

**PONY CLUB WESTERN AUSTRALIA
INCORPORATED**

ABN 24 154 398 757

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

PONY CLUB WESTERN AUSTRALIA INCORPORATED

ABN 24 154 398 757

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PONY CLUB WESTERN AUSTRALIA INCORPORATED

ABN 24 154 398 757

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue			
<i>Operations</i>			
Revenue	2	561,255	866,743
<i>Other Income</i>			
Interest income		13,916	8,900
Total Income		575,171	875,643
Expenses			
Accounting and audit fees		41,932	36,662
Advertising and promotion		7,687	9,690
Bank charges		794	4,558
Event expenses		63,873	146,484
Coaching and officiating expenses		73,719	89,345
Computer expenses		4,307	3,810
Depreciation	6	3,846	10,762
Depreciation - ROUA	7	3,625	4,730
General expenses		19,778	33,864
Insurance		15,623	88,332
Interest expenses	7	1,074	794
Licences and permits		846	698
Office and administration expenses		9,549	21,484
Professional development and training		290	618
Repairs and maintenance		1,231	3,478
Rent		23,585	26,594
Sporting awards and trophies		26,105	66,550
Superannuation		21,373	29,472
Telephone and internet		4,322	5,333
Travel and accommodation		8,720	2,261
Wages		206,612	282,724
Total expenses		538,891	868,243
Surplus for the year		36,280	7,400
Other comprehensive income		-	-
Total comprehensive income for the year		36,280	7,400

The accompanying notes form part of these financial statements.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

ABN 24 154 398 757

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and cash equivalents	3	460,860	432,297
Trade receivables	4	52,160	13,404
Inventories		-	20,132
Other assets	5	10,456	10,442
<i>Total Current Assets</i>		523,476	476,275
Non-Current Assets			
Property, plant and equipment	6	3,583	6,740
Right-of-use asset	7	12,687	16,312
<i>Total Non-Current Assets</i>		16,270	23,052
Total Assets		539,746	499,327
Liabilities			
Current Liabilities			
Trade and other payables	8	45,455	54,737
Lease liabilities	9	3,629	3,390
Provisions	10	27,348	17,516
<i>Total Current Liabilities</i>		76,432	75,643
Non-Current Liabilities			
Lease liabilities	9	10,233	13,862
Provisions	10	6,979	-
<i>Total Non-Current Liabilities</i>		17,212	13,862
Total Liabilities		93,644	89,505
Net Assets		446,102	409,822
Equity			
Retained earnings		446,102	409,822
Total Equity		446,102	409,822

The accompanying notes form part of these financial statements.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

ABN 24 154 398 757

**STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained Earnings
	\$
Balance at 1 January 2023	402,422
Surplus for the year	7,400
Other comprehensive income	-
Balance at 31 December 2023	409,822
Surplus for the year	36,280
Other comprehensive income	-
Balance at 31 December 2024	446,102

The accompanying notes form part of these financial statements.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		552,441	865,425
Payment to suppliers and employees		(532,630)	(826,726)
Interest income		13,916	8,900
<i>Net cash generated from operating activities</i>	11	<u>33,727</u>	<u>47,599</u>
Cash flows from investing activities			
Purchase of fixed assets		(700)	(7,436)
<i>Net cash used in investing activities</i>		<u>(700)</u>	<u>(7,436)</u>
Cash flows from financing activities			
Repayment of lease liability		(4,464)	(4,356)
<i>Net cash used in financing activities</i>		<u>(4,464)</u>	<u>(4,356)</u>
Net increase in cash and cash equivalents		28,563	35,807
Cash and cash equivalents at beginning of year		432,297	396,490
Cash and cash equivalents at end of year	3	<u>460,860</u>	<u>432,297</u>

The accompanying notes form part of these financial statements.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

ABN 24 154 398 757

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1. Statement of Material Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of Pony Club Western Australia Incorporated (the "Association"), and to satisfy the Associations Incorporations Act of 2015. The Board has determined that the Association is not a reporting entity and therefore there is no requirement to apply Accounting Standard and other mandatory professional reporting requirements in the preparation and presentation of these financial statements.

