



25 June 2025

Deborah Ponting  
President  
Community Management Solutions

Sent via email: [info@cmsolutions.org.au](mailto:info@cmsolutions.org.au)

CC: [mori.fathallah@crowe.com.au](mailto:mori.fathallah@crowe.com.au)

Dear Deborah Ponting

**Community Management Solutions  
Financial Report for the year ended 31 December 2024 – FR2024/256**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Community Management Solutions (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 23 June 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

**1. Incorrect legislative references**

References to Commissioner

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (e)(v) of the committee of management statement and Note 16 to the General Purpose Financial Report refer to Commissioner instead of General Manager.

## **2. Committee of management statement**

### Committee of management statement not dated

The committee of management statement provided to the Commission was not dated. Item 26(d) of the reporting guidelines requires the statement to be dated as at the date the designated officer signs the statement.

In future, please ensure that this statement is dated as indicated above.

## **Reporting Requirements**

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

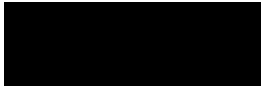
**Fair Work Commission**

**Designated Officer's Certificate or other Authorised Officer**

*S268 Fair Work (Registered Organisations) Act 2009*

I, *Deborah Ponting* being the President of *Community Management Solutions* certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the *full report*, was provided to members on 27<sup>th</sup> May 2025; and
- That the full report was presented to a general meeting of members of the reporting unit on 19th June 2025; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

  
Deborah Ponting  
19th June 2025

**COMMUNITY MANAGEMENT SOLUTIONS**  
**ABN: 68 150 310 815**



**Annual Financial Statements**  
**for the year ended 31 December 2024**

Presented at the Annual General Meeting

## Community Management Solutions

### ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### CONTENTS

#### Page Number

Operating report	3
Committee of Management Statement	4
Report under Subsection 255(2A)	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Index to the notes of the Financial Statements	10
Notes to the Financial Statements	11
Officer Declaration Statement	38
Independent Auditor's Report	39

Postal Address: PO Box 3252  
NEWMARKET QLD 4051

Registered Office: Unit 5/321 Kelvin Grove Road  
KELVIN GROVE QLD 4059

Telephone: +61 7 3852 5177

Email: [info@cmsolutions.org.au](mailto:info@cmsolutions.org.au)

Registration: The Association is registered as an Industrial Union of Employers under the provisions of the Fair Work (Registered Organisations) Act 2009 ("RO").

## Community Management Solutions

### OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Committee of Management presents its operating report on the Association for the year ended 31 December 2024.

#### **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activity of the business is providing guidance, advice and support to our members. There has been no significant change in the nature of these activities during the year. The results of these activities include Industrial Relations & Human Relations services and support activities for our members. A review of the results of these activities shows they have achieved the objectives of the Association.

#### **Significant changes in financial affairs**

There were no significant changes in the financial affairs of the Association during 2024.

#### **Right of members to resign**

Members may resign from the Association in accordance with R.9 (s.254 (2) (c)).

#### **Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

One board member, Deborah Ponting, held the position of director of NGS Super, a superannuation entity since 1 January 2022.

#### **Number of members**

The number of members who, at the end of the reporting period, were recorded on the Register of Members of the Association was 312.

#### **Number of employees**

The number of full time equivalent employees as at 31 December 2024 was 8.74 employees (2023: 8.80).

#### **Names of Committee of Management members and period positions held during the financial year**

The persons who held office as members of the Committee of Management of the Association during the reporting period are:

Deborah Ponting	President
Jennifer O'Brien	Vice President
Kim Teague	Secretary
Lyanna George	Treasurer
Peter Hoens	Board member
Chris Hutton	Board member
Christine Yates	Board member
Georgina Peereboom	Board member
James Ponting	Board member

Unless otherwise indicated each person held office for the full period of the financial year.

Signature of designated officer:



Name and title of designated officer: Deborah Ponting, President

Dated: 09 May 2025

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

On the 9th May 2025 the Committee of Management of the above named Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2024:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Association for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation; and
  - (ii) the financial affairs of the Association have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the Association have been kept and maintained in accordance with the RO Act; and
  - (iv) the organisation consists of only one reporting unit;
  - (v) no information has been sought in any request by a member of the Association or the Commissioner duly made under section 272 of the RO Act; and
  - (vi) no order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act.

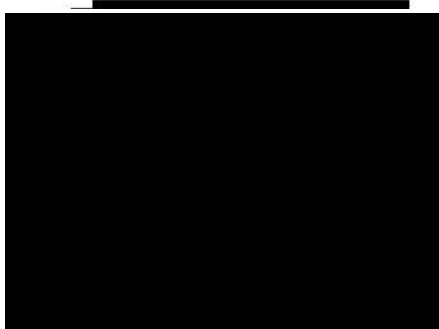
This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer:

President- Deborah Ponting

Signature of designated officer:

Treasurer - Lyanna George



## Community Management Solutions

### REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED 31 DECEMBER 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Association for the year ended 31 December 2024.

