current trade and other receivables | | 140,852 | 182,095 |

(a) Balance is credit received from ACT Government that is to be used towards the de-concessionalisation of the lease.

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

| | 2024 | 2023 |
|--------------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Inventories Bar | 30,139 | 35,694 |
| Inventories Bistro | 8,149 | 8,149 |
| | 38,288 | 43,843 |

9 Other Financial Assets

| | | 2024 | 2023 |
|--------------|------|----------------|----------------|
| | Note | \$ | \$ |
| CURRENT | | | |
| Term deposit | 17 | 614,760 | 500,000 |
| | | 614,760 | 500,000 |

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

10 Property, plant and equipment

| | 2024 | 2023 |
|--|--------------------|-------------|
| | \$ | \$ |
| Land - Oval | | |
| At fair value | 370,525 | 370,525 |
| Total land - oval | 370,525 | 370,525 |
| Buildings | | |
| At fair value | 3,967,726 | 3,967,726 |
| Accumulated depreciation | (2,028,363) | (1,928,498) |
| Total buildings | 1,939,363 | 2,039,228 |
| Total land and buildings | 2,309,888 | 2,409,753 |
| Capital works in progress | | |
| At cost | 53,618 | 4,800 |
| Total capital works in progress | 53,618 | 4,800 |
| Plant and equipment | | |
| At cost | 1,221,551 | 1,178,424 |
| Accumulated depreciation | (960,183) | (918,790) |
| Total plant and equipment | 261,368 | 259,634 |
| Furniture, fixtures and fittings | | |
| At cost | 218,829 | 211,294 |
| Accumulated depreciation | (130,500) | (109,710) |
| Total furniture, fixtures and fittings | 88,329 | 101,584 |
| Poker machines | | |
| At cost | 1,489,403 | 1,353,324 |
| Accumulated depreciation | (1,181,230) | (1,093,617) |
| Total poker machines | 308,173 | 259,707 |
| Oval improvements | | |
| At fair value | 819,114 | 819,114 |
| Accumulated depreciation | (333,068) | (282,435) |
| Total Oval improvements | 486,046 | 536,679 |
| Total plant and equipment | 1,197,534 | 1,162,404 |
| Total property, plant and equipment | 3,507,422 | 3,572,157 |

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements

For the Year Ended 30 September 2024

10 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

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

| | Capital Works in Progress | Land - Oval | Buildings | Plant and Equipment | Furniture, Fixtures and Fittings | Poker Machines | Oval improvements | Total |
|---------------------------------------|------------------------------|----------------|------------------|------------------------|--|-------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Year ended 30 September 2024 | | | | | | | | |
| Balance at the beginning of year | 4,800 | 370,525 | 2,039,228 | 259,634 | 101,584 | 259,707 | 536,679 | 3,572,157 |
| Additions | 48,818 | - | - | 43,127 | 7,535 | 136,079 | - | 235,559 |
| Depreciation expense | - | - | (99,865) | (41,393) | (20,790) | (87,613) | (50,633) | (300,294) |
| Balance at the end of the year | 53,618 | 370,525 | 1,939,363 | 261,368 | 88,329 | 308,173 | 486,046 | 3,507,422 |

| | Capital Works in Progress | Land - Oval | Buildings | Plant and Equipment | Furniture, Fixtures and Fittings | Poker Machines | Oval improvements | Total |
|---------------------------------------|------------------------------|----------------|------------------|------------------------|--|-------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Year ended 30 September 2023 | | | | | | | | |
| Balance at the beginning of year | - | 370,525 | 2,140,643 | 285,928 | 95,840 | 260,132 | 593,990 | 3,747,058 |
| Additions | 4,800 | - | - | 13,693 | 26,741 | 85,392 | - | 130,626 |
| Depreciation expense | - | - | (101,415) | (39,987) | (20,997) | (85,817) | (57,311) | (305,527) |
| Balance at the end of the year | 4,800 | 370,525 | 2,039,228 | 259,634 | 101,584 | 259,707 | 536,679 | 3,572,157 |

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

10 Property, plant and equipment

(b) Asset Revaluations

The Deakin Oval and building were independently valued at 30 September 2019 by Mr Matthew Curtis - FAPI, certified practising valuer from CIVAS (ACT) Pty Limited (part of Colliers International). The valuation resulted in a revaluation increment of \$1,046,215 being recognised in the asset revaluation reserve for the year ended 30 September 2019.

