



St John Ambulance Australia SA Ltd

ABN 42 947 425 570

**Annual financial report
for the year ended 30 June 2024**

St John Ambulance Australia SA Ltd
ABN 42 947 425 570
for the year ended 30 June 2024

Contents	page
Directors report	3
Auditors independence declaration	4
Financial statements	
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	17
Auditors report	18

St John Ambulance Australia SA Ltd
Directors' report
for the year ended 30 June 2024

The Directors present their financial report for St John Ambulance Australia SA Ltd (St John SA) for the financial year ended 30 June 2024.

Information on Directors

The following table sets out the Directors of St John SA, the number of meetings held and the number of meetings attended during the financial year.

	Meetings eligible to attend	Meetings attended
Mary Patetsos AM (Chair)	6	6
Tony Mitchell FCPA GAICD	6	6
Ian Walsh MBA MAICD CAHRI JP	6	5
A/Prof Bill Griggs AM ASM MBBS MBA PGDIPAVMED DUNIV(HC) FANZCA FCICM FACPara FAICD	6	5
Prof Hugh Grantham MBBS ASM FRACGP	6	6
Shane Bolton CESM FAIES CBCI MBCI CSTJ	6	5
Sef van den Nieuwelaar FAICD FGLF	6	6
Rebecca Wilson LLB/LP BA AGIA (CS CGP) AAICD	6	5
Dr Michael Weightman	since 7/12/2023 4	4

No Directors retired during the period

Principal activities

St John SA is a self funded charity that cares for the well-being of all South Australians. During the financial year the principal continuing activities consisted of the provision of:

- RTO credentialled first aid training and education
- first aid services at public events
- first aid supplies and equipment
- community care
- youth development
- non emergency patient transport
- state emergency response
- first aid in schools

Contributions on winding up

St John SA is a company limited by guarantee. Pursuant to the Constitution, each member undertakes to contribute to the property of the St John SA in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is \$1.

Company Secretary

Mark Groote (since July 1, 2023)

Operating result

The surplus from ordinary activities amounted to \$295,844 (2023: \$894,497)

This report is made in accordance with a resolution of Directors.



Mary Patetsos
 Chair

25 October 2024



Tony Mitchell
 Treasurer

AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-C SECTION 60-40 OF AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the Members of St John Ambulance Australia SA Ltd

As the lead audit partner for the audit of the financial report for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

A handwritten signature in blue ink that reads 'C.M. J'.

Corey McGowan
Director

Adelaide, South Australia
25 October 2024

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St John Ambulance Australia SA Ltd
Statement of comprehensive income
for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Income	2	29,709,700	24,736,643
Other income	3	1,681,332	1,292,334
Net gain/(loss) on disposal of property, plant and equipment		(4,295)	38,784
Cost of goods sold		(13,450,438)	(8,968,977)
Employee expenses		(9,212,275)	(8,150,484)
Depreciation and amortisation expense	4	(775,451)	(1,015,903)
Administrative expenses	4	(7,652,729)	(7,037,900)
Operating profit before change in fair value of available for sale financial assets		295,844	894,497
Changes in the fair value of available for sale financial assets		381,991	299,558
Surplus for the year		677,835	1,194,055
Other comprehensive income		-	-
Item that will not be reclassified to profit or loss		-	-
Total comprehensive income		677,835	1,194,055

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

St John Ambulance Australia SA Ltd
Statement of financial position
for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	5	3,914,103	5,850,940
Term deposits >90 days		150,000	150,000
Trade and other receivables	6	695,267	598,325
Prepayments	7	7,944,062	6,911,223
Inventories		467,733	576,140
Total current assets		13,171,165	14,086,628
Non-current assets			
Available for sale financial assets		10,176,871	9,488,075
Property, plant and equipment	8	4,973,209	4,069,297
Right-of-use assets	9	802,374	1,026,558
Intangibles	10	125,212	231,496
Total non-current assets		16,077,666	14,815,426
Total assets		29,248,831	28,902,054
Current liabilities			
Trade and other payables	11	2,994,705	2,912,409
Income received in advance		231,877	381,451
Lease liabilities	9	192,331	268,104
Provision for employee benefits	12	851,979	899,050
Total current liabilities		4,270,892	4,461,014
Non-current liabilities			
Lease liabilities	9	721,221	864,652
Provision for employee benefits	12	74,946	72,451
Total non-current liabilities		796,167	937,103
Total liabilities		5,067,059	5,398,117
Net assets		24,181,772	23,503,937
Equity			
Reserves	13	11,236,889	10,125,152
Accumulated surplus		12,944,883	13,378,785
Total equity		24,181,772	23,503,937

The above statement of financial position should be read in conjunction with the accompanying notes.