#### Descriptive form

	2024	2023
	\$	\$
<b>Categories of expenditures</b>		
Remuneration and other employment-related costs and expenses - employees	1,069,234	1,043,228
Advertising	-	-
Operating costs	414,325	524,375
Donations to political parties	-	-
Legal costs	-	-

Signature of designated officer:



Name of designated officer: Deborah Ponting

Title of designated officer: President

Dated: 09 May 2025

## Community Management Solutions

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
Membership revenue		366,446	386,585
Capitation fees and other revenue from another reporting unit		-	-
Levies		-	-
Services rendered income		930,880	954,917
Manuals and awards sales income		259	4,536
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>3</b>	<b>1,297,585</b>	<b>1,346,038</b>
<b>INCOME FOR FURTHERING OBJECTIVES</b>			
Grants and donations	3b	424	1,200
Income recognised from volunteer services		-	-
<b>TOTAL INCOME FOR FURTHERING OBJECTIVES</b>		<b>424</b>	<b>1,200</b>
<b>OTHER INCOME</b>			
Investment income	3a	17,551	26,219
Revenue from recovery of wages activity		-	-
Net gain/(loss) on disposal of investments		17,215	25,966
Gain on lease modification		-	2,565
Gain on insurance settlement		3,774	-
Unrealised profit/(loss) on financial assets held for trading		69,950	39,234
Other revenue		2,500	2,455
<b>TOTAL OTHER INCOME</b>		<b>110,990</b>	<b>96,439</b>
<b>TOTAL INCOME</b>		<b>1,408,999</b>	<b>1,443,677</b>
<b>EXPENSES</b>			
Employee expenses	4a	1,069,234	1,043,228
Capitation fees and other expense to another reporting unit		-	-
Affiliation fees		-	-
Administration expenses	4b	258,698	314,508
Grants or donations		-	-
Depreciation	4c	40,954	46,594
Finance costs	4d	2,042	5,873
Legal costs		-	-
Other expenses	4e	-	-
Audit fees	13	16,130	15,210
Brokerage & stamp duty		8,530	12,693
Insurance expense		18,338	18,062
Loss/(profit) from scrapping of asset		-	-
Doubtful & bad debts		(7,312)	15,000
Membership, subscriptions & member seminars		7,398	8,202
Project & recoverable costs		69,547	88,233
<b>TOTAL EXPENSES</b>		<b>1,483,559</b>	<b>1,567,603</b>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>(74,560)</b>	<b>(123,926)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME / (DEFICIT) FOR THE YEAR</b>		<b>(74,560)</b>	<b>(123,926)</b>

The above statement should be read in conjunction with the notes.

## Community Management Solutions

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5a	676,511	558,245
Trade and other receivables	5b	134,470	108,004
Financial assets	5c	445,118	484,957
<b>TOTAL CURRENT ASSETS</b>		<u>1,256,099</u>	<u>1,151,206</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6a	485,553	509,890
Right of use asset	6b	32,854	43,967
<b>TOTAL NON-CURRENT ASSETS</b>		<u>518,407</u>	<u>553,857</u>
<b>TOTAL ASSETS</b>		<u><b>1,774,506</b></u>	<u>1,705,063</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	7a	28,292	17,128
Other payables	7b	572,512	451,959
Employee provisions	8a	176,180	149,520
Lease liability	6b	11,421	10,073
Contract liabilities	5b	232,687	241,681
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,021,092</u>	<u>870,361</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	8a	6,810	2,117
Lease liability	6b	22,868	34,289
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>29,678</u>	<u>36,406</u>
<b>TOTAL LIABILITIES</b>		<u><b>1,050,770</b></u>	<u>906,767</u>
<b>NET ASSETS</b>		<u><b>723,736</b></u>	<u>798,296</u>
<b>EQUITY</b>			
Accumulated funds	9	723,736	798,296
<b>TOTAL EQUITY</b>		<u><b>723,736</b></u>	<u>798,296</u>

The above statement should be read in conjunction with the notes.

## Community Management Solutions

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Accumulated funds \$	Total equity \$
<b>Balance as at 1 January 2023</b>		<b>922,222</b>	<b>922,222</b>
Deficit		(123,926)	(123,926)
<b>Closing balance as at 31 December 2023</b>	9	<u><b>798,296</b></u>	<u><b>798,296</b></u>
Deficit		(74,560)	(74,560)
<b>Closing balance as at 31 December 2024</b>	9	<u><u><b>723,736</b></u></u>	<u><u><b>723,736</b></u></u>

The above statement should be read in conjunction with the notes.

