

Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

Financial Statements

For the Year Ended 30 June 2024

DIRECTORS:

ROBERT CAMPBELL RCA, CA

VIRAL PATEL RCA, CA

ALASTAIR ABBOTT RCA, CA

CHASSEY DAVIDS RCA, CA

ASSOCIATE DIRECTORS:

SANTO CASILLI FCPA PFIIA

FAZ BASHI RCA, CPA

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Wuthathi Aboriginal Corporation

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act), in relation to our audit of the financial report of Wuthathi Aboriginal Corporation for the year ended 30 June 2024, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. No contraventions of the auditor independence requirements of the CATSI Act in relation to the audit; and
- c. No contraventions of any applicable code of professional conduct in relation to the audit.



Viral Patel, CA, CPA, RCA

Registered Company Auditor number 333615

Director

Australian Audit

Perth, Western Australia

Date: 27 November 2024

Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

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Wuthathi Aboriginal Corporation

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

		2024	2023
	Note	\$	\$
Revenue	4	2,248,733	2,281,604
Finance income		9,970	1,136
Other income	4	7,261	40,856
Administration Fees		(159,495)	(189,741)
Employee benefits expense		(1,547,574)	(1,326,489)
Depreciation and amortisation expense		(175,751)	(147,361)
Office expenses		(70,658)	(50,620)
Vehicle and travel expenses		(224,939)	(222,369)
Insurance		(22,107)	(43,449)
Other expenses		(139,763)	(112,386)
Catering expenses		(16,316)	(17,100)
Consultancy expenses		(107,689)	(122,182)
Finance expenses		(4,560)	(4,888)
Profit before income tax		(202,887)	87,012
Income tax expense		-	-
Profit for the year		(202,887)	87,012
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(202,887)	87,012

The accompanying notes form part of these financial statements.

Wuthathi Aboriginal Corporation

ABN: 46 241 644 987

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,010,036	855,436
Trade and other receivables	6	85,947	68,420
Other assets	8	176,036	12,000
TOTAL CURRENT ASSETS		1,272,018	935,856
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,362,497	1,228,595
TOTAL NON-CURRENT ASSETS		1,362,497	1,228,595
TOTAL ASSETS		2,634,515	2,164,451
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	231,639	140,806
Contract liabilities		738,709	111,414
Lease liabilities	9	36,170	33,707
Employee benefits		35,826	48,007
TOTAL CURRENT LIABILITIES		1,042,344	333,934
Lease liabilities	9	38,984	74,442
TOTAL NON-CURRENT LIABILITIES		38,984	74,442
TOTAL LIABILITIES		1,081,328	408,376
NET ASSETS		1,553,187	1,756,075
EQUITY			
Retained earnings		1,553,187	1,756,075
TOTAL EQUITY		1,553,187	1,756,075

The accompanying notes form part of these financial statements.

Wuthathi Aboriginal Corporation

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

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	1,756,075	1,756,075
Surplus (deficit) for the year	(202,887)	(202,887)
Total other comprehensive income for the period	-	-
Balance at 30 June 2024	1,553,187	1,553,187

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	1,669,063	1,669,063
Surplus (deficit) for the year	87,012	87,012
Total other comprehensive income for the period	-	-
Balance at 30 June 2023	1,756,075	1,756,075

The accompanying notes form part of these financial statements.

Wuthathi Aboriginal Corporation

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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	2,748,226	2,302,069
Payments to suppliers and employees	(2,255,094)	(2,297,152)
Interest received	9,970	1,136
Net cash provided by/(used in) operating activities	<u>503,102</u>	<u>6,053</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment		
Purchase of property, plant and equipment	(309,653)	(261,836)
Net cash provided by/(used in) investing activities	<u>(309,653)</u>	<u>(261,836)</u>
Repayment of lease liabilities	(38,849)	(36,400)
Net cash provided by/(used in) financing activities	<u>(38,849)</u>	<u>(36,400)</u>
Net increase/(decrease) in cash and cash equivalents held	154,600	(292,183)
Cash and cash equivalents at beginning of year	855,436	1,147,619
Cash and cash equivalents at end of financial year	5 <u>1,010,036</u>	<u>855,436</u>

The accompanying notes form part of these financial statements.