St John Ambulance Australia SA Ltd
Statement of changes in equity
for the year ended 30 June 2024

	Accumulated surplus	Fair value reserve	Legacy reserve	Total equity
	\$	\$	\$	\$
Balance at 1 July 2022	12,710,928	2,664,205	6,934,749	22,309,882
Surplus for the year	1,194,055	-	-	1,194,055
Other comprehensive income	-	-	-	-
Transfer to/(from) reserves	(526,198)	299,558	226,640	-
Balance at 30 June 2023	<u>13,378,785</u>	<u>2,963,763</u>	<u>7,161,389</u>	<u>23,503,937</u>
Balance at 1 July 2023	13,378,785	2,963,763	7,161,389	23,503,937
Surplus for the year	677,835	-	-	677,835
Other comprehensive income	-	-	-	-
Transfer to/(from) reserves	(1,111,737)	381,991	729,746	-
Balance at 30 June 2024	<u>12,944,883</u>	<u>3,345,754</u>	<u>7,891,135</u>	<u>24,181,772</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

St John Ambulance Australia SA Ltd
Statement of cashflows
for the year ended 30 June 2024

	2024	2023
Notes	\$	\$
Cashflows from operating activities		
Receipts in course of operations (inclusive of GST)	10,386,473	9,379,196
Payments in course of operations (inclusive of GST)	(31,048,870)	(24,304,485)
Proceeds from grants	1,233,864	989,226
Proceeds from donors, bequests and fundraising	18,638,194	15,014,232
Net cash inflow(outflow) from operating activities	(790,339)	1,078,169
Cashflows from investing activities		
Payments for property, plant and equipment	(1,350,458)	(143,306)
Payments for intangibles	-	(773)
Transfer (to)/from managed investment fund	(306,806)	(515,614)
Proceeds from disposal of property, plant & equipment	46,171	37,836
Dividends and other distributions	491,325	574,160
Interest received on financial assets held as investments	241,373	102,357
Net cash inflow(outflow) from investing activities	(878,395)	54,660
Cash flows from financing activities		
Repayment of lease liability	(268,104)	(297,865)
Net cash (outflow) from financing activities	(268,104)	(297,865)
Net (decrease) increase in cash and cash equivalents	(1,936,837)	834,964
cash and cash equivalents at the beginning of the financial year	5,850,940	5,015,976
Cash and cash equivalents at the end of the financial year	3,914,103	5,850,940

5

The above statement of cash flows should be read in conjunction with the accompanying notes.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

1 Summary of material accounting policies

St John SA is a Company domiciled in Australia. The address of the St John SA registered office is 85 Edmund Ave, Unley SA 5061.

St John SA changed its legal status from an incorporated association to a company limited by guarantee and became St John Ambulance Australia South Australia Ltd from July 1 2023.

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) General purpose financial report

St John SA is a not for profit entity for the purpose of preparing the financial statement.

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC).

The financial report is presented in Australian dollars, which is the functional currency of St John SA.

(ii) Historical cost convention

The financial statements have been prepared under the historic cost convention, except for available-for-sale financial assets which are recorded at fair value.

(iii) New or amended Accounting Standards and Interpretations adopted

St John SA has adopted the AASB 2021-6 - Disclosure of Accounting Policies: Tier 2 and other Accounting Standards from July 1 2023. The amendments require disclosure of 'material' rather than 'significant' accounting policies and whilst this did not change the accounting policies themselves, it has impacted the accounting policy information disclosed in the financial statements. This has assisted St John SA in providing useful and entity-specific policy information to users of the financial statements.

(iv) Critical accounting estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(v) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

1 Summary of material accounting policies (continued)

(b) Income recognition

St John SA recognises income as follows:

(i) Sale of goods/services

Income from the sale of goods is recognised when the customer obtains control of the goods. Income from services is recognised when the service is provided to the customer.

(ii) Interest, dividend and distribution income

Dividend and distribution income is recognised when it is received. Where dividends are franked, the imputation credits are recognised when received from the Australian Taxation Office (ATO).

Interest revenue is recognised as it accrues on a daily basis.

(iii) Grants

Grant income is recognised in profit or loss when St John SA satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before St John SA is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(iv) Fundraising income

Income received from fundraising events, lotteries, bequests and legacies is brought to account when received or receivable.

(v) Other income

Other income is recognised when it is received or when the right to receive payment is established.

(vi) Volunteer services

St John SA has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation is also not recognised.

(c) Taxation

St John SA is exempt from income tax under the terms of section 50(5) of the Income Tax Assessment Act 1997.