## Community Management Solutions

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and customers		1,405,274	1,552,160
Dividends		12,773	21,959
Interest		4,778	4,260
<b>Cash used</b>			
Suppliers		(285,655)	(548,728)
Employees		(1,037,881)	(1,028,955)
Lease payments for leases of low-value assets	6b	(6,022)	(5,895)
Finance costs		(1,469)	(5,082)
GST		(88,733)	(88,366)
<b>Net cash from/(used by) operating activities</b>	10a	<u>3,065</u>	<u>(98,647)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of investments		163,007	428,158
Proceeds from insurance claim on plant and equipment		4,802	-
<b>Cash used</b>			
Purchase of plant & equipment		(6,532)	(5,259)
Payments for investments		(36,003)	(286,776)
<b>Net cash from/(used by) investing activities</b>		<u>125,274</u>	<u>136,123</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Repayment of borrowings		-	(76,836)
Repayment of lease liabilities		(10,073)	(13,712)
<b>Net cash from/(used by) financing activities</b>		<u>(10,073)</u>	<u>(90,548)</u>
<b>Net (decrease)/increase in cash &amp; cash equivalents held</b>		118,266	(53,072)
Cash & cash equivalents at the beginning of the reporting period		<u>558,245</u>	<u>611,317</u>
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5a	<u><u>676,511</u></u>	<u><u>558,245</u></u>

The above statement should be read in conjunction with the notes.

## Community Management Solutions

### INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS

Note 1	Material accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and other income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Equity
Note 10	Cash flow
Note 11	Contingent liabilities, assets and commitments
Note 12	Related party disclosures
Note 13	Remuneration of auditors
Note 14	Financial instruments
Note 15	Fair value measurements
Note 15(a)	Financial assets and liabilities
Note 16	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

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

**Note 1: Material accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements Community Management Solutions (the Association) is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**1.2 Comparative amounts**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**1.3 Significant accounting judgements and estimates**

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1.4 New Australian Accounting Standards**

***Adoption of New Australian Accounting Standards and amendments***

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year except for the following accounting standard and amendments which have been adopted for the first time this financial year.

***AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates***

This Standard amends *AASB 7 Financial Instruments: Disclosures*, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; and *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates. These amendments have not had a material impact on the Association. This Standard applies to annual reporting periods beginning on or after 1 January 2024.

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

**Note 1: Material accounting policies (continued)**

**1.4 New Australian Accounting Standards (continued)**

***Future Australian Accounting Standard Requirements***

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a potential future financial impact on the Association.

**1.5 Current versus non-current classification**

The Association presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Association classifies all other liabilities as non-current.

**1.6 Revenue**

The Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

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

**Note 1: Material accounting policies (continued)**

**1.6 Revenue (continued)**

**Revenue from contracts with customers**

Where the Association has a contract with a customer, the Association recognises revenue when or as it transfers control of goods or services to the customer. The Association accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**Membership subscriptions**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Association.

If there is only one distinct membership service promised in the arrangement, the Association recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Association's promise to stand ready to provide assistance and support to the member as required.

For member subscriptions paid annually in advance, the Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less. The Association has considered the impact of members where the goods or services transferred to the customer will be one year or greater. The Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because it is not considered to have a material impact on the financial statements. The annual membership revenue is recognised on a straight line basis over the year consistent with the delivery of services rendered to members. Members who do not renew their membership are removed from the Association's member register.

When a member subsequently purchases additional goods or services from the Association at their standalone selling price, the Association accounts for those sales as a separate contract with a customer.

**Income of the Association as a not-for-profit entity**

Consideration is received by the Association to enable the entity to further its objectives. The Association recognises each of these amounts of consideration as income when the consideration is received (which is when the Association obtains control of the cash), because based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and

- the Association's recognition of the cash contribution does not give rise to any related liabilities.

During the year, the Association did not receive cash consideration from government grants, or donations and voluntary contributions from members (including whip arounds).

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

**Note 1: Material accounting policies (continued)**

**1.6 Revenue (continued)**

***Interest revenue***

Interest revenue is recognised on an accrual basis using the effective interest method.

***Dividend revenue***

Dividend revenue is recognised when the Association has established that it has a right to receive a dividend.

***Service revenue***

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

***Gains on disposal of financial assets***

Gains from the disposal of financial assets is recognised as other income in the period in which the financial asset is disposed of.

Sales made on credit are included in "Trade Debtors" and are recorded at the balance due less any provision for impairment for amounts estimated to be un-collectable. Trade debtor amounts are due within 30 days of invoice.

The organisation by its nature and location has a concentration of credit risk in that all of its trade debtors are due from customers in Queensland who operate in the education and child care industry.

**Gains**

***Sale of assets***

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

**Capitation fees**

Where the Association's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Association recognises the capitation fees promised under that arrangement when or as it transfers.

In circumstances where the criteria for a contract with a customer are not met, the Association will recognise capitation fees as income upon receipt.

**Levies**

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Association transfers the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the Association will recognise levies as income upon receipt.

All revenue is stated net of the amount of goods and services tax (GST).

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

**Note 1: Material accounting policies (continued)**

**1.7 Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

**1.8 Leases**

The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Association as a lessee**

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right of use assets**

The Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	<b>2024</b>	<b>2023</b>
Plant and equipment	4 years	4 years

The right of use assets are also subject to impairment.

