



TAYLOR RANGE CLUB

28 Greenlanes Road, Ashgrove Queensland Australia 4060
A.B.N. 12 009 818 277



54th

FINANCIAL YEAR ENDED 30 SEPTEMBER, 2025



ANNUAL REPORT



TENNIS • SQUASH • SWIMMING • FUNCTIONS • LEISURE ACTIVITIES

Chairman's Report 2024-2025

Taylor Range Club faces some significant challenges this year that the board is addressing with careful planning and active management. Membership has declined to below 500 financial members at year end, continuing the downward trend from the previous year's 527 members. This membership decline is our most pressing concern as it directly impacts our financial sustainability and our capacity to maintain facilities and services to the standard our members expect.

The Club's financial position remains viable, but margins are tight. We have achieved a small operating surplus for the year, which allows us to meet all immediate obligations, however there is limited capacity for major capital works or facility improvements without stronger membership numbers. The board continues to monitor expenditure carefully and is focused on building financial resilience.

Insurance claims relating to damage sustained during the year have experienced unexpected delays which has placed additional strain on cash flow and deferred some necessary repairs. The board is actively pursuing resolution of these claims and managing our financial position in the interim.

Implementation of the strategic plan developed last year continues, with emphasis on business development through increased community participation in programmes such as learn to swim, tennis and squash coaching. Social media presence has been enhanced, and we are exploring additional opportunities to increase the Club's visibility as a community venue and facility.

The biodiversity programme at the rear of the Club continues to thrive, with active working bees supported by SOWN and our Land for Wildlife enrolment providing ongoing environmental stewardship of our land.

The board met on 10 occasions during the year with full financial reporting and formal minutes maintained throughout. Share sales from departing members processed normally. There are currently vacancies on the Board, so if you would like to help shape the future of your Club, please send an expression of interest to the Club Office.

The board remains committed to returning the Club to stronger membership numbers and improved financial margins. We are confident that with sustained effort in member retention, recruitment, and community engagement, Taylor Range Club will strengthen its position in the coming year.



Alistair Camm, Chairman

Alistair Camm



Company - Annual Accounts

Taylor Range Club

ABN 12 009 818 277

For the year ended 30 September 2025

Prepared by Irwin & Associates

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Director's Report

Taylor Range Club For the year ended 30 September 2025

The Directors present their report, together with the financial statements, on the company for the year ended 30 September 2025.

Principal Activities

The principal activities of the company for the financial year consisted of providing sporting and recreational facilities for members.

Dividends

Section 31 of the constitution prohibits any distribution to members.

Review of operations

Members are referred to the chairman's report circulated with the report.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the company during financial year.

Matters Subsequent to the end of the Financial Year

No matter or circumstance has arisen since 30th September 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the company and expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Shares Under Option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Director's Meetings

The number of directors' meetings held and number of meetings attended by each of directors of the company during financial year were:

NAME	Meetings attended	Number of Meetings Eligible to Attend	R = Resigned A = Appointed
John Harvey	9	10	
Ben Narramore	6	9	R
Howard Spry	6	6	R
Michael Sester	5	5	R
Neil Kelson	6	10	
Elizabeth Marsland (Treasurer)	10	10	
Cathryn Lloyd	8	10	
Mirna Segal	3	3	A & R
Janette Mulherin	9	10	
Janelle Briggs	9	10	
Alistair Camm (Chairman)	9	10	
James Windisch	4	10	

Director's Benefits

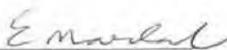
Since the end of the previous financial year, no director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in accounts or fixed salary full time employee of the company made by the company or related corporation) with the director or with the firm of which they are member, or with the company in which they have a substantial financial interest.

Indemnity or Insurance of Officers

The company has indemnified Directors and officers of the company for costs incurred, in their capacity as a director or officer, for which they may be held personally liable, except where there is a lack of good faith.



Alistair Camm - Chairman
Director



Elizabeth Marsland - Treasurer
Director

Date: 29/1/26
Brisbane

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of Taylor Range Country Club for the year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of 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.



