

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH JUNE 2023**

Your Directors present their report on the Company for the financial year ended 30 June 2023

Incorporation

The Company is a public company limited by guarantee and was incorporated on 17 November 2021 under the *Corporations Act 2001*. Upon incorporation the assets, liabilities and operations of Yaralla Sports Club Inc. were transferred to the company as prescribed under Section 5B.1 of the *Corporations Act 2001* and Section 106E of the *Associations Incorporation Act (Qld) 1981*.

Directors

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

Charles Hartridge	Disciplinary Committee and Audit Committee	Chairman
Clare King	Disciplinary Committee	Director
Tina Zawila	Audit Committee	Director
Brent Jordison	Audit Committee	Director
Bill Macdonald		Director
Mark Frost		Director

Meetings of Directors

The number of Directors' meetings and the number of meetings attended by each of the Directors is as follows:-

	Eligible Meetings	Meetings Attended
Charles Hartridge	8	8
Clare King	8	8
Tina Zawila	8	7
Brent Jordison	8	7
Bill Macdonald	8	5
Mark Frost	8	6

Results

The net operating surplus / (deficit) of the Company for the year after extraordinary items, was:-

2023	\$	3,752,287
2022	\$	3,368,767

Principal Activities

The Principal activities of the Company in the course of the financial year were the provision of sporting and social facilities to members, guests and visitors. During the year there was no significant change in the nature of those activities.

Short-Term and Long-Term Objectives

The Company's short-term objectives are to:

Grow our commercial profitability and popularity by:-

- Providing quality sporting and social facilities for the enjoyment of members, guests and visitors.
- Increasing our membership base.
- Maintaining customer satisfaction for all members, guests and visitors.

**DIRECTORS' REPORT (CONT.)
FOR THE YEAR ENDED 30TH JUNE 2023**

Subsequent Events

There has not been any matter or circumstance, other than that referred to in the accounts or notes thereto, that has arisen since 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 financial years subsequent to this financial year.

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

Review of Operations

The Company continues to provide sporting and recreational facilities in accordance with the terms of its Constitution.

Future Developments

In the opinion of the Directors, information regarding likely developments in the operations of the Company and the expected results of those operations in subsequent financial years, have already been disclosed to members.

Directors' Benefits

No Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with a Director or with a firm of which he is a member or with a Company in which he has a substantial financial interest.

Indemnifying Officer or Auditor

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate:

- (i) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- (ii) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings;

With the exception that the Company has paid a premium to insure Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

**DIRECTORS' REPORT (CONT.)
FOR THE YEAR ENDED 30TH JUNE 2023**

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation, under a law of the Commonwealth or of a State or Territory.

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 4 of the Financial Report.

Dividends Paid or Recommended

No dividends were paid or recommended during the financial year as dividends are prohibited by the Company's constitution.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of



Charles Hartridge
Chairman



Tina Zawila
Chair Audit Committee

Dated this 16th day of August, 2023
GLADSTONE

CLAVA LIMITED
ABN: 94 339 839 775

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER 307C OF THE CORPORATION ACT 2001
FOR THE YEAR ENDED 30TH JUNE 2023**

In accordance with Section 307C of the *Corporation Act 2001*, I am pleased to provide the following declaration of independence to the directors of Clava Limited. As the lead Auditor of the audit of the Financial Report of Clava Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the audit independence requirements as set out in the *Corporation Act 2001*, in relation to the audit, and;
- (ii) any applicable code of professional conduct in relation to the audit.



RWM Accountants



Leon C. Nantes
A Registered Company Auditor

Dated this 25th day of July 2023.