For leases of low-value assets the Association has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight line basis over the remaining lease term.

**Lease liabilities**

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease if the lease term reflects the Association exercising the option to terminate. Variable lease payment that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (eg changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

**Note 1: Material accounting policies (continued)**

**1.8 Leases**

**Short-term leases and leases of low-value assets**

Lease payments on short-term leases and leases of low-value assets are recognised on a straight-line basis over the lease term. The Association's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of assets that are below \$8,000.

**1.9 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**1.9 Financial instruments**

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

**1.10 Financial assets**

**Contract assets and receivables**

A contract asset is recognised when the Association's right to consideration in exchange for goods or services that has transferred to the customer when that right is conditioned on the Association's future performance or some other condition. A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

***Initial Recognition and Measurement***

The Association's financial assets include trade receivables.

The Association's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Association initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in note 1.6.

**Subsequent measurement**

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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

**Note 1: Material accounting policies (continued)**

**1.10 Financial assets (continued)**

***Financial assets at fair value through profit or loss (including designated)***

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

**Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the Association directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Association currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Impairment**

**Expected credit losses (ECLs)**

**(i) Debt instruments other than trade receivables**

The Association recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**(ii) Trade receivables and contract assets**

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating ECLs.

Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables and other receivables are non-interest bearing and receipt is normally on 30 - 60 days terms. Therefore, the carrying value of trade receivables and other receivables approximates its fair value.

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

**Note 1: Material accounting policies (continued)**

**1.11 Financial Liabilities**

***Initial recognition and measurement***

The Association's financial liabilities include trade and other payables.

Financial liabilities are classified, at initial recognition, at amortised cost unless at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

***Subsequent measurement***

***Financial liabilities at amortised cost***

After initial recognition, trade payables are subsequently measured at amortised cost using the effective interest (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

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

**Note 1: Material accounting policies (continued)**

**1.12 Liabilities relating to contracts with customers**

**Contracts liability**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Association transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Association performs under the contract (ie. transfers control of the related goods or services to the customer).

**1.13 Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is greater than remote.

**1.14 Land, Buildings, Plant and Equipment**

***Asset Recognition Threshold***

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

**Land and buildings**

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

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

**Note 1: Material accounting policies (continued)**  
**1.14 Land, Buildings, Plant and Equipment (continued)**

***Depreciation***

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

<b>Class of assets</b>	<b>2024</b>	<b>2023</b>
Furniture and equipment	3 to 10 years	3 to 10 years
Computer equipment	3 years	3 years
Strata Title Office	5 to 40 years	5 to 40 years

***Derecognition***

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

**1.15 Impairment of non-financial assets**

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Association were deprived of the asset, its recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**1.16 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

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

**Note 1: Material accounting policies (continued)**

**1.17 Taxation**

The Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**1.18 Fair value measurement**

The Association measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are considered in Note 16(a) Financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

**Note 1: Material accounting policies (continued)**

**1.18 Fair value measurement (continued)**

External valuers are involved for valuation of significant assets, such as land and buildings.

**Note 2: Events after the reporting period**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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 subsequent financial periods.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3: Revenue and other income</b>		
<b>Disaggregation of revenue from contracts with customers</b>		
A disaggregation of the Association's revenue by type of arrangement is provided on the face of the statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer:		
<b>Type of customer</b>		
Members	1,297,585	1,346,038
Other parties	-	-
<b>Total revenue from contracts with customers</b>	<u>1,297,585</u>	<u>1,346,038</u>
<b>Disaggregation of income for furthering activities</b>		
A disaggregation of the Association's revenue by type of arrangement is provided on the face of the statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:		
<b>Income funding sources</b>		
Government	424	1,200
Other parties	-	-
<b>Total income for furthering activities</b>	<u>424</u>	<u>1,200</u>
<b>3(a) Investment income</b>		
Interest		
Deposits	4,778	4,260
Dividends	12,773	21,959
<b>Total investment income</b>	<u>17,551</u>	<u>26,219</u>

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

	2024 \$	2023 \$
<b>Note 3: Revenue and other income (continued)</b>		
<b>3(b) Grants and donations</b>		
Grants	-	-
Government grants	424	1,200
Donations	-	-
<b>Total grants or donations</b>	<u>424</u>	<u>1,200</u>
<b>Note 4: Expenses</b>		
<b>4(a) Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders</b>		
Wages and salaries	923,874	922,775
Superannuation	105,547	98,346
Leave and other entitlements	31,353	14,273
Separation and redundancies	-	-
Other employee expenses	8,460	7,834
<b>Subtotal employee expenses other than office holders</b>	<u>1,069,234</u>	<u>1,043,228</u>
<b>Total employee expenses</b>	<u>1,069,234</u>	<u>1,043,228</u>