.....
Jason Croston
Managing Partner
SRJ Walker Wayland (Audit Services) Pty Ltd

Dated: 30/01/2025

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Trading Statement

Taylor Range Club For the year ended 30 September 2025

	NOTES	2025	2024
Trading Income			
Sales			
Sale of Goods		36,663	40,763
Total Sales		36,663	40,763
Cost of Sales			
Opening Stock		11,158	10,015
Direct Costs			
Kiosk Stock Purchases		18,480	21,928
Stock Purchases		2,789	4,398
Total Direct Costs		21,269	26,327
Closing Stock		(10,853)	(11,158)
Total Cost of Sales		21,574	25,184
Gross Profit		15,089	15,579
Gross Profit (%)		41	38

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

Taylor Range Club For the year ended 30 September 2025

	NOTES	2025	2024
Income			
Trading Profit		15,089	15,579
Total Income		15,089	15,579
Other Income			
ADF ESPS		5,289	8,559
Card Fees Oncharged		192	-
Donations from Squash Club for Squash Court Improvements		-	1,550
Facilities Income - Room Hire		13,230	18,793
Facilities Income - Squash		40,795	40,677
Facilities Income - Swimming		8,615	13,906
Facilities Income - Tennis		14,946	15,584
Facilities Income - Visitors		8,198	10,008
Interest Income		9,175	13,626
Membership Subscriptions - Current year		436,741	434,758
Membership Subscriptions - Short Term		1,692	3,213
Property Rental Income - Cottage		19,680	19,500
Squash Court Advertising		1,336	-
Total Other Income		559,889	580,174
Total Income		574,979	595,753
Expenses			
Accounting		6,137	4,702
Advertising & Promotion		5,113	3,746
Audit Fees		4,500	3,900
Bank Charges and Fees		7,586	2,621
Club Functions		4,219	3,540
Consultants		7,459	21,052
Depreciation		75,138	71,894
Employee expenses - Protective clothing/uniforms		527	82
Employee expenses - Provision for Employee Benefits		14,430	5,931
Employee expenses - Seminars and Courses		792	763
Employee expenses - Superannuation		30,882	29,331
Employee expenses - Wages and Salaries		277,565	274,994
Employee expenses - Work Cover Insurance		5,183	4,874
Facilities Expenses - Squash		3,419	6,184
Fees and Permits		1,962	2,186
Info Services:Accounting Software		1,350	1,674
Info Services:Alarm Monitoring 24x7		728	695
Info Services:Desktop Apps and Cloud Storage		510	376
Info Services:Internet and Telephone		1,635	1,677
Info Services:Membership Systems		706	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	NOTES	2025	2024
Info Services:Printing, Stationery and Postage		3,842	2,677
Info Services:Website and Domain		778	520
Insurance		68,923	60,899
Miscellaneous		91	136
Property Expenses - Cleaning		9,863	11,222
Property Expenses - Electricity		26,023	22,300
Property Expenses - Gas		19,166	13,996
Property Expenses - Grounds & Building Maintenance		35,078	29,434
Property Expenses - Pool Repairs and Maintenance		26,895	24,684
Property Expenses - Rates		7,914	8,250
Property Expenses - Waste Management		2,935	5,273
Property Expenses - Water		32,309	36,534
Total Expenses		678,679	656,149
Operating Profit/(Loss)		(103,701)	(60,396)
Other Comprehensive Income			
Insurance Claims		155,000	-
Total Other Comprehensive Income		155,000	-
Other Comprehensive Expenses			
Insurance Claim Expenses		71,563	-
Total Other Comprehensive Expenses		71,563	-
Net Profit/(Loss)		(20,264)	(60,396)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Taylor Range Club As at 30 September 2025

