

Woonona Bowling & Recreation Club Limited

ABN: 80 001 072 073

Financial Statements

For the Year Ended 30 June 2024

Woonona Bowling & Recreation Club Limited

ABN: 80 001 072 073

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Woonona Bowling & Recreation Club Limited

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Directors' Report

30 June 2024

Your Directors present their report on Woonona Bowling & Recreation Club Limited for the financial year ended 30 June 2024.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Qualifications, experience and special responsibilities	Appointed/resigned
T Johnson	Chair	Company Director	
A Mangles	Treasurer	Retired	
M Appleton	Director	Retired	
T Faricy	Director	Training Manager	
S Connor	Director	Retired	
M Cocks	Director	Hospital Security	
B Adams	Director	Retired	Appointed 29 October 2023

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

Review of operations

The result of the Company amounted to a surplus of \$167,327 (2023: \$385,788).

Principal activities

The principal activities of Woonona Bowling & Recreation Club Limited during the financial year were to maintain and conduct a Bowling Club for the accommodation of the members of the Club, to promote the game of Bowls and to encourage social activities between the members of the Club.

No significant changes in the nature of the entity's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to provide a venue where members and visitors can enjoy the game of bowls in a relaxed and friendly environment.

Long term objectives

The Company's long term objectives are not only to promote and encourage further development in the game of bowls, but as well remain a viable and profitable establishment for years to come so the venue can provide members with new services and amenities.

Woonona Bowling & Recreation Club Limited

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Directors' Report

30 June 2024

Strategy for achieving the objectives

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

- implement cost cutting measures to areas that are deemed non-value added; and
- member drives to increase the Company's membership base.

Performance measures

The Company assesses its performance in terms of its achievement of strategic and financial objectives with reference to:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity and the totals levels of debt.

Members guarantee

The Woonona Bowling & Recreation Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for members, subject to the provisions of the Company's constitution.

At 30 June 2024 the collective liability of members was \$ 4,922 (2023: \$ 3,680).

Woonona Bowling & Recreation Club Limited

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Directors' Report

30 June 2024

Meetings of directors

During the financial year, 14 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
T Johnson	14	12
A Mangles	14	14
M Appleton	14	12
T Faricy	14	12
S Connor	14	12
M Cocks	14	8
B Adams	10	8

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 June 2024 has been received and can be found on page 4 of the financial report.

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



T Johnson
Chair

Dated: 28.10.2024.

Woonona Bowling & Recreation Club Limited

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	2,332,433	1,815,964
Other income	4	50,465	36,721
Gain on revaluation of investment property	9	-	300,000
		2,382,898	2,152,685
Employee benefits expense		(706,881)	(595,962)
Cost of sales		(743,762)	(563,320)
Clubhouse operation expense		(441,331)	(368,291)
Depreciation expense	8	(119,715)	(90,005)
Member expenses		(83,638)	(79,250)
Finance expenses		(32,826)	(27,479)
Lease expenses	10	-	(2,077)
Sponsorship and donations		(10,580)	(14,544)
Other operating expenses		(76,838)	(25,969)
		(2,215,571)	(1,766,897)
Result for the year		167,327	385,788
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of land		-	1,950,000
Other comprehensive income for the year		-	1,950,000
Total comprehensive income for the year		167,327	2,335,788

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

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Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	365,973	224,498
Trade and other receivables	7	55,445	14,477
Prepayments		48,176	50,860
Inventories		35,911	45,736
TOTAL CURRENT ASSETS		505,505	335,571
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,447,329	6,405,844
Investment properties	9	1,100,000	1,100,000
TOTAL NON-CURRENT ASSETS		7,547,329	7,505,844
TOTAL ASSETS		8,052,834	7,841,415
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	169,736	100,389
Borrowings	12	64,017	60,353
Employee benefits	13	62,452	75,171
TOTAL CURRENT LIABILITIES		296,205	235,913
NON-CURRENT LIABILITIES			
Borrowings	12	270,469	290,513
Employee benefits	13	11,551	7,707
TOTAL NON-CURRENT LIABILITIES		282,020	298,220
TOTAL LIABILITIES		578,225	534,133
NET ASSETS		7,474,609	7,307,282