Wuthathi Aboriginal Corporation

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

The financial report covers Wuthathi Aboriginal Corporation as an individual entity. Wuthathi Aboriginal Corporation is a not-for-profit Corporation, registered and domiciled in Australia.

The principal activities of the Corporation for the year ended 30 June 2024 were the management of Wuthathi lands in accordance with traditional Wuthathi cultural practice and self-determination through conservation and economic activities.

The functional and presentation currency of Wuthathi Aboriginal Corporation 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 (Aboriginal and Torres Strait Islander) Act 2006.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of material accounting policies

(a) Revenue and other income

The core principle of AASB 15 Revenue from Contracts with Customers is that 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 Corporation 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 Corporation have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

Grant income

Under AASB 15 Revenue from Contracts with Customers, where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied. The performance obligations are varied based on the agreement but may include delivery of specific ranger services, education and training events or outcome based service delivery programs.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies

(a) Revenue and other income

Revenue in the scope of AASB 1058 Income of Not-for-Profit Entities is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

Capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Company.

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Corporation presents the contract as a contract asset, unless the Corporation's rights to that amount of consideration are unconditional, in which case the Corporation recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Corporation presents the contract as a contract liability. Other income Other income is recognised on an accruals basis when the Corporation is entitled to it.

(b) Income tax

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

(c) 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 payable 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) 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.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Corporation, 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
Building	2.5% to 5%
Plant and Equipment	20% to 33.33%
Motor vehicles	20% to 25%

(f) Financial instruments

Financial instruments are recognised initially on the date that the Corporation 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).

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 Corporation classifies its financial assets into the following categories, those measured at:

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies

(f) Financial instruments

Financial assets

Amortised cost

The Corporation'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.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Corporation has determined the probability of non-payment of the receivable 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.

Financial liabilities

The Corporation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Corporation comprise trade payables.

(g) Impairment of non-financial assets

At the end of each reporting period the Corporation determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cashgenerating 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 cashgenerating unit.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of material accounting policies

(h) 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 which are subject to an insignificant risk of change in value.

(i) Leases

At inception of a contract, the Corporation assesses whether a lease exists.

At the lease commencement, the Corporation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Corporation believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Corporation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Corporation's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Corporation has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets.

The Corporation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Comparative figures

Comparative figures have been restated in line with current year presentation.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

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

With respect to cash flow projections for plant and equipment based in Australia, growth rates of -% have been factored into valuation models for the next five years on the basis of management's expectations around the

Corporation's continued ability to capture market share from competitors. Cash flow growth rates of -% subsequent to this period have been used as this reflects historical industry averages. Cash flow projections used for non-monetary assets outside of Australia have been based on growth rates of -%.

The rates used incorporate allowance for inflation. Pre-tax discount rates of -% have been used in all models.

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Other Revenue and Income

	2024	2023
	\$	\$
Revenue from:		
- non-government grants	110,000	175,000
- rentals	2,241	14,850
- government grants	1,973,958	1,634,202
- Joint management cost reimbursements	51,120	140,206
- Unexpended grants brought forward	111,414	127,605
Total Revenue	2,248,733	2,091,863
Other Income		
- Employment subsidies	6,961	40,506
- Own funds income	300	350
	7,261	40,856
Disaggregation of Government grants and other assistance		
Commonwealth government		
Grants received	427,931	229,012
State government		
Grants received	923,851	853,446
Other government revenue		
Other government revenue	464,176	551,744
Other grant revenue - PBC Support	158,000	-
Total government grants and other assistance	1,973,958	1,634,202

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,010,036	855,436
	1,010,036	855,436

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade Receivable	85,947	68,420
	85,947	68,420

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Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Property, Plant and Equipment

