

UTS Haberfield Club Limited

ABN 24 000 378 558

Annual Report

For the year ended 28 December 2025

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UTS Haberfield Club Limited
Directors' report
For year ended 28 December 2025

1. Directors

The directors present their report together with the financial report of UTS Haberfield Club Limited (the Company) for the financial year ended 28 December 2025 and the auditor's report thereon.

Anne Dwyer – Chair Appointed 20 October 2021	Cameron Kenney – CEO Appointed 31 March 2021
Philip Wilkinson Haberfield Club Elected Member Appointed 23 May 2017	Sinclair Taylor Rowing Club Representative Appointed 4 November 2019
Anna Bedford Staff Director Appointed 12 October 2021	Kumar Srinivasan Staff Director Appointed 9 October 2025
Varshani Gousihan Student Director Appointed 9 October 2025	Mahir Munot Student Director Appointed 9 October 2025
Rodger Liang Student Director Appointed 7 October 2024 Resigned 6 October 2025	Hannah Lambert Student Director Appointed 10 October 2024 Resigned 6 October 2025
Michael Gonzalez Staff Director Appointed 1 January 2023 Resigned 9 October 2025	

2. Directors' meetings

Directors' attendance at Company Board meetings during the financial year:

Board Meetings

	Number of meetings attended	Number of meetings held*
Director		
Anne Dwyer	3	5
Cameron Kenney	4	5
Philip Wilkinson	3	5
Sinclair Taylor	4	5
Anna Bedford	4	5
Kumar Srinivasan	1	1
Varshani Gousihan	0	1
Mahir Munot	1	1
Michael Gonzalez	4	4
Hannah Lambert	2	4
Rodger Liang	3	4

* Number of meetings held during the Director's time in office.

UTS Haberfield Club Limited
Directors' report (continued)
For year ended 28 December 2025

3. Objectives and strategy

The Company's objective is to provide a community-based social club encompassing food and beverage coupled with rowing facilities to cater to all standards of rowers, from the new member up to those of high performance and representative level. Inherent in these objectives is the encouragement of University student participation in the sport.

Strategies to meet these objectives include working with the University of Technology Sydney, ActivateUTS, and the broader community to ensure the facility is sustainable. The licensed Club continues to support the functions of the downstairs rowing club, which is home to athletes and coaches who row under the UTS banner.

4. Principal activities and performance

The principal activity of the Company during the course of the financial year was the subleasing of a licensed social and rowing club for members and non-members.

Operating and financial review

The profit after tax for the year amounted to \$170,921 (2024: \$110,762). During the year, the Company had a positive cash flow from operating activities.

5. Membership

The Company is a company limited by guarantee and without share capital. In accordance with the constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$5 per member in the event of the winding up of the Company during the period of membership or within one year thereafter. The total amount that members of the Company are liable to contribute if the Company is wound up is \$10,365 (2024: \$7,695).

	2025	2024
	No.	No.
Ordinary	2,073	1,539


6. Events subsequent to reporting date

No matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the entity in subsequent financial years.

7. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 3 and forms part of the directors' report for the financial year ended 28 December 2025.

This report is made with a resolution of the directors.



Anne Dwyer

Dated at Sydney this 30 April 2026

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF UTS HABERFIELD CLUB LIMITED

As lead auditor of UTS Haberfield Club Limited for the year ended 28 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Clayton Eveleigh

Director

BDO Audit Pty Ltd

Sydney, 30 April 2026

UTS Haberfield Club Limited
Statement of financial position
As at 28 December 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	4	82,903	83,235
Trade and other receivables		187,584	116,730
Total current assets		270,487	199,965
Plant and equipment	5	32,871	18,676
Total non-current assets		32,871	18,676
Total assets		303,358	218,641
Liabilities			
Trade and other payables	7	109,752	25,418
Revenue received in advance		29,638	-
Total current liabilities		139,390	25,418
Trade and other payables	7	331,954	532,131
Total non-current liabilities		331,954	532,131
Total liabilities		471,344	557,549
Net liabilities		(167,986)	(338,908)
Members' funds			
General Funds		(167,986)	(338,908)
Total members' funds		(167,986)	(338,908)

UTS Haberfield Club Limited
Statement of profit or loss and other comprehensive income
For the financial year ended 28 December 2025

	Note	2025 \$	2024 \$
Revenue	8	448,074	350,359
Change in inventories of finished goods		-	(9,785)
Raw materials and consumables used		-	(593)
Board expenses		(62)	(293)
Personnel expenses	9	-	(16,169)
Cleaning expenses		-	(3,542)
Professional services expenses		(6,770)	(4,242)
Property expenses		(55,351)	(36,647)
Rent and rates expenses		(124,003)	(35,631)
Loss on disposal/write off of assets		(1,198)	-
Repairs and maintenance expenses		(54,819)	(50,820)
Postage, stationery and subscription expenses		(828)	(1,450)
Depreciation expense		(7,683)	(9,051)
Other expenses		(30,000)	(74,532)
Results from operating activities		<u>167,360</u>	<u>107,604</u>
Interest income		<u>3,561</u>	<u>3,158</u>
Net finance income		<u>3,561</u>	<u>3,158</u>
Profit before income tax		<u>170,921</u>	<u>110,762</u>
Income tax expense	10	-	-
Profit for the year		<u>170,921</u>	<u>110,762</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>170,921</u>	<u>110,762</u>

