

Financial Statements

MAFFRA COMMUNITY SPORTS CLUB INC.

ABN 92 446 915 648

For the year ended 30 June 2025

Contents

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Statement of Comprehensive Income

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

| | NOTES | 2025 \$ | 2024 \$ |
|----------------------------------------------------|-------|------------------|------------------|
| Income | | | |
| Gaming revenue | | 3,546,245 | 3,355,594 |
| Bar trading revenue | | 1,541,529 | 1,301,439 |
| Catering & bistro trading revenue | | 1,422,744 | 1,395,124 |
| Other revenue | | 278,068 | 172,229 |
| Total Income | | 6,788,586 | 6,224,385 |
| Expenses | | | |
| Employee costs | | 2,587,932 | 2,149,618 |
| Property expenses | | 157,295 | 183,684 |
| Administration | | 654,386 | 515,325 |
| Donations & sponsorship | | 165,570 | 188,604 |
| Depreciation & amortisation | 2 | 498,179 | 456,076 |
| Gaming expenditure | | 1,514,131 | 1,465,805 |
| Bar & bistro expenditure | | 1,265,194 | 1,198,228 |
| Promotions | | 106,561 | 78,959 |
| Finance costs | 3 | 39,851 | 46,687 |
| Total Expenses | | 6,989,097 | 6,282,987 |
| Surplus/(Deficit) before Income Tax expense | | (200,511) | (58,601) |
| Less: Income Tax Expense | | - | - |
| Surplus/(Deficit) after Income Tax expense | | (200,511) | (58,601) |
| Other Comprehensive Income | | | |
| Revaluation of land | | 20,000 | 100,000 |
| Total Comprehensive Income | | (180,511) | 41,399 |

The accompanying notes form part of these financial statements.

Statement of Financial Position

MAFFRA COMMUNITY SPORTS CLUB INC.

As at 30 June 2025

| | NOTES | 30 JUNE 2025 | 30 JUNE 2024 |
|------------------------------------------------|-------|------------------|------------------|
| | | \$ | \$ |
| Assets | | | |
| Current Assets | | | |
| Cash Assets | 8 | 550,203 | 1,328,032 |
| Receivables | 11 | 48,039 | 93,593 |
| Financial Assets | | 645,625 | - |
| Stock on hand | | 41,565 | 54,907 |
| Prepayments | | - | 4,838 |
| Total Current Assets | | 1,285,432 | 1,481,369 |
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 4,261,237 | 4,321,472 |
| Intangible assets | 12 | 893,039 | 1,018,360 |
| Investment - Maffra Comm. Bank | | 5,000 | 5,000 |
| Right of use assets | 13 | 62,920 | 189,606 |
| Total Non-Current Assets | | 5,222,196 | 5,534,437 |
| Total Assets | | 6,507,628 | 7,015,807 |
| Liabilities | | | |
| Current Liabilities | | | |
| Payables | 5 | 359,704 | 381,308 |
| Provision for employee entitlements | 10 | 176,063 | 162,448 |
| Short-term borrowings - interest bearing | 6 | 57,569 | 149,945 |
| Gaming entitlements payable | | 170,085 | 170,085 |
| Total Current Liabilities | | 763,422 | 863,787 |
| Non-Current Liabilities | | | |
| Provision for employee entitlements | 10 | 16,590 | 20,685 |
| Long-term borrowings - interest bearing | 6 | 63,729 | 116,852 |
| Gaming entitlements payable | | 552,727 | 722,813 |
| Total Non-Current Liabilities | | 633,047 | 860,349 |
| Total Liabilities | | 1,396,468 | 1,724,136 |
| Net Assets | | 5,111,160 | 5,291,671 |
| Members Funds | | | |
| Net Surplus/(Deficit) after Income Tax expense | | (200,511) | (58,601) |
| Land revaluation reserve | | 220,000 | 200,000 |
| Accumulated funds - beginning of year | | 5,091,671 | 5,150,272 |
| Total Members Funds | | 5,111,160 | 5,291,671 |

The accompanying notes form part of these financial statements.