	NOTES	30 SEPT 2025	30 SEPT 2024
Assets			
Current Assets			
Bank Accounts			
BOQ LSL Term Deposit #592	2	70,000	100,000
BOQ WebSaver & Sinking Fund (124-035 23362983)	2	24,796	55,403
Cash takings on hand	2	4,010	776
CBA Ops	2	125,257	166,873
Petty Cash	2	230	83
Total Bank Accounts		224,292	323,136
GST		9,091	-
Accounts Receivable	3	7,798	7,783
Prepaid Expenses	3	45,721	64,902
Stock on Hand	4	10,853	11,158
Bank transfers (HelloClub)		(35)	-
Total Current Assets		297,720	406,978
Non-Current Assets			
Property, Plant and Equipment	5	625,626	1,308,391
Total Non-Current Assets		625,626	1,308,391
Total Assets		923,346	1,715,370
Liabilities			
Current Liabilities			
GST		-	3,410
Accounts Payable	7	40,017	27,297
PAYG Withholdings Payable	7	2,932	3,008
Provision - Employee Benefits AL	6	25,058	17,522
Rounding		-	-
Share sales - Private Clearing Account		(225)	-
Subs in Advance	7	83,392	121,126
Superannuation Payable	7	10,956	10,122
Provision - Employee Benefits LSL	6	72,259	65,365
Total Current Liabilities		234,390	247,850
Total Liabilities		234,390	247,850
Net Assets		688,956	1,467,520
Equity			
Retained Earnings			
Asset Revaluation Reserve		-	760,000
Current Year Earnings		(20,264)	(60,396)
Forfeited Shares Reserve		9,065	7,365

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	NOTES	30 SEPT 2025	30 SEPT 2024
Retained Earnings		580,155	640,550
Share Capital 600 shares @ Face value \$200 each		120,000	120,000
Total Retained Earnings		688,956	1,467,520
Total Equity		688,956	1,467,520

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows - Direct Method

Taylor Range Club

For the year ended 30 September 2025

	2025	2024
Operating Activities		
Receipts from customers	40,206	45,093
Payments to suppliers and employees	(22,866)	(28,214)
GST	(10,498)	(24,900)
Cash receipts from other operating activities	699,940	624,294
Cash payments from other operating activities	(654,932)	(597,836)
Net Cash Flows from Operating Activities	51,850	18,437
Investing Activities		
Proceeds from sale of property, plant and equipment	4,125	499
Payment for property, plant and equipment	(156,317)	(43,589)
Net Cash Flows from Investing Activities	(152,192)	(43,090)
Financing Activities		
Other cash items from financing activities	1,464	2,730
Net Cash Flows from Financing Activities	1,464	2,730
Net Cash Flows	(98,878)	(21,923)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	323,136	345,059
Net change in cash for period	(98,878)	(21,923)
Cash and cash equivalents at end of period	224,257	323,136

Movements in Equity

Taylor Range Club

For the year ended 30 September 2025

	2025	2024
Equity		
Opening Balance	1,467,520	1,525,416
Increases		
Loss for the Period	(20,264)	(60,396)
Other Increases	(758,300)	2,500
Total Increases	(778,564)	(57,896)
Total Equity	688,956	1,467,520

Notes to the Financial Statements

Taylor Range Club For the year ended 30 September 2025

1. Statement of Significant Accounting Policies

Basis of Preparation

The directors have determined that the company is not a reporting entity and accordingly, this financial report is special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

The material accounting policies adopted in the special purpose financial statements are set out below and indicate how the recognition and measurement requirements in Australian Accounting Standards have not been complied with.

Income Tax

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

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Buildings are disclosed at cost.

Land was historically disclosed at fair value. For the 2025 year historical cost of land has been disclosed to ensure consistency with accounting principals adopted for the disclosure value of all other fixed assets. The directors note the land held at 28 Greenianes Rd, Ashgrove, QLD had a valuation per the valuer-general of \$840,000 as at 1 October 2024.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments held are recognised at cost, which includes transaction costs.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 September 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 September 2025. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

The long-term provisions recognised for long service leave have been measured on an undiscounted basis and do not account for probability, which is not in compliance with AASB 119 Employee Benefits.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

These notes should be read in conjunction with the attached compilation report.

Taylor Range Country Club Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a year period and revenue from the government grant has been recognised on a straight line basis over that period.