The financial statements have been prepared in accordance with the requirements of the Associations Incorporation Act 2015 and the following Australian Accounting Standards:

- AASB 101 - Presentation of Financial Statements
- AASB 107 - Statement of Cash Flows
- AASB 108 - Accounting Policies, Changes in accounting Estimates and Errors
- AASB 110 - Events After the Reporting Period
- AASB 1054 - Australian Additional Disclosures
- AASB 16 - Leases

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Inventories

The Association opted not to capitalise inventories. Consequently, all inventories are expensed in the statement of profit or loss and other comprehensive income in the financial year they are incurred.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured at cost less depreciation and impairment losses.

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 Association and the cost of the item can be measured reliably.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Statement of Material Accounting Policies (Continued)

(c) Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Association commencing from the time the asset is held ready for use. Leased assets and leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Computer software & hardware	40% - 100%
Plant and equipment	10% - 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Statement of Material Accounting Policies (Continued)

(d) Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Association's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows.

Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Association presents employee benefit obligations as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

(e) Provisions

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

(f) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statement of Material Accounting Policies (Continued)

(g) Trade and Other Receivable

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

(h) Revenue

Revenue arises mainly from fees received from members and revenue from sporting events. To determine whether to recognise revenue, the Association follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Association satisfies performance obligations by transferring the promised goods or services to its members. The Association recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Association satisfies a performance obligation before it receives the consideration, the Association recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(i) Trade and Other Payables

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

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statement of Material Accounting Policies (Continued)

(j) Leases

The Association considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Association assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Association
- the Association has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Association has the right to direct the use of the identified asset throughout the period of use. The Association assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use

Measurement and recognition of leases as a lessee

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Association also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Association's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Statement of Material Accounting Policies (Continued)

(j) Leases (continued)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss if the right-of-use asset is already reduced to zero.

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association measures the right of use assets at cost on initial recognition.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
2 Revenue and other income		
Association income	224,832	293,963
Development income	13,110	42,689
Government grants	161,457	145,000
Host fees	32,257	48,853
Levies	16,700	24,034
Loss on merchandise sales	(15,151)	(7,932)
Sporting income	93,573	196,662
Sponsorship and fundraising income	31,683	105,999
Others	2,794	17,475
	<u>561,255</u>	<u>866,743</u>
3 Cash and cash equivalents		
Cash at bank	460,851	432,278
Cash on hand	9	19
	<u>460,860</u>	<u>432,297</u>
4 Trade receivables		
Current		
Trade receivable	<u>52,160</u>	<u>52,160</u>
5 Other assets		
Current		
Prepayments	<u>10,456</u>	<u>10,442</u>
6 Property, plant and equipment		
Furniture and equipment		
At cost	36,873	149,828
Less accumulated depreciation	(33,290)	(143,088)
Carrying amount	<u>3,583</u>	<u>6,740</u>
Movements in carrying amounts		
Balance at 1 January	6,740	17,502
Additions	689	-
Depreciation expense	(3,846)	(10,762)
Balance at 31 December	<u>3,583</u>	<u>6,740</u>

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
7 Right-of-use asset		
<i>AASB 16 related amounts recognised in the balance sheet</i>		
Right-of-use assets ("ROUA")	18,125	18,125
Less accumulated depreciation – ROUA	(5,438)	(1,813)
Carrying amount	12,687	16,312
 Movements in carrying amounts		
Balance at 1 January	16,312	5,470
Lease modification adjustment	-	15,572
Depreciation	(3,625)	(4,730)
Carrying amount at 31 December	12,687	16,312
 <i>AASB 16 related amounts recognised in the statement of profit or loss</i>		
Depreciation charge related to ROUA	3,625	4,730
Interest expense on lease liabilities	1,074	794
 <i>Total future lease payments at the end of the reporting period</i>		
Total future lease payments:		
Not later than 1 year	3,629	3,390
Between 1 and 5 years	10,233	13,862
Total future lease payments	13,862	17,252
 8 Trade and other payables		
Trade payables	9,309	29,325
Unearned income	6,375	12,219
Accrued expenses	7,964	9,148
GST payables/ (refundable)	4,367	(792)
Unexpended grants	13,043	-
ATO clearing	(2,348)	3,493
Other payables	6,745	1,344
	45,455	54,737
 9 Lease liabilities		
Lease liabilities – current	3,629	3,390
Lease liabilities – non-current	10,233	13,862
	13,862	17,252