Statement of Cashflows

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

| | NOTES | 2025 | 2024 |
|---------------------------------------------------|-------|-------------|-------------|
| | | \$ | \$ |
| Statement of Cash Flows | | | |
| Cashflows | | | |
| Cashflows from Operating Activities | | | |
| Receipts from gaming | 9 | 3,546,245 | 3,693,081 |
| Receipts from bar trading | 9 | 1,541,529 | 1,417,722 |
| Receipts from catering | 9 | 1,422,744 | 1,532,445 |
| Receipts from other | 9 | 323,622 | 187,611 |
| Payments to suppliers & employees | 9 | (6,444,972) | (6,364,170) |
| Interest paid | 9 | (39,851) | (46,687) |
| Total Cashflows from Operating Activities | | 349,317 | 420,002 |
| Cashflow from Investing Activities | | | |
| Payments of intangibles | | (170,085) | (170,085) |
| Proceeds from sale of property, plant & equipment | 7 | - | 1,818 |
| Payment for property, plant & equipment | 7 | (165,937) | (223,145) |
| Net loans advanced | | - | 160,000 |
| Investment in Financial Assets | | (645,625) | - |
| Total Cashflow from Investing Activities | | (981,647) | (231,412) |
| Cashflows from Financing Activities | | | |
| Payment for Right of Use leases | | (126,686) | (64,722) |
| Repayment of borrowings | | (18,813) | (18,184) |
| Total Cashflows from Financing Activities | | (145,499) | (82,906) |
| Net Increase / (Decrease) in cash | | (777,829) | 105,683 |
| Cash and Cash Equivalents | | | |
| Cash at beginning of year | 8 | 1,328,032 | 1,222,350 |
| Cash at end of year | 8 | 550,203 | 1,328,032 |

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

| | 2025 | 2024 |
|---------------------------------------------|------------------|------------------|
| | \$ | \$ |
| Members Funds | | |
| Accumulated Funds | | |
| Opening Accumulated Funds | 5,091,671 | 5,150,272 |
| Decreases | | |
| Deficit for the Year | (200,511) | (58,601) |
| Total deficit for the year | (200,511) | (58,601) |
| Total Accumulated Funds | 4,891,160 | 5,091,671 |
| Reserves | | |
| Asset Revaluation Reserve – Opening Balance | 200,000 | 100,000 |
| Revaluation of land during year | 20,000 | 100,000 |
| Total Reserves | 220,000 | 200,000 |
| Total Equity | 5,111,160 | 5,291,671 |

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

1. Statement of Material Accounting Policies

(a) Basis of Accounting

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity as there are no users dependant on general purpose financial statements.

The report has been prepared in accordance with the requirements of the Association Incorporation Reforms Act 2012 and the recognition and measurement requirements of Australian Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Statement of Material Accounting Policies

The following is a summary of the material accounting policies adopted. The below accounting policies are consistent with the previous year.

(c) Property, Plant and Equipment

Property, buildings, plant & equipment are brought to account at cost less accumulated depreciation and any impairment value. Land is measured at fair value.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

| | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| Furniture & fittings | 5% - 25% | 5% - 25% |
| Equipment | 10% - 33.33% | 10% - 33.33% |
| Building improvements & renovations | 2.5% - 10% | 2.5% - 10% |
| Buildings | 2.50% | 2.50% |
| Gaming Machines | 15% | 15% |
| Gaming Entitlements | 10% | 10% |

Revaluations:

Following initial recognition at cost, land is held at valuation.

Fair value is determined by the committee with reference to market based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arms length transaction.

Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the Statement of Financial Position unless it reverses a revaluation decrease of the same asset previously recognised in the Statement of Comprehensive Income.

Any revaluation deficit is recognised in the Statement of Comprehensive Income unless it directly offsets a previous surplus of the same asset in the revaluation reserve.

(d) Income Tax

The association adopts the liability method of tax-effective accounting whereby income tax expense is based on the profit from ordinary activities adjusted for any permanent differences. Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

(e) Intangible Assets - Gaming Machine Licences

Gaming machine entitlements are recognised at cost and amortised over the entitlement period, being 10 years.

