

**SYDNEY WESTERN HARBOUR BUSINESS  
IMPROVEMENT DISTRICT LIMITED**

**ABN 77 647 446 973**

**Annual Report  
For the year ended 30 June 2024**

# SYDNEY WESTERN HARBOUR BUSINESS IMPROVEMENT DISTRICT LIMITED

**ABN 77 647 446 973**

**Annual Report**

**For the year ended 30 June 2024**

## CONTENTS

	Page
<b>Directors' Report</b>	<b>2</b>
<b>Auditor's Independence Declaration</b>	<b>4</b>
<b>Statement of Profit or Loss and other Comprehensive Income</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>
<b>Director's Declaration</b>	<b>14</b>
<b>Independent Auditor's Report</b>	<b>15</b>

### General information

The financial statements cover Sydney Western Harbour Business Improvement District Limited, trading as the New Sydney Waterfront Company, during the year ended 30 June 2024. The financial statements are presented in Australian dollars, which is Sydney Western Harbour Business Improvement District Limited functional and presentation currency.

Sydney Western Harbour Business Improvement District Limited is a non-profit unlisted public company limited by guarantee, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

#### Registered office

C/O Business Sydney  
8 Chifley Square  
Sydney NSW 2000

#### Principal place of business

C/O Business Sydney  
8 Chifley Square  
Sydney NSW 2000

A description of the nature of the entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 October 2024. The directors have the power to amend and reissue the financial statements.

**Sydney Western Harbour Business Improvement District Limited**  
**Directors' Report**  
**30 June 2024**

The directors present their report, together with the financial statements, for Sydney Western Harbour Business Improvement District Limited, trading as the New Sydney Waterfront Company ('the Company') for the year ended 30 June 2024.

**Directors**

The following persons were directors of Sydney Western Harbour Business Improvement District Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Carol Mills  
Mr Geoff Parmenter  
Mr Geoff Donaghy  
Mr Greg Dyer  
Mr James Neville Andrew Markham  
Mr Paul Nicalou  
Mr Jason De Sousa (resigned)  
Mr Andrew Tobin  
Mr Robert Cooke (resigned)  
Mr Gregory Mannes

**Principal activities**

During the financial year the principal continuing activities of the Company consisted of development and management of a Business Improvement District for the Western Harbour Precinct in Sydney.

**Review of operations**

The surplus for the entity amounted to \$361,686 (30 June 2023: deficit of \$333,518)

During the year, the company undertook a series of initial projects and events to promote Sydney's Western Harbour as the one-stop-shopfront for Sydney's attraction effort-whether that is about investment, talent, business headquarters, visitors or new experiences.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the entity during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the state of affairs in future financial years.

**Members Guarantee**

As a Company limited by guarantee in accordance with the Company's Constitution, each member of the Company has a maximum liability of \$10 in the event of the Company being unable to meet its obligations as and when they fall due.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

**Environmental regulation**

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Sydney Western Harbour Business Improvement District Limited**  
**Directors' Report**  
**30 June 2024**

**Information on Directors**

**Meetings of Directors**

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

<b>Directors</b>	<b>Held</b>	<b>Attended</b>
Ms Carol Mills	7	5
Mr Geoff Parmenter	7	7
Mr Geoff Donaghy	7	7
Mr Greg Dyer	7	4
Mr James Markham	7	5
Mr Paul Nicalou	7	5
Mr Jason De Sousa	7	4
Mr Andrew Tobin	7	6
Mr Robert Cooke	7	1
Mr Gregory Mannes	7	5

Held: represents the number of meetings held during the time the director held office

**Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Rounding of amounts**

The amounts contained in the financial report have been rounded to the nearest \$1 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

**Auditor**

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001

On behalf of the directors



Mr Geoffrey Parmenter  
Chairman

8th November 2024

**DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF SYDNEY WESTERN HARBOUR BUSINESS IMPROVEMENT DISTRICT LIMITED**

As lead auditor of Sydney Western Harbour Business Improvement District Limited for the year ended 30 June 2024, 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.



Ian Hooper  
Director

**BDO Audit Pty Ltd**

Sydney, 8 November 2024

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2024**

	Notes	Year ended 30-Jun-24 \$	Year ended 30-Jun-23 \$
<b>Revenue</b>	2	1,933,833	1,524,687
<b>Expenses</b>			
Administration expenses		(1,572,147)	(1,858,205)
<b>Surplus / (deficit) before income tax</b>		361,686	(333,518)
Income tax expense		-	-
<b>Surplus / (deficit) for the period</b>		361,686	(333,518)
Total comprehensive income for the year		-	-
<b>Income / (loss) for the year</b>		<b>361,686</b>	<b>(333,518)</b>

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

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Statement of Financial Position as at 30 June 2024**

	Notes	30-Jun-24 \$	30-Jun-23 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	739,874	632,820
Trade and other receivables	4	30,746	57,011
<b>Total current assets</b>		<b>770,620</b>	<b>689,831</b>
<b>Total assets</b>		<b>770,620</b>	<b>689,831</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	111,822	392,720
<b>Total current liabilities</b>		<b>111,822</b>	<b>392,720</b>
<b>Total liabilities</b>		<b>111,822</b>	<b>392,720</b>
<b>Net assets</b>		<b>658,798</b>	<b>297,112</b>
<b>EQUITY</b>			
Retained surplus		658,798	297,112
<b>Total equity</b>		<b>658,798</b>	<b>297,112</b>

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

**Sydney Western Harbour Business Improvement District Ltd**  
**ABN 77 647 446 973**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

