



GOLF NT 2023 AGM – PRESIDENT’S REPORT

2023 has been a busy year for Golf NT. In March we signed – as did most other jurisdictions – a new service agreement (2023 to 2028) with GA, and I thank GA staff member David Greenhill for his significant contribution toward that. Nationally, golf administration has continued to become more cohesive. As a sport, we are on a very good path. Relationships within and between the various National, Territory, and State jurisdictions – including the PGA and WPGA and other stakeholders – have strengthened, with regular, robust, and healthy discourse helping to achieve this. All GA Member State/Territory golf administrations are part of the national conversation.

Both GA and the R&A have recently shared research evidence such as the *Community Benefits of Golf in Australia Report* supporting previously held theories about the mental and physical health benefits of golf. GA has also worked closely with golf facilities across the country to help bolster participation, and has engaged with politicians, to build on the evidence that golf is a great benefit to our community.

This has been the first full year of operations driven by the Australian Golf Strategy. The strategy has been implemented numerous ways in the NT this year, such as;

- Continued growth of the Australian Golf Foundation Junior Girls Scholarship – three clubs involved with 19 total scholarship recipients.
- A new Golf NT logo in the very near future to support the national collaboration.
- Improved diversity and inclusivity – clubs progressing their endeavours to join the R&A Women in Golf Charter.
- GA staff members Luke Bates and Damien de Bohun visit to Katherine during the Country Championships, and other various GA staff visits to NT – one of Scott Simons visits included the accreditation of six new Community Instructors.
- A number of clubs took up the invitation to work with the GA Clubs and Facilities team to review governance procedures and their constitution. Note: The GNT constitution may, subject to this meeting, receive a tweak today and will be more comprehensively reviewed over the coming year. This review does not mean automatic change, just a check-up.
- First two TeeMates events.
- Increased school participation.
- Policy agreement between GA and GNT to provide support for golf officials in a similar way to high performance players.
- Continued offers of support from organisations like the Carbine Club and Rotary Club of Darwin which we are very grateful for.
- Conversations with States regarding the fastest possible return to the interstate series, especially juniors – eg, possibility of a combined team with another State, pending progress of the JET program.
- Addressing shortfalls in participation numbers at our Golf NT flagship events by closely examining lessons learned and mapping a pathway to improvement.



As a result, I again applaud Golf Australia's and the Northern Territory Government's investment in golf in the Northern Territory as we see more Territorians playing and benefitting from golf.

Thank you to our 2023 Golf NT Board members for your many hours of time and effort, noting this year's outgoing members, Scott Trembath, Alex Brennan, and Samuel Wright. Your contributions have been very much appreciated. Welcome to Amy Griesbach and Sean Ranie, recently joining the Board. I look forward to working closely with you as part of a dedicated, energetic, and talented team in delivering positive outcomes for Territory golfers.

In terms of local GA staff, after too many months being understaffed, this year we finally got back to a full complement of 1.6 people. Brodie Morcom has consolidated his first year working with GA and has been joined by Samuel Wright in recent months as he transitioned from GNT Board member to GA employee. With their energy and enthusiasm they are beginning to make terrific inroads to their KPI's, contributing significantly to achievements like those listed above. Thank you Brodie and Samuel, as well as Luke Bates and the other interstate-based team members.

Thank you to the three of our member clubs that hosted our flagship events this year: Alice Springs Golf Club (NT Amateur), Katherine Country Club (NT Country Championships), and Darwin Golf Club (NT Classic). Thanks also to the various clubs that have hosted Pennants this year, and to Samuel for organising these events. Good luck to all teams involved in the upcoming finals. Many people were able to enjoy the various facilities used for NT events this year, thanks largely to the hospitality of club members and the dedicated staff and volunteers.

I again take this opportunity to encourage all Territory golfers to continue to get behind the Australian Golf Strategy, to champion sustainability, diversity and inclusion in our sport, to support the GA and GNT staff and volunteers, and to put a hand up now and then to give something back to the game.

We have much to look forward to next year, including the digital transformation of golf management systems and solutions, such as handicapping, booking tee times, accurate membership and participation data, and competition management via DotGolf, as well as moving closer to achieving sustainable representation at high performance events (e.g., interstate series) on the Australian golf landscape.

More Australians playing more golf. All golf is golf and all of us can be golfers. A sport for life and fun for all.

A handwritten signature in black ink, appearing to read "P. Wright", written in a cursive style.

Peter Wright
President – Golf NT

Ground Floor, 9 Abala Road,
Marrara, Northern Territory 0812
Incorporation Number: 013 00C/IA

Golf NT Incorporated

ABN 72 834 518 730

Annual report for the year ended 30 June 2023

Golf NT Incorporated

ABN 72 834 518 730

Annual report - 30 June 2023

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Committee's Report

Your committee members present their report on Golf NT Incorporated (the "Entity") for the year ended 30 June 2023.