11 Intangible Assets

| | 2024 | 2023 |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| Gaming licenses At fair value | 384,000 | 384,000 |
| Total intangible assets | 384,000 | 384,000 |

12 Trade and Other Payables

| | | 2024 | 2023 |
|----------------------|------|----------------|----------------|
| | Note | \$ | \$ |
| CURRENT | | | |
| Trade payables | 17 | 176,409 | 111,432 |
| GST and PAYG payable | | 23,493 | 30,168 |
| Accrued expense | 17 | 39,210 | 35,116 |
| Other payables | 17 | 16,560 | 26,347 |
| | | 255,672 | 203,063 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Other Liabilities

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Amounts received in advance | 130,900 | 179,440 |
| Total other liabilities | 130,900 | 179,440 |

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

14 Borrowings

| | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| Note | \$ | \$ |
| Bank loans | 30,701 | 54,802 |
| Poker machine finance | 121,088 | 44,705 |
| Total current borrowings | 151,789 | 99,507 |
| | 2024 | 2023 |
| | \$ | \$ |
| NON-CURRENT | | |
| Bank loans | 267,232 | 297,933 |
| Poker machine finance | 39,608 | 45,068 |
| Total non-current borrowings | 306,840 | 343,001 |
| Total borrowings | 458,629 | 442,508 |

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

15 Employee Benefits

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Long service leave provision | 81,299 | 74,404 |
| Annual leave provision | 80,594 | 96,049 |
| | 161,893 | 170,453 |
| | 2024 | 2023 |
| | \$ | \$ |
| NON-CURRENT | | |
| Long service leave provision | 548 | 1,650 |
| | 548 | 1,650 |

16 Reserves

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

17 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Trade and other payables
- Floating rate bank loans

| | Note | 2024 \$ | 2023 \$ |
|---|------|------------------|------------------|
| Financial assets | | | |
| Held at amortised cost | | | |
| Cash and cash equivalents | 6 | 589,345 | 529,360 |
| Trade and other receivables | 7 | 140,852 | 182,095 |
| Term deposit | 9 | 614,760 | 500,000 |
| Total financial assets | | 1,344,957 | 1,211,455 |
| Financial liabilities | | | |
| Financial liabilities at amortised cost | | | |
| Trade and other payables | 12 | 232,179 | 172,895 |
| Borrowings | 14 | 458,629 | 442,508 |
| Total financial liabilities | | 690,808 | 615,403 |

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

17 Financial Risk Management

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. Management have been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate risk and assessment of market forecasts for interest rates.

The Board of Directors receives reports when necessary which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial liability maturity analysis - Non-derivative

| | Within 1 Year | | 1 to 5 Years | | Total | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Financial liabilities due for payment | | | | | | |
| Bank loans | 30,701 | 54,802 | 267,232 | 297,933 | 297,933 | 352,735 |
| Trade and other payables (excluding estimated annual leave) | 232,179 | 172,895 | - | - | 232,179 | 172,895 |
| Borrowings | 121,088 | 44,705 | 39,608 | 45,068 | 160,696 | 89,773 |
| Total contractual outflows | 383,968 | 272,402 | 306,840 | 343,001 | 690,808 | 615,403 |

Notes to the Financial Statements

For the Year Ended 30 September 2024

17 Financial Risk Management

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consist of a small number of customers, that are associated with the use of club facilities.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Board receives monthly reports summarising debtor collection.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The following table details the Group's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Group.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements

For the Year Ended 30 September 2024

17 Financial Risk Management

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

| | Gross amount | Past due and impaired | Past due but not impaired (days overdue) | | | |
|-------------------|--------------|-----------------------|---|-------|-------|--------|
| | | | < 30 | 31-60 | 61-90 | > 90 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 2024 | | | | | | |
| Trade receivables | 22,477 | - | 22,477 | - | - | - |
| Other receivables | 16,860 | - | 6,628 | 4,955 | 5,277 | - |
| Total | 39,337 | - | 29,105 | 4,955 | 5,277 | - |
| 2023 | | | | | | |
| Trade receivables | 63,205 | - | 55,753 | - | - | 7,452 |
| Other receivables | 22,375 | - | 5,470 | 5,985 | 5,920 | 5,000 |
| Total | 85,580 | - | 61,223 | 5,985 | 5,920 | 12,452 |

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

18 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Short-term employee benefits | 129,334 | 130,368 |
| Post employee benefits | 14,053 | 13,709 |
| | <u>143,387</u> | <u>144,077</u> |

19 Auditors' Remuneration

| | 2024 | 2023 |
|--|---------------|---------------|
| | \$ | \$ |
| Remuneration of the auditor [Hardwickes Chartered Accountants], for: - auditing or reviewing the financial statements | 18,180 | 16,500 |
| Total | <u>18,180</u> | <u>16,500</u> |

20 Interests in Subsidiaries

(a) Composition of the Group

| | Principal place of business / Country of Incorporation | Percentage Controlled (%)* | Percentage Controlled (%)* |
|----------------------------------|--|----------------------------------|----------------------------------|
| | | 2024 | 2023 |
| Subsidiaries: | | | |
| Croatia Deakin Football Club Inc | Australia | 100 | 100 |

*The percentage of control interest held is equivalent to the percentage voting rights for all subsidiaries.

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 September 2024 (30 September 2023:None).