	<b>Retained Surplus</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>
<b>Balance as at 30 June 2022</b>	<b>630,630</b>	<b>630,630</b>
Deficit after income tax expense for the year	(333,518)	(333,518)
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>(333,518)</b>	<b>(333,518)</b>
<b>Balance as at 30 June 2023</b>	<b>297,112</b>	<b>297,112</b>
Surplus after income tax expense for the year	361,687	361,687
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>361,687</b>	<b>361,687</b>
<b>Balance as at 30 June 2024</b>	<b>658,798</b>	<b>658,798</b>

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Statement of Cash Flows as at 30 June 2024**

	Notes	30-Jun-24 \$	30-Jun-23 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members		1,909,150	875,500
Government grants received		97,900	845,520
Payments to suppliers and employees (including GST)		(1,899,996)	(1,875,107)
<b>Net cash from / (used in) operating activities.</b>		<b>107,054</b>	<b>(154,087)</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>		<b>107,054</b>	<b>(154,087)</b>
Cash and cash equivalents at beginning of year		632,820	786,908
<b>Cash and cash equivalents at end of year</b>		<b>739,874</b>	<b>632,820</b>

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

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Notes to the Financial Statements for the year ended 30 June 2024**

**1. Statement of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless, otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit entities.

**Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

**Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(h).

**(a) Revenue recognition**

The company recognises revenue as follows:

*Membership fees*

Membership fees are invoiced on an annual cycle and revenue is recognized in the year to which it relates. Invoiced fees for future financial years are recognised as membership fees in advance.

*Grant Revenue*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled to based on milestones in the grants.

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Notes to the Financial Statements for the year ended 30 June 2024**

1., Summary of significant accounting policies (continued)

**(b) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(c) Cash and cash equivalents**

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and are subject to insignificant risk of change in value.

**(d) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity 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 receivables are recognised at amortised cost, less any allowance for expected credit losses

**(e) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within the requisite terms specified by the supplier.

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Notes to the Financial Statements for the year ended 30 June 2024**

1., Summary of significant accounting policies (continued)

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense,

Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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

**(g) Income Tax**

Under the concept of mutuality, the entity is liable for income tax only on income derived from non-members and from outside entities under the Income Tax Assessment Act, 1997.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognized for prior periods, where applicable.

Deferred tax assets are recognized for deductible temporary differences only if it probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of recognized and unrecognized deferred tax assets are reviewed each reporting date. Deferred tax assets recognized are reduced to the extent that is no longer probable that future profits will be available for the carrying amount to be recovered. Previously unrecognized deferred tax assets are recognized to the extent that it is probable that there are future taxable profits available to recover the assets.

**(h) Comparatives**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(i) Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reporting amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Notes to the Financial Statements for the year ended 30 June 2024**

1. Summary of significant accounting policies (continued)

**Allowance for expected credit losses**

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

**(j) Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a surplus of \$361,686 (2023: deficit of \$333,518) and had net cash inflows from operating activities of \$107,054 (2023: outflow of \$154,087) for the year ended 30 June 2024.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Notes to the Financial Statements for the year ended 30 June 2024**

**2. Revenue**

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
Grant Income	249,000	845,520
Membership Fees	1,684,333	679,167
<b>Total Revenue</b>	<b>1,933,333</b>	<b>1,524,687</b>

**3. Cash and Cash Equivalents**

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	739,874	632,820
<b>Total cash and cash equivalents</b>	<b>739,874</b>	<b>632,820</b>

**4. Trade and Other Receivables**

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
Trade Debtors	12,595	99,500
GST Receivable / (Payable)	18,151	(42,489)
<b>Total trade and other receivables</b>	<b>30,746</b>	<b>57,011</b>

**5. Trade and Other Creditors**

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
Trade Creditors	86,570	26,256
Accrued Expenses	-	70,631
Other Current Liabilities	25,252	295,833
<b>Total trade and other payables</b>	<b>111,822</b>	<b>392,720</b>

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Notes to the Financial Statements for the year ended 30 June 2024**

**6. Remuneration of auditor**

During the financial year the no fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, its network firms, and unrelated firms.

	2024 \$	2023 \$
Audit services – BDO Audit Pty Ltd Audit or review of the financial statements	-	-
Consulting services – BDO Services Pty Ltd Environmental, Social and Governance assessment	51,000	-
	51,000	-

**7. Contingent Liabilities**

The Company had no contingent liabilities as at 30 June 2024 (2023: Nil).

**8. Key Management Personnel Disclosures**

The aggregate compensation made to Directors of the Company for the period ended 30 June 2024 was Nil. (30 June 2023: Nil). All management services are provided City Squared Consulting Pty Ltd.

**9. Events occurring after the reporting period**

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of the Company's state of affairs in future financial years.

**10. Members Guarantee**

As a Company limited by guarantee in accordance with the Company's Constitution, each member of the Company has a maximum liability of \$10 in the event of the Company being unable to meet its obligations as and when they fall due.

**11. Consolidated entity disclosure statement**

Sydney Western Harbour Business Improvement District Limited does not have any controlled entities and is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) does not apply to the entity.

**Sydney Western Harbour Business Improvement District Limited**  
**ABN 77 647 446 973**  
**Notes to the Financial Statements for the year ended 30 June 2024**

In the director's opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Mr Geoffrey Parmenter  
Chairman

Dated: 8th November 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of Sydney Western Harbour Business Improvement District Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Sydney Western Harbour Business Improvement District Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Sydney Western Harbour Business Improvement District 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 30 June 2024 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors 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 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', written over a horizontal line.

Ian Hooper  
Director

Sydney, 8 November 2024