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
10 Provisions		
Current		
Provision for annual leave	27,348	17,516
Non-current		
Provision for long service leave	6,979	-
	<u>34,327</u>	<u>17,516</u>
11 Cash flow information		
Surplus for the year	36,280	7,400
Adjustment for:		
Depreciation	3,846	10,762
Depreciation - ROUA	3,625	4,730
Change in assets and liabilities:		
(Increase)/ decrease in trade receivables	(38,756)	(8,926)
(Increase)/ decrease in inventories	20,132	(4,954)
(Increase)/ decrease in other assets	(14)	1,699
Increase/ (decrease) in trade and other payables	(9,271)	50,715
Increase/ (decrease) in lease liabilities	239	-
Increase/ (decrease) in provisions	17,646	(13,827)
Net cash outflow from operating activities	<u>33,727</u>	<u>47,599</u>
12 Related party transactions		
a) Key management personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Association, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.		
– Short-term benefits	92,525	67,429
– Post-employment benefits	10,415	6,568
– Other long-term benefits	5,068	-
	<u>108,008</u>	<u>73,997</u>

b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

- Nil

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 Contingent liabilities and commitments

The Association has no contingent liabilities and commitments as at 31 December 2024.

14 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

15 Comparative figures

Certain comparative figures have been restated to conform with current year's presentation.

16 Association details

The registered office and principal place of business of the Association is:

Pony Club Western Australia Incorporated
303 Cathedral Avenue
Brigadoon WA 6069

PONY CLUB WESTERN AUSTRALIA INCORPORATED

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors have 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 described in Note 1 to the financial statements.

The Directors of the Association declare that:

1. The financial statements and notes, as set out on pages 2 to 14 are in accordance with the *Associations Incorporation Act 2015* and:
 - (a) Comply with Accounting Standards as described in Note 1 to the financial statements, *the Association Incorporation Act 2015* and other mandatory professional reporting requirements; and
 - (b) Give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Association in accordance with the accounting policies described in Note 1 to the financial statements; and
2. There are reasonable grounds to believe that the Association 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 Board of Directors.

Kate McCarthy

Name:
Chairperson



Dated this 24th day of March 2025

Jennifer Kobulniczky-Duncan

Name:
Chair of Audit & Finance Committee



Dated this 25th day of March 2025



Auditor's Independence Declaration
Under the *Associations Incorporation Act 2015*
To the Member of Pony Club Western Australia Inc

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2024 there have been:

- No contraventions of the auditor independence requirements as set out in the *Associations Incorporations Act 2015* in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

AMW Audit

AMW AUDIT

Chartered Accountants

A handwritten signature in black ink, appearing to read 'BJT', followed by a vertical line.

BILLY-JOE THOMAS

Director

Perth, WA

Dated this 26th day of March 2025

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PONY CLUB WESTERN AUSTRALIA INCORPORATED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pony Club Western Australia Incorporated (the "Association"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year ended, notes to the financial statements including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 31 December 2024, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence 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

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the Associations Incorporations Act of 2015 and to meet the needs of the members. 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 Directors and the Board for the Financial Report

Directors are responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as directors determine 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 special purpose financial report, directors are responsible for assessing the Association'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 directors either intend to liquidate the Association 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 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.

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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors 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 Association'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 Association 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association or business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the board 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.

AMW Audit

AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



BILLY-JOE THOMAS

Director & Registered Company Auditor

Dated at Perth, Western Australia this 26th day of March 2025