22 Related Parties

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

A number of Directors have provided sponsorship to the club through their respective companies. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements For the Year Ended 30 September 2024

23 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| Surplus for the year | 52,684 | 22,138 |
| Non-cash flows in profit: | | |
| - depreciation | 300,294 | 305,527 |
| Changes in assets and liabilities: | | |
| - decrease/(increase) in trade and other receivables | 41,243 | (28,572) |
| - decrease/(increase) in inventories | 5,555 | (9,096) |
| - (decrease)/increase in income in advance | (48,540) | 174,136 |
| - increase in trade and other payables | 52,609 | 11,042 |
| - (decrease)/increase in employee benefits | (9,662) | 13,897 |
| Cashflows from operations | <u>394,183</u> | <u>489,072</u> |

24 Parent entity

The following information has been extracted from the books and records of the parent, Croatia Deakin Soccer Club Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Croatia Deakin Soccer Club Limited has been prepared on the same basis as the financial statements except as disclosed below.

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| Statement of Financial Position | | |
| Assets | | |
| Current assets | 1,383,245 | 1,255,298 |
| Non-current assets | 3,520,897 | 3,585,633 |
| Total Assets | <u>4,904,142</u> | <u>4,840,931</u> |
| Liabilities | | |
| Current liabilities | 700,254 | 652,463 |
| Non-current liabilities | 307,388 | 344,651 |
| Total Liabilities | <u>1,007,642</u> | <u>997,114</u> |
| Equity | | |
| Retained earnings | 2,703,810 | 2,651,127 |
| Revaluation reserve | 1,192,690 | 1,192,690 |
| Total Equity | <u>3,896,500</u> | <u>3,843,817</u> |
| Statement of Profit or Loss and Other Comprehensive Income | | |
| Surplus for the year | <u>52,684</u> | <u>22,138</u> |
| Total comprehensive income | <u>52,684</u> | <u>22,138</u> |

Notes to the Financial Statements For the Year Ended 30 September 2024

25 The Gaming Machine Act 2004: Disclosure

(a) Poker Machine Trading

GST amounts are included in the poker machine cash cleared and payout accounts only.

| | 2024 | 2023 |
|----------------------------------|-----------------------|-----------------|
| | \$ | \$ |
| Poker Machine Trading | | |
| Poker machine cash cleared | 4,921,890 | 4,850,107 |
| Poker machine payouts | (3,799,958) | (3,757,396) |
| Net GST remitted to ATO | <u>(101,994)</u> | <u>(99,337)</u> |
| Poker machine revenue | 1,019,938 | 993,374 |
| Less: Direct Costs | | |
| Depreciation | 87,613 | 85,817 |
| Allocated wages & superannuation | 157,353 | 161,080 |
| Licenses | 1,740 | 1,661 |
| Poker machine tax | 102,278 | 99,352 |
| Repairs and maintenance | <u>31,508</u> | <u>36,895</u> |
| Total Direct Costs | <u>380,492</u> | <u>384,805</u> |
| | <u>639,446</u> | <u>608,569</u> |

(b) Section 54(a) of the Gaming Machine Act 2004-contracts with influential persons:

There are no contracts with influential persons to report for the year ended 30 September 2024.

(c) Section 54(b) of the Gaming Machine Act 2004- contractual arrangements or consultancies greater than \$99,999:

There are no contractual arrangement or consultancies greater than \$99,999 during the year ended 30 September 2024.

(d) Section 54(c) of the Gaming Machine Act 2004 - remuneration which is equal to or more than \$150,000:

Carlton & United Breweries - \$300,261.

Sports Portal - \$160,958

(e) Section 54(d) of the Gaming Machine Act 2004- any benefits taken by a person during the financial year:

No benefits were taken by any persons during the financial year ended 30 September 2024.

26 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Croatia Deakin Soccer Club Limited

ABN: 50 616 274 100

Notes to the Financial Statements

For the Year Ended 30 September 2024

27 Statutory Information

The registered office and principal place of business of the company is:

Croatia Deakin Soccer Club Limited
3 Grose Street
Deakin ACT 2600

Croatia Deakin Soccer Club Limited


ABN: 50 616 274 100

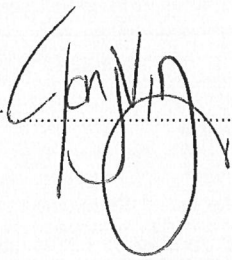
Directors' Declaration

The directors of the entity declare that:

- 1. The financial statements and notes, as set out on pages 4 to 29, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 September 2024 and of the performance for the year ended on that date of the entity.
- 2. In the directors' opinion, there are reasonable grounds to believe that the entity 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.

Director 

Director 

Date..... 6/12/24 -

Croatia Deakin Soccer Club Limited

Independent Audit Report to the members of Croatia Deakin Soccer Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Croatia Deakin Soccer Club Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 September 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 September 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report for the year ended 30 September 2024, but does not include 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 thereon.

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.

Croatia Deakin Soccer Club Limited

Independent Audit Report to the members of Croatia Deakin Soccer Club Limited

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

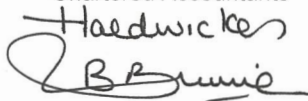
The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Hardwickes
Chartered Accountants



Bhaumik Bumia CA
Partner

Canberra

6 DECEMBER 2024