Notes to the Financial Statements

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

| | 2025 | 2024 |
|----------------------------------------------|----------------|----------------|
| | \$ | \$ |
| 2. Depreciation & Amortisation | | |
| Depreciation | 246,172 | 266,213 |
| Amortisation of gaming entitlements | 125,321 | 125,321 |
| Amortisation of right of use assets | 126,686 | 64,542 |
| Total Depreciation & Amortisation | 498,179 | 456,076 |

3. Finance Costs

| | | |
|--------------------------------|---------------|---------------|
| Interest Paid: Bendigo | 8 | 3 |
| Interest Paid: Building loan | 24 | 62 |
| Interest Paid: Capital Finance | 4,347 | 5,499 |
| Interest Paid: Other | - | 171 |
| Interest Paid: VGCCC | 35,472 | 40,952 |
| Total Finance Costs | 39,851 | 46,687 |

4. Auditor Fees

| | | |
|----------------------------------|---------------|---------------|
| Auditing of financial statements | 11,713 | 11,370 |
| Other services | 3,146 | 1,650 |
| Total Auditor Fees | 14,859 | 13,020 |

5. Payables

| | | |
|------------------------|----------------|----------------|
| Current | | |
| Bendigo - Credit Card | 1,244 | 3,205 |
| Trade Creditors | 96,120 | 56,834 |
| GST Payable | 101,144 | 119,000 |
| PAYGW Payable | 43,880 | 30,913 |
| Superannuation Payable | 23,804 | 17,523 |
| Payroll tax payable | 2,216 | 383 |
| VCGLR fees payable | 83,686 | 110,327 |
| Tabcorp Sweep Owing | 10 | 10 |
| Accrued wages | 5,656 | 41,611 |
| Unclaimed tickets | 1,944 | 1,502 |
| Total Current | 359,704 | 381,308 |
| Total Payables | 359,704 | 381,308 |

Notes to the Financial Statements

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|-------------------------------------------------|------------------|------------------|
| 6. Borrowings | | |
| Short-term | | |
| Building loans (1) | 100 | 110 |
| Loan - Capital Finance (2) | (23,149) | (23,149) |
| Lease liability relating to right of use assets | (34,320) | (126,686) |
| Total Short-term | (57,569) | (149,945) |
| Long-term | | |
| Loan - Capital Finance (2) | (35,129) | (53,932) |
| Lease liability relating to right of use assets | (28,600) | (62,920) |
| Total Long-term | (63,729) | (116,852) |
| Total Borrowings | (121,298) | (266,797) |

1) The building loan is secured over land, all present and later acquired property including liquor licence and gaming licence from which the club operates at 122 Johnson St, Maffra. It incurs interest as follows:

Bendigo Bank Commercial Loan 6.71% Balance at 30/06/25: \$100.00 Balance at 30/06/24: \$110.00

2) The Capital Finance loan is secured over the solar panel system. It incurs interest as follows:

| | | | |
|------------------------|-------|-------------------------------|-------------------------------|
| Loan - Capital Finance | 6.34% | Balance at 30/06/25: \$58,278 | Balance at 30/06/24: \$77,080 |
| | | 2025 | 2024 |
| | | \$ | \$ |

7. Property Plant and Equipment

Furniture & Fittings

| | | |
|---------------------------------------|---------------|---------------|
| Furniture & fittings - at cost | 589,710 | 589,710 |
| Less: Accumulated Depreciation | (575,306) | (567,695) |
| Total Furniture & Fittings | 14,404 | 22,015 |

Plant and Equipment

| | | |
|----------------------------------|----------------|----------------|
| Plant & Equipment at cost | 1,116,018 | 950,974 |
| Less: Accumulated depreciation | (700,254) | (628,007) |
| Total Plant and Equipment | 415,764 | 322,747 |

Building Improvements

| | | |
|------------------------------------|------------------|------------------|
| Building Improvements - at cost | 4,477,140 | 4,477,141 |
| Less: Accumulated depreciation | (1,345,151) | (1,229,647) |
| Total Building Improvements | 3,131,988 | 3,247,494 |