(d) Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(e) Prepayments

Prepayments arise when goods or services are paid for in one period and will be consumed in a future period. Prepayments are reclassified to profit or loss when the asset is actually consumed.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

1 Summary of material accounting policies (continued)

(f) Available for sale financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation or impairment write-offs. Subsequent costs are included in the assets carrying amount or recognised as a separate asset when future economic benefits are expected. The carrying amounts are reviewed annually to ensure it is not in excess of the remaining service potential of these assets. All classes of property, plant and equipment are depreciated using the straight line method. All other repairs and maintenance are expensed in the period incurred.

The estimated useful lives of the current and comparative periods are as follows:

Buildings	40 years
Plant and equipment	3-20 years
Motor vehicles	5-8 years

(h) Intangible assets

Computer software is stated at historical costs, including costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management and is amortised on a straight-line basis over their expected useful life of 5 years.

(i) Impairment

At each reporting date the carrying amounts of St John SA's tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists the recoverable amount, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(j) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. The carrying amount approximates fair value.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

1 Summary of material accounting policies (continued)

(k) Provision for employee benefits

The provision for employee entitlements to wages, salaries and annual leave represent obligations resulting from the employees services provided up to the reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on costs, which St John SA expects to pay at each reporting date.

Long term service benefits, plus related on-costs are measured at the present value of future cash flows. Regardless of the expected timing of entitlement, provisions made for annual leave and unconditional long service leave are classified as a current liability, where the employee has a present entitlement to the benefit. A non current liability would include long service leave entitlements accrued for employees with less than 7 years continuous service.

2 Income	2024	2023
	\$	\$
Commercial income		
Training	5,211,258	4,566,833
Merchandising	3,128,053	3,097,343
Event fees	1,498,331	1,069,009
	9,837,642	8,733,185
Grants		
State government grants	240,000	224,000
Federal government grants	894,564	745,049
Non-government grants	99,300	20,177
	1,233,864	989,226
Fundraising income	18,638,194	15,014,232
Total income	29,709,700	24,736,643
3 Other income		
Investment income	732,699	676,516
Sundry income	461,725	188,483
Rental income	180,135	164,198
Rebates	306,773	263,137
	1,681,332	1,292,334
4 Expenses		
Depreciation		
Land and buildings	98,394	188,343
Plant and equipment	190,680	175,146
Motor vehicles	119,531	74,717
Right of use assets	260,561	465,385
Total depreciation	669,166	903,591

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

4 Expenses (continued)	2024	2023
	\$	\$
Amortisation		
Software	106,285	112,312
Total amortisation	106,285	112,312
Total depreciation and amortisation	775,451	1,015,903
Administrative expenses		
Occupancy	693,567	633,533
Marketing	1,698,751	1,769,587
Operational	1,355,852	1,162,147
Administration	3,664,906	3,235,908
Other	239,653	236,726
Total administration expenses	7,652,729	7,037,901
5 Cash & cash equivalents		
Cash at bank and in hand	3,914,103	2,900,940
Cash held in term deposits < 90 days	-	2,950,000
	3,914,103	5,850,940
6 Trade and other receivables		
Trade receivables	575,427	506,930
Allowance for expected credit losses	(14,807)	(13,412)
Other receivables	134,647	104,807
	695,267	598,325
7 Prepayments		
Prepaid expenses	278,059	160,534
Prepaid lottery expenses	7,528,450	6,648,895
Prepaid insurances	137,553	101,794
	7,944,062	6,911,223

8 Property, plant and equipment

	Capital work in progress	Land	Buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
At cost						
Balance at 30 June 2023	10,217	1,158,046	6,509,156	3,160,049	2,171,547	13,009,015
Acquisitions	301,426	-	37,565	579,623	480,744	1,399,358
Disposals	-	-	(146,331)	(24,098)	(327,597)	(498,027)
Transfers	(3,022)	-	-	2,432	590	-
Balance at 30 June 2024	308,621	1,158,046	6,400,390	3,718,006	2,325,284	13,910,347

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

8 Property, plant and equipment (continued)

Depreciation and impairment losses						
Balance at 30 June 2023	-	-	4,348,811	2,646,907	1,943,999	8,939,718
Depreciation charge	-	-	98,394	187,831	122,380	408,605
Disposals	-	-	(143,689)	(23,509)	(243,986)	(411,185)
Balance at 30 June 2024	-	-	4,303,516	2,811,229	1,822,393	8,937,138
Carrying amounts						
Balance at 30 June 2023	10,217	1,158,046	2,160,345	513,142	227,547	4,069,297
Balance at 30 June 2024	308,621	1,158,046	2,096,874	906,777	502,891	4,973,209

9 Right-of-use assets

	2024	2023
	\$	\$
a) Amounts recognised in the Statement of Financial Position		
Net carrying amounts		
Land and buildings	643,238	720,029
Motor vehicles	159,136	306,529
	802,374	1,026,558
Lease liabilities		
Current	192,331	268,104
Non-current	721,221	864,652
	913,552	1,132,756