	2024	2023
	\$	\$
Building		
At Cost	1,029,002	617,835
Accumulated depreciation	(76,962)	(49,172)
Total Buildings	952,040	568,663
Capital works in progress		
At Cost	20,000	293,611
Plant and equipment		
At Cost	222,714	143,922
Accumulated depreciation	(114,204)	(69,944)
Total Plant and equipment	108,510	73,978
Motor vehicles		
At Cost	379,611	286,305
Accumulated depreciation	(167,493)	(98,707)
Total Motor vehicles	212,117	187,598
Right-of-Use - Buildings		
At Cost	139,660	139,660
Accumulated depreciation	(69,830)	(34,915)
Total Right-of-Use - Buildings	69,830	104,745
Total property, plant and equipment	1,362,497	1,228,595

8 Other Non-Financial Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	29,731	12,000
Accrued Income	146,305	-
	176,036	12,000

Wuthathi Aboriginal Corporation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Leases

The Corporation has leases over buildings at Anderson St, Manoora with the lease being for 2 years with an option to extend for a further two years. The office lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease Liabilities	36,169.67	38,983.95	0.00	75,153.62	75,153.75
2023					
Lease Liabilities	37,492.00	78,392.00	0.00	115,884.00	108,149.00

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 interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024	2023
	\$	\$
Interest expense on lease liabilities	4,560	4,888
Depreciation on Right-of-use assets	34,915	34,915
	39,475	39,803

10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	32,260	71,398
GST payable	56,870	47,359
Accrued Wages	11,812	4,610
Other payables	126,376	43,165
Visa card payable (receivable)	4,322	(25,726)
	231,639	140,806

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Auditor Remuneration

	2024	2023
	\$	\$
Audit of Financial Statements	6,000	4,135

12 Going Concern

The Corporation justifies its use of the going concern assumption based on consistent revenue streams and the absence of financial distress, ensuring its ability to continue operating for the foreseeable future.

13 Contingencies

In the opinion of those charged with governance, the Corporation did not have any contingencies at 30 June 2024 (30 June 2023 : None).

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

15 Related Party Transactions

There are no related party transactions for the reporting period.

Wuthathi Aboriginal Corporation


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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

Signed in accordance with the Corporations (Aboriginal and Torres Strait Islander) Regulations 2012.

Responsible Person 
Keron Murray

Responsible Person 
Johnson Chippendale

dated this 27th day of November 2024

DIRECTORS:

ROBERT CAMPBELL RCA, CA

VIRAL PATEL RCA, CA

ALASTAIR ABBOTT RCA, CA

CHASSEY DAVIDS RCA, CA

ASSOCIATE DIRECTORS:

SANTO CASILLI FCPA PFIIA

FAZ BASHI RCA, CPA

INDEPENDENT AUDITOR'S REPORT

To the members of Wuthathi Aboriginal Corporation

Opinion

We have audited the financial report of Wuthathi Aboriginal Corporation (the entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the directors' declaration.

In our opinion the accompanying financial report has been prepared in accordance with requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- a. giving a true and fair view of the entity's financial position as at 30 June 2024, and of its financial performance and its cash flows for the year then ended; and
- b. complying with Australian Accounting Standards - Simplified Disclosure Requirements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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 entity in accordance with the CATSI Act, the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Other Matter - Predecessor Auditor

The financial report of the entity, for the year ended 30 June 2023, was audited by Darren Thamm who expressed an Unqualified opinion on that report on 27 November 2023. We do not express an opinion on the comparative financial information for the 2023 year included in this financial report.

Responsibilities of Management and The Board of Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, the ACNC Act 2012 and the CATSI Act. The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management’s 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 entity’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 entity 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 the Board of Directors 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.

In our opinion, the entity has complied with the requirements of the CATSI Act:

- a. in the course of the audit we have been given all information, explanation and assistance necessary to conduct the audit;
- b. the entity has kept financial records sufficient to enable the financial report to be prepared and audited; and
- c. the entity has kept other records and registers as required by the CATSI Act.

Viral Patel, CA, CPA, RCA

Registered Company Auditor number 333615

Director

Australian Audit

Perth, Western Australia

Date: 27 November 2024