

Hobart Real Tennis Club

Annual Report

2023



Hobart Real Tennis Club Inc

President's Report 2023

Your Committee is entrusted to set and drive the strategic direction, to deliberate and determine issues that arise, to maintain coherence and to oversee the operations of your Club. As I have mentioned previously, I regard Brett, as the Head Professional (HP) working in conjunction with Jackson as the Assistant Professional, as the CEO responsible for operational matters and reporting directly to the Committee.

Most of the day-to-day matters are, in effect, handled by Sub-Committees, working closely with the HP. The Tennis Committee, for example, in conjunction with the HP organizes the rostering and assists the Pros in conducting tennis events. The Building Committee, the Finance Committee and the Events Committee operate similarly. These various Sub-Committees report to the General Committee to obtain ratification or seek guidance. My observation is that almost all day-to-day matters are delegated to the Sub-Committees, the role of the General Committee being that of reviewing and driving the strategic direction, oversight of operational and financial activities, and ensuring our policies and procedures are maintained and adhered to.

Whilst the Club Rules specify that the Committee should meet every month, the present Committee determined that meeting every second month is sufficient. If a matter needs to be determined between Meetings, the Committee has on a couple of occasions, delegated the finalization of such matters to the Executive. If there are any matters that arise between Meetings that require determination prior to the next Meeting, the Executive team make an assessment and circulate that assessment to the Committee for comment and or approval. It will be for the incoming Committee to confirm or otherwise the meeting process.

I thank and acknowledge the contribution of Stuart Mitchell who retires after serving you for 3 years on the Committee. Stuart, who has that uncanny ability to make the complex look simple, has been at the forefront of any IT issue that arose, fixing the issue or coordinating our approach and always getting an outcome.

I also thank and acknowledge the contribution of Jeremy Rackham, who took on the role of Chair of Tennis and retires from the Committee. It is a multi-faceted role which requires participation on the ARTA Tennis Committee, so it not only requires coordinating our own events but also national events. It requires a high level of understanding of how it all works and Jeremy brought that to the role.

Building - Chair Peter Burnett

As outlined in Peter's Report, extensive projects and rectification works have been undertaken to not only maintain our historic building but to also improve its' amenity. Peter has provided to each Committee Meeting an exceptionally comprehensive update on all matters attended to and needing attention. He is very hands on and when he sees an issue (such as the constant work on the court walls), he just gets on with it. As I have indicated previously, we are the custodians of a gracious heritage facility and it is incumbent on us to ensure that it is nurtured and preserved.

Events - Chair Janet Thorp

The Events Committee coordinates and undertakes a variety of activities and social gatherings. The most recent First Friday Drinks was the best attended of any. Janet initiated the Members of 25 Years Event, being a cocktail party in the Trophy Room, to acknowledge the contribution made by Members of long standing which was well attended and the feedback was exceptionally positive. Whilst we had, as a trial, joined together the AGM and Awards Presentations, it has been decided that the AGM is a more formal process and needs to be conducted separately. Whilst dinners in the Trophy Room, which has exceptional ambience, particularly for tennis related dinners are an essential part of the social fabric of the Club, the catering, largely by volunteers, left to a few, is problematic, and it is recognized that we need to move to a more sustainable model and that is not to say that there won't be dinners catered for in house but that for some dinners external caterers will be engaged. In addition to Janet, Mary McArthur, Liz Eden, Esther Wynhoven and Anj Darke many other Members have also assisted.

Tennis - Chair Jeremy Rackham

The Club has, after the Covid-19 disruption, returned to a full schedule of events.

A number of our Members took part in international level events this year, Alistair Ramsay as a member of the Australian Bathurst Cup team which competed in the UK, and the Australian Clothier Cup Team of Ollie Pridmore, Darcy Webster-Jones, Alex Rackham, Nick Stenning and Sammy Legg that competed in the USA. Nick Rooke was manager of the team and I thank Nick for taking that role on, as it not only requires much time in organizing, time in doing but is also done at considerable personal expense.

I would also mention that Nick Stenning has played a significant role in promoting Junior Development.

Well done to all participants in the various Club Championship Events, 21 in all, and congratulations to the winners and runners up.

Information , Communications and Security - Stuart Mitchell

Stuart has continued to source and implement cost effective and understandable solutions to our IT issues, whether that be systems, hardware or software.

Membership - Peter Cretan

In each year we lose about 10 Full Members and gain about the same number. At the start of the year, we had 119 Full Members, now 115. Our target is at least 130. Whilst the best proven method of gaining new Members is Member Introduction and all Members are encouraged to make introductions, the Membership Committee is working on other avenues to profile the Club and what it offers.