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

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Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
EQUITY			
Reserves	18	5,403,581	5,403,581
Retained earnings		2,071,028	1,903,701
TOTAL EQUITY		7,474,609	7,307,282

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2024

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2023	1,903,701	5,403,581	7,307,282
Result for the year	167,327	-	167,327
Balance at 30 June 2024	2,071,028	5,403,581	7,474,609
Balance at 1 July 2022	1,517,914	3,453,581	4,971,495
Result for the year	385,787	-	385,787
Revaluation of land	-	1,950,000	1,950,000
Balance at 30 June 2023	1,903,701	5,403,581	7,307,282

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,645,131	2,047,246
Payments to suppliers and employees	(2,305,824)	(1,860,578)
Interest received	4	13
Interest expense	(20,256)	(18,334)
Net cash provided/(used) by operating activities	<u>319,055</u>	<u>168,347</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(161,200)	(182,042)
Net cash provided/(used) by investing activities	<u>(161,200)</u>	<u>(182,042)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (repayment of)/proceeds from borrowings	(16,380)	(19,916)
Repayment of lease liability	-	(6,480)
Net cash (used)/provided by used by financing activities	<u>(16,380)</u>	<u>(26,396)</u>
Net (decrease)/increase in cash and cash equivalents held	141,475	(40,091)
Cash and cash equivalents at beginning of year	224,498	264,589
Cash and cash equivalents at end of financial year	6 <u>365,973</u>	<u>224,498</u>

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Woonona Bowling & Recreation Club Limited ("the Company") as an individual entity. Woonona Bowling & Recreation Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Woonona Bowling & Recreation Club Limited is Australian dollars.

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 - Simplified Disclosures 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 adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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 Company 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 material revenue recognition policies for the principal revenue streams of the Company are:

Bar sales and poker machine income

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

Commissions

Commissions income is recognised over the period in which the related services are rendered.

Membership subscriptions

Membership services requires the annual subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

(b) Income tax

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

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(c) Inventories

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(d) Financial instruments

Financial assets

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

- amortised cost
- fair value through profit or loss - ("FVTPL")

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Impairment of financial assets

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

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 Company 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.

Financial liabilities

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

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(e) Impairment of non-financial assets

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

Where this indicator exists and regardless for 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.

(f) Investment property

Investment property is held to generate long term rental yields and capital growth.

Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income/expenses.

(g) Property, plant and equipment

Each other class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(g) Property, plant and equipment

Under the revaluation model, assets are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land

Land is measured using the revaluation model.

A valuation was performed on the Company's land at 30 June 2023 by an independent valuer. At the end of each reporting period, the Directors update their assessment of the fair value of each instrument, taking into account the most recent valuation.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on either a straight-line or diminishing value basis over the assets useful life to the Company, 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 - 5%
Plant & equipment	9 - 50%
Poker machines	13 - 40%

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.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgements

The significant estimates and judgements made have been described below:

Key judgements - investment property

The Directors have assessed the non-core land and buildings owned by the Company to be an investment property as it is being held to generate long term rental yields and capital growth.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers.

Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Key estimates - employee entitlements

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.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
- Bar sales	1,558,576	1,189,377
- Poker machine revenue	658,482	501,506
- Bowls income	55,758	54,026
- Member subscriptions	13,387	23,771
- Poker machine GST rebate	17,180	17,180
- Commissions income	29,049	30,104
	<u>2,332,432</u>	<u>1,815,964</u>
<i>Other revenue</i>		
- Rental income	47,611	25,753
- Interest received	4	13
- Sundry income	2,850	10,954
	<u>50,465</u>	<u>36,720</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated, the following table shows this breakdown:

Timing of revenue recognition

- At a point in time	2,272,951	1,792,193
- Over time	28,916	23,771
Revenue from contracts with customers	<u>2,301,867</u>	<u>1,815,964</u>

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

5 Result for the Year

	2024	2023
	\$	\$
The result for the year includes the following expenses:		
Superannuation contributions	64,016	62,969

6 Cash and Cash Equivalents

Cash on hand	24,403	25,006
Cash at bank	341,570	199,492
	<u>365,973</u>	<u>224,498</u>