UTS Haberfield Club Limited
Statement of changes in members' funds
For the financial year ended 28 December 2025

	General funds	Total
	\$	\$
Balance at 31 December 2023	(449,670)	(449,670)
Total comprehensive income for the year		
Profit for the year	110,762	110,762
Other comprehensive income	-	-
Balance at 29 December 2024	(338,908)	(338,908)
Total comprehensive income for the year		
Profit for the year	170,921	170,921
Other comprehensive income	-	-
Balance at 28 December 2025	(167,986)	(167,986)

UTS Haberfield Club Limited
Statement of cash flows
For the financial year ended 28 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts from customers		454,625	244,982
Cash paid to suppliers and employees		(235,271)	(420,293)
Interest received		3,564	3,158
		<hr/>	<hr/>
Net cash inflows from/(used in) operating activities		222,918	(172,153)
Cash flows from investing activities			
Payments for plant & equipment		(23,075)	-
		<hr/>	<hr/>
Net cash flows (used in) investing activities		(23,075)	-
Cash flows from financing activities			
Repayments of intercompany borrowings		(200,175)	(51,434)
		<hr/>	<hr/>
Net cash flows (used in) financing activities		(200,175)	(51,434)
Net decrease in cash and cash equivalents		(332)	(223,587)
Cash and cash equivalents at beginning of year		83,235	306,822
		<hr/>	<hr/>
Cash and cash equivalents at end of year	4	82,903	83,235

UTS Haberfield Club Limited

Notes to the financial statements

For the year ended 28 December 2025

1. Reporting entity

UTS Haberfield Club Limited (the Company) is a reporting entity and a company limited by guarantee domiciled in Australia. The address of the Company's registered office is Dobroyd Parade, Haberfield NSW 2045. ActivateUTS is the parent company and the ultimate parent entity. The financial statements of the Company are as at and for the year ended 28 December 2025.

The principal activity of the Company during the course of the financial year was the conduct and promotion of a licensed social and rowing club for members and non-members.

2. Basis of preparation

(a) Statement of compliance

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures (AASBs) adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001, and the Registered Clubs Amendment Act 2006. The financial statements were approved by the board of directors on 30 April 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year. Judgements includes the estimated useful lives of assets. Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

2. Basis of preparation (continued)

(e) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business for a period of at least twelve months from the date these financial statements were approved.

As at 28 December 2025 the Company had a deficiency in net assets of \$167,986 (2024: \$338,908), primarily as a result of a related party payable amounting to \$331,954 (2024: \$532,131). The Company has experienced positive cash flows from operations in 2025 of \$222,918 (2024: negative cash flows from operations of \$172,153) and a profit of \$170,921 (2024: \$110,762). The Company has forecasted positive operating cash flows from operations in 2026.

The financial statements have been prepared on a going concern basis as the Directors have received confirmation from ActivateUTS, a related entity, that for a period of at least 12 months from signing this report, ActivateUTS will not seek full repayment of the amounts owed by UTS Haberfield amounting to \$331,954 (refer to Note 7) for at least a period of 12 months from the date of signing of these financial statements. Partial repayment will be mutually agreed with the Haberfield Board.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

Financial assets and financial liabilities are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification of financial assets

Initial measurement of financial assets

Financial assets are measured at initial recognition at their fair value plus, for financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables that do not have a significant financing component are not initially measured at fair value, rather they are initially measured at their transaction price.

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

Subsequent Initial measurement of financial assets

Subsequent to initial recognition, financial assets are measured at amortised cost.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

Impairment of financial assets

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities (which include trade and other payables, and other payables) are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss unless the amount is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Plant and equipment 4 - 7 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(c) Revenue

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

(i) Goods sold and services rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods and services is recognised upon satisfaction of the performance obligation, which is at the point of delivery of those goods or services to the customer.

Revenue from services rendered comprises revenue from other services to members and patrons of the Company. Revenue from the sale of goods and services is recognised upon satisfaction of the performance obligation, which is at the point of delivery of those goods or services to the customer.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of the goods or there is continuing management involvement with the goods.

(ii) Other revenue

Other revenue comprises grants and donations from the parent entity and other various sundry income. Grants and donation income is recognised in profit or loss when the considerations are received.

(iii) Rental income

Rental income comprises rent received from the sublease of the Haberfield club to a third party. Rental income is recognised over the period of the lease on a straight-line basis.

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

(d) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in members' funds or in other comprehensive income.