Committee members

The following persons held office as committee members of Golf NT Incorporated during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Wright, President
Kate Buckland
Sandy Ford (resigned 25 November 2022)
Sarath Ganesan (resigned 31 October 2022)
Amy Griesbach (appointed 30 June 2023)
Esther Rika
Scott Trembath
Samual Wright (resigned 26 June 2023)

Principal activities

The principal activity of Golf Northern Territory Incorporated is to act as the peak and controlling body for the advancement, conduct, promotion, management, encouragement and administration of amateur golf, in any form, throughout Northern Territory for all categories of membership.

Review of operations

The loss from ordinary activities amounted to \$15,822 (2022 profit: \$13,215).

Significant changes in the state of affairs

There was no significant change in the nature of the activities of the Entity during the year.


Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected the Entity's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The members envisage there will be no significant changes to the operations of Golf NT Incorporated.

This report is made in accordance with a resolution of Members of the Committee:


Peter Wright
President


Kate Buckland
Independent director

20 October 2023

Golf NT Incorporated

ABN 72 834 518 730

Financial report - 30 June 2023

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These financial statements are the financial statements of Golf NT Incorporated as an individual entity.

The financial statements are presented in Australian dollars which is Golf NT Incorporated's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest dollar unless otherwise stated.

Golf NT Incorporated is an Association limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Golf NT Incorporated
Darwin International Tennis Centre
9 Albala Road, Marrara
Northern Territory, 0812

A description of the nature of the entity's operations and its principal activities is included in the Committee's Report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the committee member on 20 October 2023. The committee member have the power to amend and reissue the financial statements.

Golf NT Incorporated
Statement of surplus or loss and other comprehensive income
For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue	3	226,680	284,899
Other income	3	698	20,397
Total revenue		<u>227,378</u>	<u>305,296</u>
Affiliation fees		-	(94,813)
One Golf service fee		(42,678)	-
Grants transferred to Golf Australia		(189,575)	(184,602)
Depreciation expense		(7,710)	(7,710)
Other expenses		(3,237)	(4,956)
Total expenses		<u>(243,200)</u>	<u>(292,081)</u>
(Loss)/surplus for the year		<u>(15,822)</u>	13,215
Other comprehensive income			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year		<u>(15,822)</u>	13,215

The above statement of surplus or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Golf NT Incorporated
Statement of financial position
As at 30 June 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	31,628	220,424
Term deposits	5	175,000	-
Contract assets		698	-
Other current assets	6	6,027	1,540
Total current assets		<u>213,353</u>	<u>221,964</u>
Non-current assets			
Property, plant and equipment	7	23,129	30,840
Total non-current assets		<u>23,129</u>	<u>30,840</u>
Total assets		<u>236,482</u>	<u>252,804</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	-	500
Total current liabilities		<u>-</u>	<u>500</u>
Non-current liabilities			
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>500</u>
Net assets		<u>236,482</u>	<u>252,304</u>
EQUITY			
Retained earnings		<u>236,482</u>	<u>252,304</u>
Total equity		<u>236,482</u>	<u>252,304</u>

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

Golf NT Incorporated
Statement of changes in members funds
For the year ended 30 June 2023

	Retained earnings \$	Total equity \$
Balance at 1 July 2021	239,089	239,089
Profit for the year	13,215	13,215
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	13,215	13,215
Balance at 30 June 2022	252,304	252,304
 Balance at 1 July 2022	 252,304	 252,304
Loss for the year	(15,822)	(15,822)
Other comprehensive income/(loss)	-	-
Total comprehensive loss for the year	(15,822)	(15,822)
Balance at 30 June 2023	236,482	236,482

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

Golf NT Incorporated
Statement of cash flows
For the year ended 30 June 2023

	2023	2022
Note	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	225,982	312,665
Payments to suppliers (inclusive of GST)	<u>(240,476)</u>	<u>(283,871)</u>
	(14,494)	28,794
Interest received	698	70
Interest paid	-	-
Income taxes paid	-	-
Net cash (outflow)/inflow from operating activities	<u>(13,796)</u>	<u>28,864</u>
Cash flows from investing activities		
Investment in term deposits	<u>(175,000)</u>	-
Net cash outflow from investing activities	<u>(175,000)</u>	-
Cash flows from financing activities		
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(188,796)	28,864
Cash and cash equivalents at the beginning of the financial year	<u>220,424</u>	<u>191,560</u>
Cash and cash equivalents at end of year	<u>4 31,628</u>	<u>220,424</u>

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

Contents of the notes to the financial statements

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1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Golf NT Incorporated (the "Entity").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. Golf NT Incorporated is a not-for-profit entity for the purpose of preparing the financial statements.

In the committee members' opinion, the Entity is not a reporting entity because there are no users dependent on general purpose financial reports.

This financial report has been prepared in order to satisfy the financial reporting requirements of the *Northern Territory of Australia Associations Act (NT) 2003*.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of the Entity comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB). The financial report has been prepared on a going concern basis.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, unless otherwise stated.

(iii) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(iv) New and amended standards adopted by the Entity

None of the new standards and amendments to standards that are mandatory for the first time for the financial period beginning 1 July 2022 affected any of the amounts recognised in the current period and are not likely to affect future periods.

The Entity has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2022.