Level 18, 239 George Street
BRISBANE CITY QLD 4000

CLAVA LIMITED
ABN: 94 339 839 775

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30TH JUNE 2023

	Note	2023 \$	2022 \$
Sub Committee's Account		9,180	(10,721)
Bar Trading Account - South Gladstone		376,440	355,517
Bar Trading Account - Golf Club		120,240	127,940
Bottle Shop Trading Account		(4,179)	6,718
Poker Machine Trading Account - South Gladstone		5,055,346	3,983,813
Poker Machine Trading Account - Golf Club		47,693	17,742
Fitness Centre Trading Account		2,080,559	2,445,399
Keno Trading Account		(39,872)	(104)
Encore Trading Account		(39,964)	109,553
GEC Trading Account		133,156	163,461
Raffle and Bingo Trading Account		100,557	29,632
Coffee Shop Trading Account		43,348	88,182
Pacino's Restaurant Trading Account		(176,869)	(133,815)
Hotel Trading Account		1,224,696	1,001,322
Grounds Trading Account		(98,258)	(105,187)
Rental Property Account		(336)	(12,235)
Services Trading Account		(680,214)	(688,419)
Marketing Trading Account		(507,549)	(413,894)
Club Activities Trading Account		16,572	15,529
Total Net Trading Profit		7,660,545	6,980,432
General and Administration Expenses		2,790,933	2,553,969
Net Trading Profit		4,869,611	4,426,463
Profit on Sale of Fixed Assets		(74,521)	16,256
		4,795,090	4,442,719
Plant and Equipment Depreciation		766,894	851,670
Poker Machine Depreciation		147,540	168,745
Fitness Centre Depreciation		128,368	104,335
		1,042,803	1,124,750
Net Profit / (Loss) for Clava Limited		3,752,287	3,317,968
Net Profit / (Loss) from Lyfestyle Centre Hervey Bay Trading		-	50,799
Net Profit / (Loss)		3,752,287	3,368,767

The profit and loss is to be read in conjunction with the notes to and forming part of the accounts.

CLAVA LIMITED
ABN: 94 339 839 775

BALANCE SHEET
AS AT 30th JUNE 2023

	Note	2023 \$	2022 \$
Members' Funds		<u>25,076,680</u>	<u>21,324,393</u>
<u>Current Assets</u>			
Cash at Bank	6(a)	1,027,466	892,861
Cash on Hand	6(a)	734,278	633,370
Security Deposits		-	-
Trade Debtors		477,948	259,301
Prepayments		41,974	31,868
Inventory		<u>126,943</u>	<u>135,694</u>
		2,408,609	1,953,094
<u>Fixed Assets</u>			
Other Financial Assets	4	-	-
Property, Plant and Equipment	2	29,506,515	26,604,700
Intangible Assets	3	<u>540,000</u>	<u>540,000</u>
		<u>30,046,515</u>	<u>27,144,700</u>
Total Assets		32,455,123	29,097,794
<u>Current Liabilities</u>			
Trade Creditors and Accruals		570,351	768,259
Provision for Holiday Pay		176,464	177,113
Provision for Sick Leave		4,291	2,836
Bank Loans - Secured		1,194,852	1,193,062
Provision for Hyperlink Jackpot		155,288	145,434
GST Liability / (Receivable)		<u>93,093</u>	<u>61,393</u>
		2,194,339	2,348,097
<u>Non-Current Liabilities</u>			
Provision for Long Service Leave		402,358	338,509
Provision for Expenses		47,235	55,642
Bank Loan - Secured		<u>4,734,511</u>	<u>5,031,153</u>
		5,184,104	5,425,304
Total Liabilities		<u>7,378,443</u>	<u>7,773,401</u>
Net Assets		<u>25,076,680</u>	<u>21,324,393</u>
<u>Members' Funds</u>			
Opening Retained Earnings		18,966,607	15,597,840
Operating Profit / (Loss) After Income Tax		<u>3,752,287</u>	<u>3,368,767</u>
Closing Retained Earnings		22,718,894	18,966,607
Asset Revaluation Reserve - Gaming Licences	3	540,000	540,000
Asset Revaluation Reserve - Golf Course		<u>1,817,786</u>	<u>1,817,786</u>
Closing Members' Funds		<u>25,076,680</u>	<u>21,324,393</u>

The balance sheet is to be read in conjunction with the notes to and forming part of the accounts.