(i) Current tax

The Income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, the Company is only liable for income tax on income derived from non-members and from outside entities.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(e) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

	2025	2024
	\$	\$
4 Cash and cash equivalents		
Bank balances	82,903	83,235
Cash and cash equivalents	82,903	83,235
		Total
		\$
5. Plant and equipment		
Cost		
Balance at 29 December 2024		149,145
Additions		23,075
Disposals		(96,048)
Balance at 28 December 2025		76,172
Depreciation		
Balance at 29 December 2024		130,469
Disposals		(94,849)
Depreciation expense for the year		7,683
Balance at 28 December 2025		43,303
Carrying amounts		
As at 29 December 2024		18,676
As at 28 December 2025		32,871

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

6. Core and non-core properties

Pursuant to section 41J of the Registered Clubs Amendment Act 2006, all Company's properties are core properties.

Core Properties held by the Club:

200 Dobroyd Parade, Haberfield NSW 2045.

	2025	2024
	\$	\$
7. Trade and other payables		
Current		
Trade payables	16,648	9,780
Other payables and accrued expenses	93,104	15,638
	109,752	25,418
Non-current		
Loan and intercompany payable - ActivateUTS	331,954	532,131
	331,954	532,131
8. Revenue		
Sale of goods	-	4,672
Rendering of services	19,765	38,366
Rental income	370,817	273,063
Other revenue	57,491	34,258
	448,074	350,359
9. Personnel expenses		
Other associated personal expenses	-	16,169
	-	16,169

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

	2025	2024
	\$	\$
10. Income tax expense		
Numerical reconciliation between tax expense and pre-tax accounting profit		
Current		
Proportion of net taxable income attributable to non-members	-	167,078
Less: Proportion of expenses attributable to non-members	-	<u>(200,454)</u>
Add: Other taxable income	277,591	3,424
Less: Other deductible expenses	<u>(314,761)</u>	<u>(15,652)</u>
Net income subject to tax	(37,170)	(45,605)
Income tax expense using the Company's statutory income tax rate of 25% (2024: 25%)	(9,293)	(11,401)
Unrecognised tax losses (utilised)/reversed	<u>9,293</u>	<u>11,401</u>
	<u>-</u>	<u>-</u>
Estimated deferred tax assets have not been recognised in respect of the following items:		
Unrecognised deferred tax assets		
Deductible temporary differences	527	41,472
Tax losses	<u>347,084</u>	<u>339,692</u>
	<u>347,611</u>	<u>381,164</u>

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the entity can utilise the benefits from.

11. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities at reporting date that would have a material effect on the Company's financial statements at 28 December 2025.

UTS Haberfield Club Limited
Notes to the financial statements (continued)
For the year ended 28 December 2025

12. Related parties

Transactions with key management personnel

Executive key management personnel for the Company are employed by the parent entity. The parent entity charges the Company a portion of remuneration for its employees who act in the capacity of key executive management personnel for the Company.

The compensation received by executive key management personnel included in the management fee charge is \$Nil in 2025 (2024: \$Nil). Non-executive directors do not receive any remuneration in connection with the services they perform at the Company.

Other key management personnel transactions and balances

From time to time, key management personnel of the Company, or their related entities, may purchase goods and services from the Company. These purchases are on the same terms and conditions as those entered into by third parties and are trivial or domestic in nature.

Apart from the details disclosed in this note, no other key management personnel have transaction with the Company since the end of the previous financial year and there were no outstanding balances involving key management personnels interests existing at year-end.

Other related party transactions

The Company is a related party of ActivateUTS who controls the Company and consolidates its financial performance.

The Company operates from the premises at Dobroyd Parade, Haberfield. ActivateUTS leases the land from Innerwest Council and Roads and Maritime Services and has constructed the premises occupied by the Company. A licence fee, which is variable based on the performance of the Club, is payable to ActivateUTS by the Company for the use of the premises under a Deed of Agreement.

Balances with related parties

Aggregate amounts receivable from or payable to, each class of related party at reporting date:

	2025	2024
	\$	\$
Intercompany payable ActivateUTS	3,274	3,451
Loan ActivateUTS	328,680	528,680

13. Auditor remuneration

	2025	2024
	\$	\$
<i>Auditor: BDO Audit Pty Ltd</i>		
Audit services	8,800	8,500
Non-audit services	3,400	3,300
	<u>12,200</u>	<u>11,800</u>

14. Events after the reporting period

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

UTS Haberfield Club Limited
Directors' declaration
For the year ended 28 December 2025

In the opinion of the directors of UTS Haberfield Club Limited (the Company):

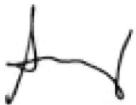
(a) the financial statements and notes that are set out on pages 4 to 17, are in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 28 December 2025 and of its performance for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Anne Dwyer

Dated at Sydney this 30 April 2026

Consolidated Entity Disclosure Statement As at 28 December 2025

UTS Haberfield Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

INDEPENDENT AUDITOR'S REPORT

To the members of UTS Haberfield Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of UTS Haberfield Club Limited (the Company), which comprises the statement of financial position as at 28 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of UTS Haberfield Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 28 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, 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.

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 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 Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has 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 this 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 (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO


Clayton Eveleigh

Director