The number of Full Members that we could potentially have is largely dictated by court accessibility, that is whether or not it is difficult to get a booking. Whilst our Court is heavily utilized at some 85 hours per week, if you look a week or so ahead, there is currently no difficulty in booking a court, other than for those times where there are permanent bookings. It is only heavily utilized as a result of the Pros spending a considerable amount of time (estimated at about 30% of their time) sourcing opponents. If we could somehow encourage Members to more proactively book and if we had, say 130 Members, there would be increased proactive booking simply because of availability.

Sesquicentenary Celebrations 2025

As we move into 2024, the planning we have done will need to be put into action and we will be calling upon Members to participate in and assist with the range of activities that will occur.

HRTC 150 years of History Book

This continues to be being compiled by Alistair Curley, initially assisted by our Patron Andrew Kemp. Whilst it is important that we document our history and will, there is a cost involved and the book needs to be self-funding or cost neutral (this will inevitably require pre committed purchases) and financial modelling on that has been undertaken.

Australian Real Tennis Association (ARTA)

Whilst to most Members much of the work of ARTA is largely unnoticed, it nonetheless is significant in coordinating the activities of the three current Clubs (hopefully Sydney will make it 4 next year) around national events, the development of the game generally, the development of the participation of women and juniors and arranging tours and visits. It meets (via zoom) regularly and the HRTC delegates (currently the President and Game Bradfield) report back to your Committee. The Chair of ARTA is our former President and Pro Alistair Curley; Al Ramsay is Treasurer and our Chair of Tennis sits on the ARTA Tennis Committee.

Contributions by Members

Many Members voluntarily and proactively contribute their time whether that be with building repairs and maintenance , the organisation and delivery of events, membership of a Sub-Committee and the conduct of tournaments. In addition, when we have called for financial assistance, as we did recently to assist the Juniors with Clothier Cup the response has been readily forthcoming. Throughout the year I have done my best to formally recognize each and every member who has volunteered and contributed either directly or in the Newsletter.

The Committee

Each Committee Member makes a significant contribution to ensuring that your Club functions for your benefit and I thank them all. In terms of maintaining financial and administrative stability your Club, and I as President, are well served by Treasurer Hans Drielsma and Secretary Mark Kelleher and they have my thanks.

The Professionals

Jackson continues to develop the skills associated with the running of a Real Tennis Club and as a mentor he could not have a better one than Brett who has a passion for the game and its intricacies and who goes well above and beyond what is expected of him. Thanks to Brett and Jackson for their professionalism and commitment.

Focus in 2024

Of particular focus in 2024, will be firstly in ensuring that we have completed the planning of and are ready for the Sesquicentennial in 2025 and secondly maintaining and increasing Membership.

I look forward to serving our Club for a further term.

Ray Brown

President HRTC

November 2023

Building and Maintenance Report : 2022-2023 Summary

This past year has been a very busy one for the Building and Maintenance Sub-Committee, comprised of Peter Burnett, Mark Kelleher, Dan O'Toole, Tony Barrett and John Moores, with Brett McFarlane advising.

We have witnessed a transformation in progress, from planned new external signage, improvements in outdoor lighting, a welcoming foyer area with new spot lighting and a visually creative display of artwork. Entering the Butler Room we are greeted by modern light clean and stylish facilities, new furnishings and the promise of future enhancements. Upstairs, plans are in train with improvements in the Trophy Room and the patio/barbecue area now clean and tidy with upgraded lighting, an outside tap and hose reel with door and window trim painting planned. Downstairs we are seeing gradual improvement in the court side gallery walkway with an extended picture rail, commencement of floorboard maintenance and some painting. The court itself has been subject to several repair and maintenance sessions with further wall and floor painting to soon occur.

There were many works of note in this past year. In total approximately 50 jobs, were completed, some with the assistance of members volunteering their time and skills individually or via working bees. Some works are very visual and noticed such as the upgraded car park lighting, Butler Room renovations and replacing of the faulty pro-desk overhead lighting. Other works are equally significant but may go unnoticed, such as the plumber working in a very restricted space beneath the side gallery walkway, and the visually spectacular overhead rope work displayed by Spidertech whilst completing court light repairs.

In addition to the Sub-Committee, there were many club members who helped implement this year's program of works and who generously gave their time including Martine Heliman, Jeremy Rackham, Chris Hood, Sam Legg, Rogan Adams, Michelle Moores, Max Reed and Ange Dark.