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

within one year	222,740	222,818
later than one year but not later than five years	512,410	659,114
later than five years	320,598	396,634
	1,055,748	1,278,566

Additions to the right-of-use assets during the 2024 financial year were \$0 (2023: \$773).

b) Amounts recognised in the Statement of Comprehensive Income

Depreciation charge of right of use assets		
Land and buildings	113,167	107,741
Motor Vehicles	147,394	357,644
	260,561	465,385

St John SA has 6 land and building related leases with State Government or District Councils that have significantly below-market terms and conditions. St John SA is dependent on these leases to run operations and deliver its services. The lease terms vary from 1 year to perpetuity, and the lease payments are either \$0 per annum or \$1 payable annually if demanded.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

10 Intangible assets

At cost	
Balance at 30 June 2023	785,254
Acquisitions	-
Disposals	-
Balance at 30 June 2024	<u>785,254</u>
Depreciation and impairment losses	
Balance at 30 June 2023	553,757
Depreciation charge	106,285
Disposals	-
Balance at 30 June 2024	<u>660,042</u>
Carrying amounts	
Balance at 30 June 2023	231,496
Balance at 30 June 2024	125,212

11 Trade and other payables

	2024	2023
	\$	\$
Trade payables	1,103,685	1,307,432
Other payables	1,891,020	1,604,977
	<u>2,994,705</u>	<u>2,912,409</u>

12 Provision for employee benefits

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Provision for long service leave	338,021	74,946	412,967	381,675	72,451	454,125
Provision for annual leave	513,958	-	513,958	517,376	-	517,376
	<u>851,979</u>	<u>74,946</u>	<u>926,925</u>	<u>899,050</u>	<u>72,451</u>	<u>971,501</u>

13 Reserves

	Fair value reserve	Legacy reserve	Total reserves
	\$	\$	\$
Balance at 1 July 2022	2,664,205	6,934,749	9,598,954
Transfer to reserves	299,558	226,640	526,198
Balance at 30 June 2023	<u>2,963,763</u>	<u>7,161,389</u>	<u>10,125,152</u>
Balance at 1 July 2023	2,963,763	7,161,389	10,125,152
Transfer to reserves	381,991	729,746	1,111,737
Balance at 30 June 2024	<u>3,345,754</u>	<u>7,891,135</u>	<u>11,236,889</u>

The fair value reserve includes the cumulative net change in the fair value of available for sale financial assets and the legacy reserve represents funds that are to be used as approved by the CEO.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2024

14 Key management personnel compensation

Compensation to those employees who had authority and responsibility for planning, directing and controlling the activities of the company amounted to \$1.26m (2023: \$1.12m)

15 Related parties

Mr R McNeil is Honorary Solicitor and is a partner at Cowell Clarke, Barristers and Solicitors. During the year St John SA utilised the services of Cowell Clarke for various legal advice 2024: \$125,649 (2023: \$72,913). The transactions were conducted under normal trading terms and conditions and there were no benefits arising out of these transactions directly attributable to Mr McNeil.

16 Remuneration of auditors	2,024	2,023
	\$	\$
Audit and review of financial statements	32,000	30,800
Audit and review of lottery financial statements	9,000	8,800
	41,000	39,600

17 Commitments

Contract commitments as at 30 June 2024 but not recognised in the financial statements were \$8.1m (2023: \$0)

18 Events after the reporting date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect St John SA operations, the results of those operations, or the state of affairs in future years. (2023: None)

19 Contingent liability

St John SA has been in operation in South Australia for more than a century. When giving consideration to that tenure and the breadth of services throughout that time, St John SA is periodically attending to claims made by persons relating to activities of the past.

At the time of preparing these Financial Statements, there were no present claims that could be reasonably quantified.

St John Ambulance Australia SA Ltd
Directors Declaration
for the year ended 30 June 2024

The Directors declare that in the Directors opinion:

- there are reasonable grounds to believe that St John SA 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 Australian Charities and Not-for-profit Commission Regulations 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commissions regulations 2022.

On behalf of the Directors



Mary Patetsos
Chair
25 October 2024



Tony Mitchell
Treasurer

Independent Auditor's Report

To the Board of Directors of St John Ambulance SA Ltd

Opinion

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

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures 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 Company in accordance with the auditor independence 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097

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Auditor's Responsibilities for the Audit of the Financial Report (Continued)

As part of an audit in accordance with the 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 the management.
- Conclude on the appropriateness of the 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 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 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Adelaide, South Australia
25 October 2024



Corey McGowan
Director

hlb.com.au

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