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

	2024 \$	2023 \$
<b>Note 4: Expenses (continued)</b>		
<b>4(b) Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances- meeting and conferences	-	-
Conference and meeting expenses	5,443	6,681
Contractors/consultants	158,356	216,131
Property expenses	28,317	30,729
Office expenses	29,728	25,385
Information communications technology	13,843	13,741
Other	16,989	15,946
<b>Subtotal administration expense</b>	<u>252,676</u>	<u>308,613</u>
Lease rentals:		
Short term, low value lease payments	6,022	5,895
	<u>6,022</u>	<u>5,895</u>
<b>Total administration expenses</b>	<u>258,698</u>	<u>314,508</u>
<b>4(c) Depreciation</b>		
Strata title office	25,406	26,177
Right of use asset	11,113	15,332
Property, plant and equipment	4,435	5,085
<b>Total depreciation</b>	<u>40,954</u>	<u>46,594</u>
<b>4(d) Finance costs</b>		
Finance charges	573	5,285
Lease interest	1,469	588
<b>Total finance costs</b>	<u>2,042</u>	<u>5,873</u>
<b>4(e) Other expenses</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>
<b>Note 5: Current assets</b>		
<b>5(a) Cash and cash equivalents</b>		
Cash at bank	360,378	230,168
Cash at bank - held in trust	315,633	327,577
Cash on hand	500	500
<b>Total cash and cash equivalents</b>	<u>676,511</u>	<u>558,245</u>

**Other comments:** The "cash at bank - held in trust" relates to funds received from payroll and/or

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

	2024 \$	2023 \$
<b>5(b) Trade and other receivables</b>		
Receivables from other reporting unit(s)	-	-
<b>Total receivables from other reporting unit(s)</b>	-	-
Less: allowance for expected credit losses	-	-
<b>Total allowance for expected credit losses</b>	-	-
<b>Receivable from other reporting unit(s)- net</b>	-	-
<b>Other receivables</b>		
Trade receivables	73,393	75,712
Less: Allowance for expected credit losses	(5,000)	(15,000)
	68,393	60,712
Other debtors	66,077	47,292
<b>Total trade and other receivables- net</b>	134,470	108,004
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 January	(15,000)	-
Provision for expected credit losses	-	(15,000)
Debt recovered	7,312	-
Write-off	2,688	-
At 31 December	(5,000)	(15,000)
<i>Credit risk</i>		
Refer to Note 14(d) for assessment of credit risk.		
The Association has recognised the following liabilities related to contracts with customers:		
<b>Other contract liabilities- total</b>	232,687	241,681
<b>Contract liabilities- current</b>		
Membership fees received in advance	232,687	241,257
Deferred revenue	-	424
	232,687	241,681
The significant changes between opening and closing balances of contract liabilities primarily relates to the timing of receipts relating to membership subscriptions.		
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$92,724.		
<b>5(c) Financial assets</b>		
Financial assets held for trading:		
- shares in listed corporations at market value	445,118	484,957
<b>Total financial assets</b>	445,118	484,957

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

**Note 6: Non-current assets**

**6(a) Property, plant and equipment  
2024**

	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Strata title office</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property, plant and equipment:				
Carrying value	52,565	68,160	698,147	818,872
Accumulated depreciation	(46,894)	(63,988)	(222,437)	(333,319)
<b>Total Property, Plant &amp; Equipment</b>	<b>5,671</b>	<b>4,172</b>	<b>475,710</b>	<b>485,553</b>

**Reconciliation of opening and closing balances of property, plant and equipment**

<b>Net book value 1 January 2024</b>	7,350	5,553	496,987	509,890
Additions:				
By purchase	-	1,375	5,157	6,532
Disposal due to insurance claim	-	-	(1,028)	(1,028)
Depreciation expense	(1,679)	(2,756)	(25,406)	(29,841)
<b>Net book value 31 December 2024</b>	<b>5,671</b>	<b>4,172</b>	<b>475,710</b>	<b>485,553</b>
<b>Net book value as of 31 December 2024 represented by:</b>				
Gross book value	52,565	68,160	698,147	818,872
Accumulated depreciation and impairment	(46,894)	(63,988)	(222,437)	(333,319)
<b>Net book value 31 December 2024</b>	<b>5,671</b>	<b>4,172</b>	<b>475,710</b>	<b>485,553</b>

**2023**

	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Strata title office</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property, plant and equipment:				
Carrying value	52,565	66,785	697,735	817,085
Accumulated depreciation	(45,215)	(61,232)	(200,748)	(307,195)
<b>Total Property, Plant &amp; Equipment</b>	<b>7,350</b>	<b>5,553</b>	<b>496,987</b>	<b>509,890</b>

**Reconciliation of opening and closing balances of property, plant and equipment**

<b>Net book value 1 January 2023</b>	8,109	4,619	523,164	535,892
Additions:				
By purchase	1,060	4,200	-	5,260
Depreciation expense	(1,818)	(3,266)	(26,177)	(31,262)
<b>Net book value 31 December 2023</b>	<b>7,350</b>	<b>5,553</b>	<b>496,987</b>	<b>509,890</b>
<b>Net book value as of 31 December 2023 represented by:</b>				
Gross book value	52,565	66,785	697,735	817,085
Accumulated depreciation and impairment	(45,215)	(61,232)	(200,748)	(307,195)
<b>Net book value 31 December 2023</b>	<b>7,350</b>	<b>5,553</b>	<b>496,987</b>	<b>509,890</b>