There are always works in the pipeline and it is very encouraging to see volunteers already indicating their desire to be involved in future works.

Peter Burnett
Chair - Building Sub-Committee

HOBART REAL TENNIS CLUB

ANNUAL GENERAL MEETING 3rd November 2023

TREASURER'S REPORT

2022-23 Overview

The Club's net income after all expenses was a deficit of \$16,240. This compares to a net income of \$16,477 in the previous year, although after grant revenues, this latter was an underlying deficit of \$2,263. In other words, 2023 represents a reduction in annual net income of about \$14,000 from the previous year. This was a disappointing result and significantly less than the surplus we had budgeted.

Net revenues from operations increased to \$336,108 (2022 \$301,298). This included funds raised for the Clothier Cup team, which amounted to over \$20,000. Court usage for the year averaged 86 hours/week, which was in line with our budget, and consistent with the previous year.

However, operating costs increased significantly from \$303,562 in 2022, to \$350,029 in 2023, although this included \$20,000 of abnormal Clothier Cup expenses offset by specific fundraising. There were cost increases across a range of wages and services mostly attributable to economy wide inflation, and a significant change in the insurance market. These increases were only partially offset by reduced expenditure on repairs and maintenance, and further reduction in our power bills, now the solar panels are in full operation.

The net assets of the club sit at \$ 1.95million (2020 \$1.97million), represented by current assets of \$97,143 (2020 \$128,691), and fixed assets being mainly the value of the land and building. The reduction in current assets reflects further investments in capital improvements. The Statement of Cash Flows records nearly \$30,000 invested in property, plant, and equipment. This included the renovation of the Butler Room, and security and lighting upgrades to the foyer and carpark. Liabilities include mainly leave and payroll provisions which increased to nearly \$35,000 from \$26,000 in 2022. Our outstanding loan continues unchanged at \$5000, reflecting a decision to maintain the loan facility against future use.

Cashflow during the year has been assisted by members' attention to the timely payment of accounts, and overdue accounts have largely been maintained at reasonable levels in comparison to previous years. I thank the majority of members for their consideration in keeping their accounts current, and kindly ask that others attend to their accounts in a timely manner.

The Finance and Risk Subcommittee has continued to meet regularly, taking an active role in the oversight of our financial position and legal, regulatory and safety risk reviews. The risk register and risk action plans are regularly reviewed and brought to the attention of the Committee. I am pleased to report that we have addressed most of the identified priority risks.

Overall, despite the disappointing result we finished the year in a sound financial position, although rising costs, the management of leave provisions, and now somewhat thinner cash reserves present some risks and challenges for the future.

Post June 30 Events

Since the beginning of the new financial year, there are a few concerns emerging. We implemented increases in fees from July 1 in the face of the inflationary increases in costs and set a budget which would provide a surplus for the Building and Tennis Development Funds. While Costs seem generally on track, revenues are tracking below budget. Revenues have been eroded by reductions in court hours and memberships in the early months of the year. The Committee has initiated a membership campaign to boost new memberships and put in place measures to reduce wage costs and further increases in leave provisions, as well as a continuing focus on maintaining court bookings. We believe these measures will control the position, however on current trends we may only achieve half of the surplus we were budgeting.

Acknowledgments

I would like to again record my appreciation of the great efforts put in by our bookkeeper, Carolyn Foster who keeps excellent accounts for the Club, and to the members of the Finance and Risk Committee during the financial year (Peter Cretan, Ray Brown, Mark Kelleher, John Moores and Brett McFarlane).