(b) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars (\$), which is Golf NT Incorporated's functional and presentation currency.

(c) Revenue recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

(i) Affiliation fees

Affiliation and member fees are recognised as revenue as performance obligations are met and the service is rendered to members throughout the year.

(ii) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

1 Summary of significant accounting policies (continued)

(c) Revenue recognition (continued)

(iii) Government grants

The grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the will comply with all attached conditions.

(iv) Other income

Where other income is received with specific performance obligations attached to the income, the Entity recognises revenue when (or as) the entity satisfies a performance obligation. Where other income is received without obligation, revenue is recognised in the year in which it is received.

(d) Income tax

Golf NT Incorporated is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*. Golf NT Incorporated assesses and determines its exemption on an annual basis in accordance with relevant legislation.

(e) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowance. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that Golf NT Incorporated will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the change to the provision is recognised in the Consolidated Statement of Comprehensive Income.

The Entity applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(h) Contract assets

A contract asset is the right to receive consideration in exchange for services rendered to the customer. Contract assets are recognised to the extent that services have been rendered but not yet invoiced and at an amount that reflects the consideration to which the Entity expects to be entitled in exchange for the services rendered. Contract assets are subject to impairment assessment.

1 Summary of significant accounting policies (continued)

(i) Term deposits

At initial recognition, the Entity measures a term deposit at its fair value. Subsequently, term deposits are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in surplus or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of surplus or loss and other comprehensive income.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to surplus or deficit during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line and reducing balance method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives, as follows:

- Plant and equipment 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(e)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in surplus or deficit. When revalued assets are sold, it is Entity policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Where trade payables are settled via electronic cash transfer, they are derecognised when the Entity has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction and the risk of a settlement not occurring is insignificant.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Association's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Entity's accounting policies. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

3 Revenue and other income

The Entity derives revenue from the transfer of services over time under AASB 15 *Revenue from contracts with customers*:

	2023	2022
	\$	\$
Revenue		
Affiliation fees	42,678	94,813
Government grants	<u>184,002</u>	<u>190,086</u>
	226,680	284,899
Other income		
Interest received	698	70
Refunds received	-	10,000
Sundry income	-	10,327
	<u>698</u>	<u>20,397</u>
	227,378	305,296

4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	<u>31,628</u>	<u>220,424</u>

5 Financial assets at amortised costs

	2023	2022
	\$	\$
Term deposits	175,000	-

The term deposit bears a fixed interest rate of 4.85%pa.

6 Other current assets

	2023	2022
	\$	\$
Deposits paid	1,540	1,540
GST receivables	4,487	-
	6,027	1,540

7 Property, plant and equipment

	Plant and equipment \$
At 1 July 2022	
Cost	53,316
Accumulated depreciation	(22,476)
Net book amount	30,840
Year ended 30 June 2023	
Opening net book amount	30,840
Depreciation charge	(7,711)
Closing net book amount	23,129
At 30 June 2023	
Cost	53,316
Accumulated depreciation	(30,187)
Net book amount	23,129

8 Trade and other payables

	2023	2022
	\$	\$
Trade payables	-	500

9 Contingencies

The Entity had no contingent liabilities at 30 June 2023 (2022: \$nil).

10 Commitments

The Entity has no capital commitments at 30 June 2023 (2022: \$nil).

11 Related party transactions

(a) Committee members

No remuneration was paid to the committee members during the year; however committee members are reimbursed for expenses incurred.

(b) Transactions with Golf Australia Limited

In late 2018, Golf NT Incorporated entered into an agreement (the "One Golf Services Agreements") with Golf Australia Limited pursuant to which the parties agreed that Golf Australia Limited will provide particular services, as specified in the One Golf Services Agreements, for the benefit of Golf NT Incorporated and the members.

The five year term of the One Golf Service Agreements completed during the year ended 30 June 2023. Golf NT Incorporated and Golf Australia Limited entered into a new agreement "State Service Agreements" with Golf NT Incorporated in continuation of the services as noted above.

(c) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

12 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Entity, the results of those operations or the state of affairs of the Entity or economic entity in subsequent financial years.

In the committee members' opinion:

- (a) the financial statements and notes set out on pages 2 to 13 are in accordance with:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that Golf NT Incorporated 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 members.



Peter Wright
President



Kate Buckland
Independent director

20 October 2023



Independent auditor's report

To the members of Golf NT Incorporated

Our opinion

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Golf NT Incorporated (the Entity) as at 30 June 2023 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of changes in members funds for the year then ended
- the statement of cash flows for the year then ended
- the statement of surplus or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the statement by the Committee.

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

Independence

We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & 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.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared he financial report is prepared to assist Golf NT Incorporated to meet the requirements of the Northern Territory of Australia Associations Act (NT) 2003 and its constitution. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Golf NT Incorporated and its members and should not be distributed to or used by parties other than Golf NT Incorporated and its members. Our opinion is not modified in respect of this matter.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The directors have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members.

In preparing the financial report, the directors are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'David Kennett' in a cursive script.

David Kennett
Partner

Melbourne
20 October 2023