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

**Note 6: Non-current assets (continued)**

**6(b) Leases**

**The Association as a lessee**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	<b>Plant &amp; equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>As at 1 January 2023</b>	<b>23,212</b>	<b>23,212</b>
Additions	44,362	44,362
Disposal	(8,275)	(8,275)
Depreciation expense	(15,332)	(15,332)
<b>As at 31 December 2023</b>	<b>43,967</b>	<b>43,967</b>
Depreciation expense	(11,113)	(11,113)
<b>As at 31 December 2024</b>	<b>32,854</b>	<b>32,854</b>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net book value as at 31 December represented by:</b>		
Gross book value	44,362	44,362
Accumulated depreciation and impairment	(11,508)	(395)
<b>Net book value 31 December</b>	<b>32,854</b>	<b>43,967</b>

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

<b>As at 1 January</b>	44,362	24,551
Additions	-	44,362
Disposals	-	(10,839)
Accretion of interest	1,469	588
Payments	(11,542)	(14,300)
<b>As at 31 December</b>	<b>34,289</b>	<b>44,362</b>
<b>Current</b>	<b>11,421</b>	10,073
<b>Non current</b>	<b>22,868</b>	34,289

The maturity analysis of lease liabilities is disclosed in note 14(e).

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use asset	11,113	15,332
Interest expense on lease liabilities	1,469	588
Gain on lease modification	-	(2,565)
Expense relating to leases of low-value assets (included in administrative expenses)	6,022	5,895
<b>Total amount recognised in profit or loss</b>	<b>18,604</b>	<b>19,250</b>

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

	2024 \$	2023 \$
<b>Note 7: Current liabilities</b>		
<b>7(a) Trade payables</b>		
Unsecured liabilities:		
Trade creditors	28,292	17,128
<b>Subtotal trade creditors</b>	<u>28,292</u>	<u>17,128</u>
Payables to other reporting unit(s)	<u>-</u>	<u>-</u>
<b>Total trade payables</b>	<u><b>28,292</b></u>	<u><b>17,128</b></u>
Settlement is usually made within 30 days.		
<b>7(b) Other payables</b>		
Liability - Funds held in trust	453,466	326,549
Fees received in advance	-	1,049
Other payables	79,907	93,463
Wages and salaries	23,759	15,728
Superannuation	15,380	15,170
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
<b>Total other payables</b>	<u>572,512</u>	<u>451,959</u>
Total other payables are expected to be settled in:		
No more than 12 months	572,512	451,959
More than 12 months	-	-
<b>Total other payables</b>	<u><b>572,512</b></u>	<u><b>451,959</b></u>
<b>Note 8: Provisions</b>		
<b>8(a) Employee Provisions</b>		
<b>Office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions-office holders</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Annual leave	124,111	102,616
Long service leave	58,879	49,021
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions- employees other than office holders</b>	<u>182,990</u>	<u>151,637</u>
<b>Total employee provisions</b>	<u><b>182,990</b></u>	<u><b>151,637</b></u>
Current	176,180	149,520
Non current	6,810	2,117
<b>Total employee provisions</b>	<u><b>182,990</b></u>	<u><b>151,637</b></u>

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

	2024	2023
	\$	\$
<b>Note 9: Equity</b>		
<b>9(a) Accumulated funds</b>		
Balance as at start of year	798,296	922,222
Surplus/(deficit) attributable to members	<u>(74,560)</u>	<u>(123,926)</u>
Balance as at end of year	<u><b>723,736</b></u>	<u><b>798,296</b></u>
<b>9(b) Other funds</b>		
Compulsory levy/voluntary contribution fund	-	-
<b>Other fund(s) required by rules</b>		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	<u>-</u>	<u>-</u>
Balance as at end of year	<u><b>-</b></u>	<u><b>-</b></u>

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

	2024 \$	2023 \$
<b>Note 10: Cash flow</b>		
<b>10(a) Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Statement of Cash Flows:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	676,511	558,245
Balance sheet	676,511	558,245
<b>Difference</b>	-	-
<b>Reconciliation of surplus/(deficit) to net cash from operating activities:</b>		
Deficit for the year	(74,560)	(123,926)
<i>Adjustments for non-cash items</i>		
Depreciation	40,954	46,594
Loss/(gain) on sale of investments	(17,215)	(25,966)
Unrealised (profit)/loss on financial assets held for trading	(69,950)	(39,234)
Loss/(gain) on insurance claim on plant and equipment	(3,774)	-
Loss/(gain) on lease modification	-	(2,565)
Bad debts written off	2,688	-
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	(26,466)	61,179
Increase/(decrease) in trade and other payables	122,723	(29,002)
Increase/(decrease) in provisions	28,665	14,273
<b>Net cash (used by) /from operating activities</b>	<b>3,065</b>	<b>(98,647)</b>
<b>10(b) Cash flow information</b>		
Cash inflows		
The Association	1,590,634	2,006,537
<b>Total cash inflows</b>	<b>1,590,634</b>	<b>2,006,537</b>
Cash outflows		
The Association	1,472,368	2,059,610
<b>Total cash outflows</b>	<b>1,472,368</b>	<b>2,059,610</b>