Hans Drielsma
Treasurer

Hobart Real Tennis Club Inc

A.B.N. 53 668 526 478

Financial Report

For the Year Ended 30 June 2023

Hobart Real Tennis Club Inc

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Hobart Real Tennis Club Inc

Profit & Loss Statement

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
INCOME		
ARTA Subscriptions	4,836.64	4,486.62
Book Sales Non Club Merchandise	-	25.00
Cancellation Fees	946.61	-
Car Park Fees	29,696.08	28,198.48
Club Merchandise	380.00	72.73
Functions	1,099.07	131.82
Fundraising - Gala Dinner	-	20,642.75
Fundraising - Donations	201.00	1,145.60
Games	132,783.01	124,854.82
Interest Received	327.75	460.27
Major Events	22,237.80	3,431.80
Membership Subscriptions	91,165.65	81,954.90
Miscellaneous Sales	-	11.18
Pro Shop Sales	30,183.59	28,149.92
Refreshment Sales	33,711.91	30,819.73
Social Activities	15,987.83	7,452.00
Sundry Income	1,985.08	1,465.88
Tennis Development Income	3,455.63	-
Tournament Income	17,051.94	13,868.44
Total Income	<u>386,049.59</u>	<u>347,171.94</u>
COST OF GOODS SOLD		
Club Merchandise Purchases	-	-
Commission - Club Merchandise	5.00	5.00
Pro Shop Purchases	30,184.28	28,161.50
Refreshment Purchases	19,751.74	17,707.23
Total Cost of Goods Sold	<u>49,941.02</u>	<u>45,873.73</u>
GROSS PROFIT	<u>336,108.57</u>	<u>301,298.21</u>
EXPENSES		
Advertising	347.18	183.37
Annual Leave Provision	7,295.27	7,006.35
ARTA Subs	5,440.91	-
Ball Making Expenses	15,630.26	13,941.86
Bank Service Charges	518.72	2,246.31
Cleaning Expenses	11,246.60	10,798.29
Clothier Team Expenses	20,150.80	-
Depreciation Expense	6,842.21	5,212.02
Eftpos Fees	2,903.41	711.83
Freight Expense	720.66	356.14
Heating Expense	-	344.72
Import&Freight Fee Ball Cloth	2,550.23	-
Insurance	25,726.57	22,015.72
Interest Expense	411.13	333.68
Internet Expenses	1,144.92	1,202.81
Kitchen Equipment	51.68	63.81

Hobart Real Tennis Club Inc

Profit & Loss Statement

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Laundry Expenses	4,309.54	3,132.82
Lesson Fees	6,916.81	5,392.50
Licenses and Permits	510.00	1,493.50
Major Events - Australian Amateur Juniors	2,259.73	850.89
Miscellaneous	750.00	550.00
Postage and Delivery	91.54	-
Printing and Stationery	2,006.26	2,229.44
Professional - Expenses	2,905.14	7,350.92
Professional Fees	4,307.27	4,172.73
Rates and Taxes	16,974.92	14,775.51
Repairs	9,831.11	20,004.71
Rubbish Removal	683.06	466.70
Security	-	196.36
Social Activities - Costs	13,855.74	13,486.12
Subscriptions	833.13	467.88
Superannuation	16,550.02	13,850.89
Supplies	2,334.86	1,470.96
Telephone	703.10	798.41
Tennis Development Expenses	4,453.60	613.55
Tournament Expenses	2,621.69	3,093.02
Utilities	7,415.38	10,376.06
Wages	150,736.35	134,372.19
Total Expenses	<u>352,029.80</u>	<u>303,562.07</u>
NET ORDINARY INCOME	<u>(15,921.23)</u>	<u>(2,263.86)</u>
OTHER INCOME		
Grant Received	-	19,200.00
Total Other Income	<u>-</u>	<u>19,200.00</u>
OTHER EXPENSES		
Bad Debts Written Off	319.09	271.82
Suspense	-	186.42
Total Other Expense	<u>319.09</u>	<u>458.24</u>
NET INCOME FOR THE YEAR	<u>(16,240.32)</u>	<u>16,477.90</u>

Hobart Real Tennis Club Inc

Balance Sheet

As at 30 June 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT ASSETS		
CBA Chq Act 067 002 28034757	43,102.30	67,732.30
HRTC Visa Debit Card	1,202.78	2,187.11
Undeposited Funds	20.00	-
Accounts Receivable	41,339.97	54,196.67
Provision for Doubtful Debts	(3,000.00)	(3,000.00)
Stock on Hand	14,477.96	7,575.18
Total Current Assets	<u>97,143.01</u>	<u>128,691.26</u>
FIXED ASSETS		
Freehold Land & Building	1,882,786.75	1,858,198.08
Plant & Equipment	22,708.23	25,204.25
Total Fixed Assets	<u>1,905,494.98</u>	<u>1,883,402.33</u>
TOTAL ASSETS	<u>2,002,637.99</u>	<u>2,012,093.59</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	1,761.51	3,219.87
Accrued Expenditure	2,281.92	2,270.64
PAYG Withholding	6,901.62	6,317.62
Superannuation Payable	3,977.17	3,545.70
Provision for Annual Leave	23,834.03	16,538.76
Tasmanian Perpetual Trustees	5,000.00	5,000.00
GST Payable	4,529.47	4,608.41
Total Current Liabilities	<u>48,285.72</u>	<u>41,501.00</u>
TOTAL LIABILITIES	<u>48,285.72</u>	<u>41,501.00</u>
NET ASSETS	<u>1,954,352.27</u>	<u>1,970,592.59</u>
EQUITY		
Capital Assets Reval Reserve	1,315,387.89	1,315,387.89
Members Accum Profit/Loss	381,136.79	381,136.79
Retained Earnings	274,067.91	257,590.01
Net Income	(16,240.32)	16,477.90
TOTAL EQUITY	<u>1,954,352.27</u>	<u>1,970,592.59</u>