Land at committee valuation

370,000 350,000

Buildings

| | | |
|--------------------------------|----------------|----------------|
| Buildings - at cost | 743,709 | 743,709 |
| Less: Accumulated depreciation | (474,825) | (456,440) |
| Total Buildings | 268,884 | 287,269 |

Gaming Machines

| | | |
|--------------------------------|---------------|---------------|
| Gaming Machines - at cost | 499,450 | 499,450 |
| Less: Accumulated depreciation | (439,254) | (407,503) |
| Total Gaming Machines | 60,196 | 91,947 |

Total Property Plant and Equipment

4,261,237 4,321,472

Notes to the Financial Statements

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

Reconciliations of the carrying amounts of each class of asset at the beginning and end of the previous and current financial year is set out below.

| | Land at Valuation | Buildings | Buildings Improvements | Furniture & Fittings | Plant & Equipment | Gaming Machines | TOTAL |
|-----------------------------|-------------------|-----------|------------------------|----------------------|-------------------|-----------------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 250,000 | 305,654 | 3,340,864 | 29,466 | 245,100 | 102,843 | 4,273,929 |
| Additions | 0 | 0 | 22,007 | 6,805 | 164,069 | 30,264 | 223,145 |
| Disposals | 0 | 0 | 0 | 0 | (4,963) | (4,424) | (9,387) |
| Depreciation & Amortisation | 0 | (18,385) | (115,376) | (14,258) | (81,458) | (36,736) | (266,213) |
| Revaluation | 100,000 | 0 | 0 | 0 | 0 | 0 | 100,000 |
| Balance at 1 July 2024 | 350,000 | 287,269 | 3,247,495 | 22,014 | 322,747 | 91,946 | 4,321,472 |
| Additions | 0 | 0 | 0 | 0 | 165,938 | 0 | 165,938 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation & Amortisation | 0 | (18,385) | (115,506) | (7,610) | (72,921) | (31,750) | (246,172) |
| Revaluation | 20,000 | 0 | 0 | 0 | 0 | 0 | 20,000 |
| Balance at 30 June, 2025 | 370,000 | 268,884 | 3,131,988 | 14,404 | 415,764 | 60,196 | 4,261,237 |
| | | | | | | 2025 | 2024 |
| | | | | | | \$ | \$ |

8. Cash and Cash Equivalents

Statement is reconciled to the related items in the Statement of Financial Position as follows:

Bank Accounts

| | | |
|---------------------------------|----------------|------------------|
| Bendigo - Gaming | 302,547 | 561,766 |
| Bendigo - Cheque | 44,032 | 114,141 |
| Bendigo - Savings Account | 111,085 | 96,887 |
| Bendigo - TAB Account | 10 | 77 |
| Bendigo - KENO Account | 5,610 | 5,000 |
| Bendigo - Term Deposit | - | 5,000 |
| Term Deposit 12m | - | 207,076 |
| Term Deposit (matures Dec 2024) | - | 250,000 |
| Total Bank Accounts | 463,284 | 1,239,947 |

Other Cash Items

| | | |
|-------------------------------|---------------|---------------|
| Strongroom cash | 75,969 | 60,000 |
| ATM cash | 10,000 | - |
| Cash Floats | 950 | 27,820 |
| Coin Clearing | - | 56 |
| Motel Clearing Account | - | 209 |
| Total Other Cash Items | 86,919 | 88,085 |

| | | |
|-------------------------------------------------------|----------------|------------------|
| Total Cash and Cash Equivalents at end of year | 550,203 | 1,328,032 |
|-------------------------------------------------------|----------------|------------------|

Notes to the Financial Statements

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

9. Reconciliation of net cash provided by operating activities to Surplus after income tax expenses

| | | |
|--------------------------------------------------|----------------|----------------|
| (Deficit) after income tax expense | (200,511) | (58,601) |
| Depreciation & amortisation | 498,179 | 456,076 |
| (Profit)/Loss on asset sales | - | 7,569 |
| Decrease/(Increase) in current inventories | 13,342 | (10,771) |
| Decrease/(increase) in trade & other payables | (21,604) | 63,757 |
| Decrease/(increase) in employee provisions | 9,520 | 17,611 |
| (Increase)/Decrease in prepayments | 4,838 | - |
| (Increase)/Decrease in receivables | 45,554 | (55,821) |
| Net cash provided by operating activities | 349,317 | 420,002 |