CLAVA LIMITED
ABN: 94 339 839 775

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2023

	Note	2023 \$	2022 \$
<u>Cash Flow from Operating Activities</u>			
Sales		19,116,082	17,623,034
Cost of Sales		(1,616,016)	(1,260,015)
Wages		(3,762,609)	(3,604,775)
Other Income		50,577	12,679
Administrative Expenses		(8,888,217)	(8,080,804)
Sub-Committees		9,180	(10,721)
Borrowing Costs		(359,494)	(221,179)
Net Cash Provided / (Used) in Operating Activities	6(b)	4,549,503	4,458,219
<u>Cash Flows from Investing Activities</u>			
Movements in Security Deposits Paid		-	-
Payment for Plant and Equipment		(3,944,618)	(1,832,795)
Receipt for Selling Plant and Equipment		(74,521)	16,256
Net Cash Provided / (Used) in Investing Activities		(4,019,140)	(1,816,538)
<u>Cash Flows from Financing Activities</u>			
Security Deposit		-	11,241
Repayment of Leases and Borrowings		(294,852)	(2,461,660)
Net Cash Provided / (Used) in Financing Activities		(294,852)	(2,450,419)
Net Increase / (Decrease) in Cash Held		235,512	191,262
Cash at Beginning of Financial Period		1,526,232	1,334,970
Cash at End of Financial Period	6(a)	1,761,745	1,526,232

The statement of cash flows is to be read in conjunction with the notes to and forming part of the accounts.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023

Note 1: Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to meet the financial reporting requirements of the *Corporation Act 2001*. The directors have determined that the Club is not a reporting entity as there are no users who are dependent on its general purpose financial statements.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporation Act 2001* and the significant accounting policies disclosed below, which the directors have determined as appropriate to meeting the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statement, except for the cash flow information, have been prepared on accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Company was incorporated on 17 November 2021 under the *Corporations Act 2001*. Upon incorporation the assets, liabilities and operations of Yaralla Sports Club Inc. were transferred to the company as prescribed under Section 5B.1 of the *Corporations Act 2001* and Section 106E of the *Associations Incorporation Act (Qld) 1981*. The Company was granted by ASIC and ABR to retain same ABN.

(a) Income Tax

The Club's Management Committee believe that, under Section 50-45 of the *Income Tax Assessment Act 1997*, the Club is exempt from income tax.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciation amount of all PPE is depreciated over the useful lives of the assets to the club commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure statement.

(d) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(e) Provisions

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

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023

Note 1: Statement of Significant Accounting Policies

(f) Cash and Cash Equivalents

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

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statements are shown inclusive of GST.

(i) Inventories

Inventories are valued at the lower of cost and net realizable value, with the majority being valued using an average cost basis methodology.

(j) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(k) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

CLAVA LIMITED
ABN: 94 339 839 775

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023

		2023 \$	2022 \$
Note 2:	Fixed Assets		
	Freehold Land - at cost	3,167,620	1,053,076
	Freehold Land - at Valuation on Acquisition	<u>1,600,000</u>	<u>1,600,000</u>
		4,767,620	2,653,076
	Improvements, Ground and Buildings - at cost	1,980,372	2,140,779
	Less: Accumulated Depreciation	<u>(534,486)</u>	<u>(484,664)</u>
		1,445,886	1,656,115
	Oval - at cost	242,094	229,029
	Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
		242,094	229,029
	Improvements, Function Room - at cost	296,840	296,840
	Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
		296,840	296,840
	Amenities Block - at cost	31,985	31,985
	Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
		31,985	31,985
	Plant - Fitness Centre - at cost	894,151	1,062,806
	Less: Accumulated Depreciation	<u>(775,734)</u>	<u>(713,177)</u>
		118,417	349,629
	Junior Sports Oval Complex - at cost	138,059	138,059
	Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
		138,059	138,059
	Plant and Equipment - at cost	3,700,881	3,188,457
	Less: Accumulated Depreciation	<u>(1,647,805)</u>	<u>(1,392,528)</u>
		2,053,076	1,795,929
	Poker Machines - at cost	2,380,018	2,388,907
	Less: Accumulated Depreciation	<u>(1,619,076)</u>	<u>(1,807,300)</u>
		760,942	581,607
	Improvements - Fitness Centre - at cost	1,292,870	1,285,620
	Less: Accumulated Depreciation	<u>(715,331)</u>	<u>(687,223)</u>
		577,539	598,397