Hobart Real Tennis Club Inc

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from sales and services	398,579	321,906
Receipts from grant funding	-	19,200
Payments to suppliers and employees	(395,155)	(334,295)
Interest received	328	460
Interest paid	(411)	(334)
Net cash provided by/(used in) operating activities	<u>3,341</u>	<u>6,937</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(28,935)	(84,021)
Net cash provided by/(used in) investing activities	<u>(28,935)</u>	<u>(84,021)</u>
Net increase/(decrease) in cash held	(25,594)	(77,084)
Cash on hand at beginning of the financial year	69,919	147,003
Cash on hand at end of the financial year	<u><u>44,325</u></u>	<u><u>69,919</u></u>
 Reconciliation of Cashflow from Operating Activities with Current Year Surplus		
Surplus after income tax	(16,240)	16,478
Depreciation expense	6,842	5,212
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in receivables	12,857	(24,806)
(Increase)/decrease in inventory	(6,903)	3,896
Increase/(decrease) in payables	(510)	(850)
Increase/(decrease) in provisions	7,295	7,007
	<u><u>3,341</u></u>	<u><u>6,937</u></u>

Hobart Real Tennis Club Inc

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1: Statement of Significant Accounting Policies

The financial statements have been prepared on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Associations Incorporation Act 1964 (Tas)*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Associations Incorporation Act 1964 (Tas)* and the significant accounting policies disclosed below, which the Committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an 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 stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Significant Accounting Policies:

a) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

b) Property, Plant & Equipment

Property, Plant & Equipment is included at cost or, where indicated, at Board valuation. All items are depreciated over their useful lives commencing from the time the asset is held and ready for use.

Hobart Real Tennis Club Inc

Committee Statement


For the Year Ended 30 June 2023

The Committee has determined that the association 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.

In the opinion of the Board, the attached financial report:

1. Presents a true and fair view of the financial position of Hobart Real Tennis Club Inc as at 30 June 2023 and its performance for year ended 30 June 2023;
2. At the date of this statement, there are reasonable grounds to believe that Hobart Real Tennis Club Inc will be able to pay its debts as and when they fall due.

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



President



Treasurer

Dated: 10/10/23

Hobart Real Tennis Club Inc

Committee 2023

PATRON:	Andrew Kemp	33 Norfolk Crescent Sandy Bay TAS 7005
PRESIDENT:	Raymond Brown	13 Lord Street Sandy Bay TAS 7005
VICE PRESIDENT:	Janet Thorp	93 Princes Street Sandy Bay TAS 7005
TREASURER	Hans Drielsma	33 Wandella Ave Taroona TAS 7053
SECRETARY PUBLIC OFFICER:	Mark Kelleher	17 Fordham Street Mt Stuart TAS 7000
COMMITTEE:	Mary McArthur	
	Stuart Mitchell	
	Peter Burnett	
	Peter Cretan	
	Nick Stenning	



Auditor

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**HOBART REAL TENNIS CLUB INC
ABN: 53 668 526 478**

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF HOBART REAL TENNIS CLUB INC**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- i. the auditor independence requirements of the *Associations Incorporation Act 1964 (Tas)* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Michael Ian Derbyshire
Director

Hobart

10 October 2023

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF HOBART REAL TENNIS CLUB INC

Opinion

We have audited the special purpose financial report of Hobart Real Tennis Club (the Entity), which comprises the balance sheet as at 30 June 2023, the profit & loss statement for the year then ended, notes to the financial statements and the statement by members of the Committee.

In our opinion, except for possible effects of the matter referred to in the Basis for Opinion paragraph below, the accompanying financial report presents fairly, in all material respects, the financial position of Hobart Real Tennis Club Inc as at 30 June 2023, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act 1964 (Tas)*.

Basis for Opinion

As is common for organisations of this type, it is not practicable for Hobart Real Tennis Club Inc to maintain an effective system of internal control over cash receipts until their initial entry into the accounting records. Accordingly, our audit in relation to cash receipts was limited to the amounts recorded.

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.

Emphasis of Matter – Basis of Accounting

The financial report has been prepared to assist Hobart Real Tennis Club Inc to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for 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.

Those charged with governance 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

We communicate with the Committee 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.



Michael Ian Derbyshire
Director

10 October 2023