10. Provision for Employee Entitlements

| | | |
|--------------------------------------------------|----------------|----------------|
| Current | | |
| Provision for Annual Leave | 116,477 | 101,250 |
| Provision for Leave in lieu | 25,378 | 9,637 |
| Provision for LSL | 34,208 | 51,561 |
| Total Current | 176,063 | 162,448 |
| Non-Current | | |
| Provision for LSL | 16,590 | 20,685 |
| Total Non-Current | 16,590 | 20,685 |
| Total Provision for Employee Entitlements | 192,653 | 183,133 |

11. Receivables

| | | |
|-----------------------------|---------------|---------------|
| Current | | |
| Accounts Receivable | 45,895 | 91,199 |
| EFTPOS clearing account | 4,145 | 5,894 |
| Large Wins Clearing Account | (2,000) | (3,500) |
| Total Current | 48,039 | 93,593 |
| Total Receivables | 48,039 | 93,593 |

12. Intangible Assets

| | | |
|---------------------------------|----------------|------------------|
| Gaming Licences - 35 Machines | - | - |
| Gaming Licences - 2022 entitles | 1,253,207 | 1,253,207 |
| Less: Accumulated amortisation | (360,169) | (234,847) |
| Total Intangible Assets | 893,038 | 1,018,360 |

13. Right of Use Assets

| | | |
|---------------------------------------|---------------|----------------|
| Right of use assets - gaming machines | 319,641 | 319,641 |
| Less: Accumulated amortisation | (256,721) | (130,035) |
| Total Right of Use Assets | 62,920 | 189,606 |

Notes to the Financial Statements

MAFFRA COMMUNITY SPORTS CLUB INC.

For the year ended 30 June 2025

14. Events after the balance sheet date

The committee is not aware of any events after balance sheet date requiring disclosure.

15. Contingent Assets & Liabilities

There are no contingent assets or contingent liabilities at balance date (2024: \$NIL)

16. Related Party Transactions

Related parties to the Maffra Community Sports Club are local sporting clubs where Key Management Personnel are Committee members. The entity has determined the Key Management Personnel to be the General Manager, and committee members of the Maffra Community Sports Club.

Contributions are made to various sporting organisations as part of Maffra Community Sports Club's normal course of business. They were approved and made on normal terms and conditions.

The Related parties are Maffra Bowls Club and Maffra Lawn Tennis Club.

Geoff Crawford and Mandy Pemberton and Deidre Relph are committee members of the Maffra

Bowls Club. Terry Flynn is a committee member of Maffra Lawn Tennis Club.

Payments to these related parties in the financial year are disclosed below:

| | |
|---------------------------|--------|
| - Maffra Bowls Club | 26,953 |
| - Maffra Lawn Tennis Club | 1,174 |

Directors Declaration

MAFFRA COMMUNITY SPORTS CLUB INC.

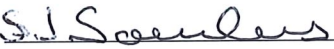
For the year ended 30 June 2025

The Committee has determined that the club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee of the Maffra Community Sports Club Inc declare that:

1. The financial statements and notes, present fairly the club's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Committees opinion there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee, and is signed on behalf of the club by:

President: 
Steve Saunders

Treasurer: 
Glenn Crawford

Sign date: 11th September 2025



FiveFold FINANCIAL

INDEPENDENT AUDITOR'S REPORT

To the Members of Maffra Community Sports Club Inc

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Maffra Community Sports Club Inc ("the Entity"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and directors declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Maffra Community Sports Club Inc as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, 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 committee's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

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 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.

Responsibilities of Management and the Committee for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, 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 Entity'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 intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Committee is 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 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 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.



Rochelle Wrigglesworth
Director
Fivefold Financial Pty Ltd

Place: Sale
Date: 11 September 2025