CLAVA LIMITED
ABN: 94 339 839 775

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023

		2023	2022
		\$	\$
Note 2:	Fixed Assets (Cont.)		
	Rental Property	1,219,807	709,947
	Less: Accumulated Depreciation	<u>(17,873)</u>	<u>(12,173)</u>
		1,201,934	697,773
	Motor Vehicles	183,316	183,316
	Less: Accumulated Depreciation	<u>(140,925)</u>	<u>(124,274)</u>
		42,391	59,042
	Building Extensions - at cost	30,490,281	29,847,257
	Less: Accumulated Depreciation and Amortisation	<u>(12,660,550)</u>	<u>(12,330,038)</u>
		<u>17,829,731</u>	<u>17,517,219</u>
		<u><u>29,506,515</u></u>	<u><u>26,604,700</u></u>
Note 3:	Intangible Assets		
	Gaming Machine Licences	<u>540,000</u>	<u>540,000</u>
	<p>There have been changes in the Regulations in relation to Gaming Machine Licences. The Licences can now be bought and sold between Gaming Venues. These Licences now have a market value and they have been bought to account by way of Management Committee valuation. The value per Licence has been determined to be \$5,000, which is considered conservative, and the Club holds 108 licences.</p>		
Note 4:	Other Financial Assets		
	Loans to Related Entities	<u>-</u>	<u>-</u>

CLAVA LIMITED
ABN: 94 339 839 775

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023

	2023	2022
	\$	\$
Note 5: Leasing Commitments		
Finance Lease Commitments		
- not later than one year	-	-
- later than one year but not later than two years	-	-
- later than two years but not later than five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Amounts provided for in the financial statements		
Current	-	-
Non-Current	-	-
	<u>-</u>	<u>-</u>
Total Lease Liability	<u>-</u>	<u>-</u>
Note 6: Reconciliation of Cash		
(a) For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flow is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	734,278	633,370
Cash at Bank	1,027,466	892,861
	<u>1,761,745</u>	<u>1,526,232</u>
(b) Reconciliation of operating profit after income tax to net cash provided by operating activities.		
Operating profit / (loss) after income tax	3,752,287	3,368,767
Add / (subtract) items classified as investing / finance activities		
(Profit) / loss on sale of non-current assets	74,521	(16,256)
Add / (subtract) non-cash items:		
Depreciation and amortisation	1,042,803	1,124,750
Change in assets and liabilities during the financial year:		
(Increase) / decrease in inventories	8,751	-
(Increase) / decrease in prepayments	(10,106)	-
(Increase) / decrease in trade / term debtors	(218,647)	-
(Decrease) / increase in accounts payable	(166,207)	-
(Decrease) / increase in provisions	66,101	-
(Decrease) / increase in GST liability	-	-
	<u>-</u>	<u>-</u>
Net Cash provided by / (used in) operating activities	<u>4,549,503</u>	<u>4,477,262</u>

Note 7: Capital Commitments

Clava Ltd has entered a franchise agreement with Peppers and Shingle Inn, However, no capital commitment has been confirmed on the date of 2023 audit report was signed.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CLAVA LIMITED
ABN: 94 339 839 775**

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of Clava Limited, as set out on pages 3 to 10, which comprises the balance sheet as at 30 June 2023, the statement of profit or loss for the year then ended, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies, other explanatory information, and the Directors' declaration.

In our opinion, the accompanying Financial Report represents fairly, in all material aspects, the financial position of the Company as at 30 June, 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the Financial Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to the Note 1 of the Financial Report, which describes the basis of accounting. The Financial Report has been prepared by the Directors to satisfy the requirements of the Company's constitution and to meet the needs of members. As a result, the Financial Report may not be suitable for another purpose.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the constitution and the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Directors are responsible for assessing the 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.

Auditors' Responsibility 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 the Financial Report.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CLAVA LIMITED
ABN: 94 339 839 775**

Report on the Audit of the Financial Report (cont.)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through out 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, intention omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls 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 polices used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use off 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 auditors' 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 auditors' 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 representation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the 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.



RWM Accountants



**Leon C. Nantes
A Registered Company Auditor**

Dated this 22nd day of August, 2023

**Level 18, 239 George Street
BRISBANE CITY QLD 4000**