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

	2024 \$	2023 \$
<b>Note 11: Contingent liabilities, assets and commitments</b>		
<b>11(a) Commitments and contingencies</b>		
<b>Operating lease commitments- as lessee</b>		
The operating leases are for office related equipment including a photocopier, printers and postal franking machine with lease terms ranging from 1 to 4 years.		
Future minimum rentals payable under non-cancellable operating leases as at 31 December are:		
- within one year	16,005	18,608
- After one year but not more than five years	28,929	44,539
	<u>44,935</u>	<u>63,146</u>
<b>Other contingent assets or liabilities</b>		
There are no contingent assets or contingent liabilities at the date of this report.		
<b>Note 12: Related party disclosures</b>		
<b>12(a) Key Management Personnel Remuneration for the reporting period</b>		
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	351,035	323,318
Annual leave accrued	63,906	59,743
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<u>414,941</u>	<u>383,061</u>
<b>Post-employment benefits:</b>		
Superannuation	41,002	36,236
<b>Total post-employment benefits</b>	<u>41,002</u>	<u>36,236</u>
<b>Other long-term benefits:</b>		
Long service leave	42,959	36,183
<b>Total other long-term benefits</b>	<u>42,959</u>	<u>36,183</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>498,902</u>	<u>455,480</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 13: Remuneration of Auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services	15,030	14,210
Other services	1,100	1,000
<b>Total remuneration of auditors</b>	<u>16,130</u>	<u>15,210</u>

Other services performed by the auditors is the preparation and lodgement of the annual Fringe Benefits Tax return.

**Note 14: Financial instruments**

**Financial risk management**

The Association's financial instruments consist of deposits with banks, accounts receivables and payable, external borrowings and investments in shares in companies listed on the Australian Stock Exchange.

The Association does not have any derivative instruments at 31 December 2024.

**Material accounting policies**

Details of material accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

**Financial risk exposures and management**

The main risks the Association is exposed to through its financial assets and liabilities are interest rate risk, liquidity risk and credit risk. The Association's risk management program focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects of the financial performance of the Association, by way of various measures detailed below. There have been no changes in the Financial Risk Management Strategies from 2023.

The Board of the Association analyses interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

Risk management is carried out by the board and key management personnel.

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

	2024 \$	2023 \$
<b>Note 14: Financial instruments (Continued)</b>		
<b>14(a) Categories of Financial Instruments</b>		
<i><b>Financial assets</b></i>		
Fair value through profit or loss:		
- Shares in listed corporations	445,118	484,957
<i>Loans and receivables:</i>		
- Trade and other receivables	134,470	108,004
- Cash and cash equivalents	676,511	558,245
<b>Total</b>	810,981	666,249
<i><b>Carrying amount of financial assets</b></i>	1,256,099	1,151,206
<i><b>Financial liabilities</b></i>		
<i>Other Financial liabilities:</i>		
- Trade and other payables	600,804	469,087
- Lease liability	34,289	44,362
<i><b>Carrying amount of financial liabilities</b></i>	635,093	513,449
<b>14(b) Net income and expense from financial assets</b>		
<b>Financial assets at fair value through profit and loss</b>		
Held for trading:		
Change in fair value	69,950	39,234
Dividend revenue	12,773	21,959
<b>Net gain/(loss) at fair value through profit and loss</b>	82,723	61,193
<b>Loans and receivables</b>		
Interest revenue	4,778	4,260
<b>Net gain from loans and receivable</b>	4,778	4,260
<b>Net gain/(loss) from financial assets</b>	87,501	65,453
<b>14(c) Net income and expense from financial liabilities</b>		
<b>At amortised cost</b>		
Interest expense	2,042	5,873
<b>Net gain/(loss) from financial liabilities</b>	2,042	5,873

All investments held are level one investments (quoted securities).  
The fair value is measured through the quoted price of the investment in the active market.

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

**Note 14: Financial instruments (Continued)**

**14(d) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Association. The Association does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Association's maximum exposure to credit risk without taking account of the value of any collateral obtained.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Trade and other receivables	68,393	60,712
<b>Total</b>	<u>68,393</u>	<u>60,712</u>
<b>Financial liabilities</b>		
Trade and other payables	600,804	469,087
Deferred revenue	-	424
<b>Total</b>	<u>600,804</u>	<u>469,511</u>

***Collateral held as security***

No collateral is held as security for any of the trade and other receivables balance.