7 Trade and Other Receivables

Other receivables	<u>55,445</u>	<u>14,477</u>
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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.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Land - Clubhouse		
At fair value	5,550,000	5,550,000
Buildings		
At cost	1,497,968	1,414,083
Accumulated depreciation	(900,764)	(850,290)
	597,204	563,793
Total land and buildings	6,147,204	6,113,793
Plant and equipment		
At cost	955,439	927,547
Accumulated depreciation	(687,943)	(639,750)
	267,496	287,797
Poker machines		
At cost	458,085	408,662
Accumulated depreciation	(425,456)	(404,408)
	32,629	4,254
Total property, plant and equipment	6,447,329	6,405,844

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

8 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:

	Land and buildings	Plant and equipment	Poker machines	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	6,113,793	287,797	4,254	6,405,844
Additions	79,164	32,675	49,361	161,200
Depreciation expense	(45,753)	(52,976)	(20,986)	(119,715)
Balance at the end of the year	6,147,204	267,496	32,629	6,447,329

(b) Core and Non-Core Property

As required under section 41J of the *Registered Clubs Act 1976*, the Company is required to specify the core property and non-core properties owned as at the end of the financial year. Accordingly, the Directors considers as core property the licensed premises from which the Club operates at Greta Street, Woonona, including all freehold land referred to in the title deed of the main licenses premises site.

The investment property at note 9 is not considered to be a core property of the Company given that it is not the defined premises of the Company, nor any facility provided by the Company for the use of its members and their guests, nor any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the Company, to be core property of the Company.

(c) Revaluation of land

A valuation of land was performed by an independent valuer for financial reporting purposes as at 30 June 2023.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Investment Property

	2024	2023
	\$	\$
Balance at beginning of year	1,100,000	800,000
Fair value adjustments	-	300,000
Balance at end of year	1,100,000	1,100,000

The Company's investment property is carried at fair value.

10 Leases

Company as a lessee

The Company has leases over gaming equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The Company has a lease over gaming equipment for 36 months, with no option to extend, that expired during the year ended 30 June 2023.

Right-of-use assets

	Plant and Equipment \$
Year ended 30 June 2024	
Balance at beginning of year	-
Balance at end of year	-

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Leases

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2024	2023
	\$	\$
Depreciation expense	-	(2,077)
	<u>-</u>	<u>(2,077)</u>

Future Lease Payments

Future lease payments in relation to lease liabilities as at period end are as follows:

Within one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
	<u>-</u>	<u>-</u>

Statement of Cash Flows

Total cash outflow for leases	-	6,480
	<u>-</u>	<u>6,480</u>

11 Trade and Other Payables

Trade payables	50,487	15,821
Contract liabilities - subscriptions in advance	46,979	25,601
Other payables	72,270	58,967
	<u>169,736</u>	<u>100,389</u>

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Borrowings

	2024	2023
	\$	\$
CURRENT		
Bank loans	15,841	15,841
Other unsecured loans	48,176	44,512
	<u>64,017</u>	<u>60,353</u>
NON-CURRENT		
Bank loans	<u>270,469</u>	<u>290,513</u>

Securities pledged

Bank loans are secured by:

- a registered mortgage over the investment property at note 9; and
- a general security agreement over all present and after acquired property.

13 Employee Benefits

CURRENT		
Annual leave	50,680	61,693
Long service leave	11,772	13,478
	<u>62,452</u>	<u>75,171</u>
NON-CURRENT		
Long service leave	<u>11,551</u>	<u>7,707</u>

14 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company is \$100,099 (2023: \$ 93,076).

15 Auditors' Remuneration

Remuneration of the auditor Daley Audit, for:

- auditing of financial statements	<u>13,950</u>	<u>13,250</u>
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Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Contingent Liabilities and Contingent Assets

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

17 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There have been no transactions with any related parties.

18 Reserves

Asset revaluation reserve

The asset revaluation reserve records realised gains on revaluation of property, plant and equipment recorded at fair value.

19 Events after the end of the Reporting Period

The financial report was authorised for issue on _____ by the Board of Directors.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year 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 subsequent financial periods.

20 Statutory Information

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

5-9 Greta Street
Woonona NSW 2517

21 Consolidated Entity Disclosure Statement

Woonona Bowling & Recreation Club Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, Section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Woonona Bowling & Recreation Club Limited

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Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 23, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion, 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.



T Johnson
Chair

Dated: 28-10-24