Related Party Transactions

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

During the year an amount of \$5,850 exclusive of GST, was paid to Wilson Enterprises. Wilson Enterprises is owned by manager Michael Wilson.

Amounts totalling \$16,097 exclusive of GST, were paid to Bernard Building Pty Ltd. Bernard Building Pty Ltd is owned by a related party to manager Michael Wilson.

Related party wages totalled \$141,242 including wages to manager Michael Wilson.

Critical Accounting Estimates and Judgments

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 - Useful life of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. 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.

	2025	2024
2. Cash and Cash Equivalents		
Bank Accounts		
BOQ LSL Term Deposit #592	70,000	100,000
BOQ WebSaver & Sinking Fund (124-035 23362983)	24,796	55,403
Cash takings on hand	4,010	776
CBA Ops	125,257	166,873
Petty Cash	230	83
Total Bank Accounts	224,292	323,136
Total Cash and Cash Equivalents	224,292	323,136
	2025	2024

3. Receivables

These notes should be read in conjunction with the attached compilation report.

	2025	2024
Current		
Accounts Receivable	7,798	7,783
Prepaid Expenses	45,721	64,902
Total Current	53,519	72,685
Total Receivables	53,519	72,685
	2025	2024

4. Inventory

Inventories		
Stock on Hand	10,853	11,158
Total Inventories	10,853	11,158
Total Inventory	10,853	11,158
	2025	2024

5. Property Plant and Equipment

Land and Buildings		
Land and Buildings		
Land at fair value	-	800,000
Land at Cost	40,000	-
Buildings at Cost	282,698	282,698
Accumulated Depreciation of Buildings	(282,698)	(282,698)
Total Land and Buildings	40,000	800,000
Improvements		
Improvements at Cost	1,216,547	1,085,313
Accumulated Amortisation of Improvements	(718,045)	(660,203)
Total Improvements	498,502	425,111
Total Land and Buildings	538,502	1,225,111
Plant and Equipment		
Plant and Equipment at Cost	293,850	272,711
Accumulated Depreciation of Plant and Equipment	(206,727)	(189,431)
Total Plant and Equipment	87,124	83,280
Total Property Plant and Equipment	625,626	1,308,391
	2025	2024

6. Provisions

Provision - Employee Benefits AL	25,058	17,522
Provision - Employee Benefits ESL	72,259	65,365
Total Provisions	97,317	82,887
	2025	2024

7. Payables

These notes should be read in conjunction with the attached compilation report.

	2025	2024
Current		
Accounts Payable	40,017	27,297
PAYG Withholdings Payable	2,932	3,008
Subs in Advance	83,392	121,126
Superannuation Payable	10,956	10,122
Total Current	137,298	161,553
Total Payables	137,298	161,553

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 Company, the results of those operations or the state of affairs of the Company in future financial years.

Consolidated Entity Disclosure Statement

Taylor Range Club

For the year ended 30 September 2025

Taylor Range Country Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Directors Declaration

Taylor Range Club For the year ended 30 September 2025

In the director's opinion:

- The attached financial statements and notes comply with Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements as stated in Note 1.
- The attached financial statements and notes give a true and fair view of the company's financial position as of 30th September 2025 and of its performance for the financial year ended on that date.
- There are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.
- In the directors' opinion, the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director: Alistair Camm

Sign date: 29/01/2026

Place: Brisbane

INDEPENDENT AUDITOR'S REPORT

To the Directors of Taylor Range Country Club Limited.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Taylor Range Country Club Limited, which comprises the statement of financial position as at 30 September 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, the consolidated entity disclosure and the directors' declaration.

In our opinion the financial report of Taylor Range Country Club Limited, has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 September 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures 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 Company in accordance with 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 the audit report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Other Information

The directors are responsible for other information. The other information comprises the information included in the Director's Report for the year ended 30 September 2025 but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the Director's Report 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 Director's Report and, in doing so, consider whether the Director's Report is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 assurance

but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting, from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Company.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and based, on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Jason Croston

Managing Partner

SRJ Walker Wayland (Audit Services) Pty Ltd

Date: 30/01/2026

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