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 December 2024	Trade and other receivables				
	Days past due				
	Current	<30 days	30 - 60 days	61 - 90 days	Total
	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	
Estimate total gross carrying amount at default	66,003	1,616	4,268	1,506	73,393
Expected credit loss	(1,174)	-	(3,826)	-	(5,000)
	64,829	1,616	442	1,506	68,393

31 December 2023	Trade and other receivables				
	Days past due				
	Current	<30 days	30 - 60 days	61 - 90 days	Total
	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	
Estimate total gross carrying amount at default	44,293	6,928	5,244	19,247	75,712
Expected credit loss	-	-	-	(15,000)	(15,000)
	44,293	6,928	5,244	4,247	60,712

The Association's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 is the carrying amounts as illustrated above.

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

**Note 14: Financial instruments (Continued)**

**14(e) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Association manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities and ensuring that adequate funds are maintained.

Trade payables are short-term in nature.

The Association is not exposed to any significant liquidity risk.

The table below analyses the Association's trade and other payables and borrowings into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash-flows.

**Contractual maturities for financial liabilities- As at 31 December 2024**

	On demand	<1 year	1-2 years	2-5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade and other payables	-	600,804	-	-	-	600,804
Deferred revenue		-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>600,804</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600,804</b>

**Contractual maturities for financial liabilities- As at 31 December 2023**

	On demand	<1 year	1-2 years	2-5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade and other payables	-	469,087	-	-	-	469,087
Deferred revenue		424	-	-	-	424
<b>Total</b>	<b>-</b>	<b>469,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>469,511</b>

**Lease liability maturities- As at 31 December 2024**

	On demand	<1 year	1-2 years	2-5 years	>5 years	Total
Plant & equipment	-	11,421	11,889	10,979	-	34,289

**Lease liability maturities- As at 31 December 2023**

	On demand	<1 year	1-2 years	2-5 years	>5 years	Total
Plant & equipment	-	10,073	11,421	22,868	-	44,362

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

**Note 14: Financial instruments (Continued)**

**14(f) Market risk**

***Interest rate risk***

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association is exposed to interest rate risk through its variable rate borrowings and through its cash and cash equivalents.

***Cash flow sensitivity analysis for variable rate instruments***

The Committee of Management have considered the impact of the disclosure requirements of AASB 7 “Financial Instruments Disclosures”, most specifically paragraphs 40 – 41 and does not consider that these disclosures are necessary given the impact of any variations in the interest rates and the required disclosure thereof is not considered material.

***Price risk***

The Association is not exposed to any material commodity price risk.

***Foreign currency risk***

The Association does not have any exposures to foreign currencies at the reporting date.

**14(g) Capital risk management**

The Association manages its capital to ensure that it will be able to continue as a going concern and maximise the return to the Association to enable it to provide its ongoing services to its members. The maximisation of the return is achieved through the optimisation of its financial assets, debt and equity.

The capital structure consists of cash and cash equivalents, investments in companies listed on the Australian Stock Exchange and accumulated surplus. The Association’s board reviews the composition of the capital structure on a regular basis to ensure that an optimal return is generated.

This strategy remains unchanged from 31 December 2023.

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

**Note 15: Fair value measurements**

**15(a) Financial assets and liabilities**

Management of the Association assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Association's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2024 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Association based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2024 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

All fair value measurements have been categorised as Level 1 in the fair value hierarchy.

**Note 16: Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- 3) A reporting unit must comply with an application made under subsection (1)

## OFFICER DECLARATION STATEMENT

I, Deborah Ponting, being the President of the Association, declare that the following activities did not occur during the reporting period ending 31 December 2024:

The Association did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed:

A large black rectangular box redacting the signature of the officer.

Name of officer: Deborah Ponting

Title of officer: President

Dated: 09 May 2025

## Independent Auditor's Report

### To the Members of Community Management Solutions

#### Opinion

We have audited the financial report of Community Management Solutions (the Association), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, Committee of Management Statement, Officer Declaration Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report represents fairly, in all material aspects, the financial position of Community Management Solutions as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

#### 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 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.

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

*Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Crowe's personnel involved in preparing this document, please speak to your Crowe adviser.*

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.*

### **Other Information**

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Association's Operating Report and Officer Declaration statement for the year ended 31 December 2024 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, 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 Committee of Management for the Financial Report**

The committee of management of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members 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 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.

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 members.
- Conclude on the appropriateness of the members' 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.

We communicate with the members 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 the audit.

#### Declaration by the auditor

I, Mori Fathallah, declare that I am an auditor registered under the RO Act/a member of a firm where at least one member is an auditor registered under the RO Act/a member of a company where at least one of whose directors, officers or employees is an auditor registered under the RO Act. In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. No matters were raised, we have nothing to report.

*Crowe Audit Australia*

**Crowe Audit Australia**



✓ **Mori Fathallah**  
Associate Partner

Brisbane 23 May 2025

Registration number (as registered by the Commissioner under the RO Act): AA2024/7  
Registered Company Auditor No. 550370