

Association of Massage Therapists Ltd

ABN: 32 001 859 285

Financial Statements

For the Year Ended 31 December 2024

Association of Massage Therapists Ltd

ABN: 32 001 859 285

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For the Year Ended 31 December 2024

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Association of Massage Therapists Ltd

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Directors' Report
31 December 2024

The directors present their report on Association of Massage Therapists Ltd for the financial year ended 31 December 2024.

1 General information

Information on directors

The names and qualifications of the directors of the company in office during the financial year and meeting attendance include all of the following:

Marina Krstic (Resigned 1 February 2024) Qualifications:	Director Diploma of Remedial Massage
Melissa Woodward (Resigned 18 January 2024) Qualifications:	Director Diploma of Health Science (Massage Therapist)
Kristy Baird (attended 7 of 7 meetings) Qualifications:	Director Diploma of Remedial Massage
Ian Lim (attended 4 of 4 meetings) Leave of absence from August 2024 Qualifications:	Director Advanced Diploma of Myotherapy
Keryn Rose (attended 4 of 4 meetings) Appointed 19 May 2024 Qualifications:	Chairperson Diploma of Health Science (Massage Therapy)
Derek Zorit (attended 3 of 3 meetings) Appointed 19 May 2024 Qualifications:	Director Degree of Bachelor of Applied Science in Sports Studies
Thea Dillon (attended 3 of 3 meetings) Resigned 19 May 2024 Qualifications:	Director Diploma of Remedial Massage
Youjung Suh (attended 3 of 3 meetings) Resigned 19 May 2024 Qualifications:	Director Diploma of Remedial Massage

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Directors' Report
31 December 2024

1 General information (continued)

Information on directors (continued)

Daniel Wonnocott (attended 2 of 3 meetings) Resigned 19 May 2024 Qualifications:	Director Diploma of Remedial Massage Certificate IV in Massage Therapy Practice
Katie Snell	Secretary
Sarah Fogarty (attended 4 of 4 meetings) Appointed 19 May 2024 Qualifications	Director Diploma of Remedial Massage
William Alexander Colin Rossie (attended 1 out of 3 meetings) Leave of absence from March 2024 Qualifications	Vice Chairperson Certified Advanced Rolfer®, Rolf Movement Integration Practitioner, Remedial Massage Therapist and Fascial Fitness Instructor
Jennifer Richardson (attended 4 of 4 meetings) Appointed 19 May 2024 Qualifications	Director Advanced Diploma of Myotherapy

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Association of Massage Therapists Ltd during the financial year were the provision of member services.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Support the members.
- Professionalise practice; and
- Educate and inform the public and other healthcare professionals

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Directors' Report
31 December 2024

1 General information (continued)

Long term objectives

The Company's long term objectives are to:

- Collaborate with the policymakers and the public to increase awareness of the benefits of massage therapy.
- Strive to enhance the wellbeing of Australians, supporting the integration of massage therapy into healthcare and;
- Ensuring that every individual has the opportunity to benefit from the therapeutic potential of massage therapy.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Advocating for regulatory frameworks that recognise and support the profession, ensuring that massage therapy is not only accessible but also a trusted part of healthcare in Australia.

2 Operating results and review of operations for the year

Operating results

The (loss) / profit of the Company after providing for income tax amounted to \$ (390,098) (2023: \$ 18,887).

3 Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Association of Massage Therapists Ltd.

4 Auditor's Independence Declaration

The lead auditor's independence declaration, for the year ended 31 December 2024 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Signed by: 
Director:708G30DE85104C6:.....

Signed by: 
Director:5996CEDEFCD423:.....

Dated 08/05/2025



Auditor's Independence Declaration to the Directors of Association of Massage Therapists Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Byrons Audit Pty Ltd

Ying (Irene) Wang
Director

9 May 2025
Sydney NSW 2000

Association of Massage Therapists Ltd

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024**

		2024	2023
	Note	\$	\$
Revenue	5	523,952	861,469
Wages, contractors and superannuation	5	(663,410)	(659,671)
Depreciation and amortisation expenses	5	(58,962)	(18,055)
Other expenses from ordinary activities	5	(188,470)	(164,354)
Finance expenses		(2,709)	-
(Loss) / Profit before income tax		(389,599)	19,389
Income tax expense	6	(499)	(502)
(Loss) / Profit for the year		(390,098)	18,887
Other comprehensive income for the year		-	-
Total comprehensive (Loss) / Profit for the year		(390,098)	18,887

The accompanying notes form part of these financial statements.

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Statement of Financial Position**As At 31 December 2024**

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	381,280	397,936
Trade and other receivables	8	11,055	18,365
Inventories	9	68	169
Other assets	10	13,658	36,303
TOTAL CURRENT ASSETS		406,061	452,773
NON-CURRENT ASSETS			
Property, plant and equipment	12	42,919	46,704
Right-of-use assets	11	21,299	-
Other assets	10	11,000	11,000
TOTAL NON-CURRENT ASSETS		75,218	57,704
TOTAL ASSETS		481,279	510,477
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	41,221	49,927
Lease liabilities	11	22,256	-
Provisions	14	81,372	72,269
Other liabilities	15	345,801	-
TOTAL CURRENT LIABILITIES		490,650	122,196
NON-CURRENT LIABILITIES			
Provisions	14	8,948	16,502
TOTAL NON-CURRENT LIABILITIES		8,948	16,502
TOTAL LIABILITIES		499,598	138,698
NET (LIABILITIES)/ASSETS		(18,319)	371,779
EQUITY			
Retained earnings		(18,319)	371,779
TOTAL EQUITY		(18,319)	371,779

The accompanying notes form part of these financial statements.

Association of Massage Therapists Ltd

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Statement of Changes in Equity
For the Year Ended 31 December 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2024	371,779	371,779
(loss) attributable to members of the entity	(390,098)	(390,098)
Balance at 31 December 2024	(18,319)	(18,319)
Balance at 1 January 2023	352,892	352,892
Profit attributable to members of the entity	18,887	18,887
Balance at 31 December 2023	371,779	371,779

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Statement of Cash Flows
For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	875,119	850,738
Payments to suppliers and employees	(836,292)	(847,259)
Interest received	1,944	2,168
Income taxes (paid)	(499)	(502)
Net cash provided by operating activities	40,272	5,145
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for plant and equipment	(12,578)	(16,615)
Net cash (used in) investing activities	(12,578)	(16,615)
Repayment of lease liabilities	(44,350)	-
Net cash (used in) financing activities	(44,350)	-
Net (decrease) in cash and cash equivalents held	(16,656)	(11,470)
Cash and cash equivalents at beginning of year	397,936	409,406
Cash and cash equivalents at end of financial year	381,280	397,936

The accompanying notes form part of these financial statements.

Association of Massage Therapists Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Introduction and Basis of Preparation

The financial report covers Association of Massage Therapists Ltd, as an individual entity. Association of Massage Therapists Ltd is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures. .

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Material Accounting Policies Information

(a) Income Tax

The entity is a not for profit organisation for taxation purposes and only subject to tax on non member net income.

(b) Revenue and other income

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

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

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(c) Cash and cash equivalents

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

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

Association of Massage Therapists Ltd

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Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Material Accounting Policies Information (continued)

(e) Property, plant and equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts. Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	5-100%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee accounting

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Association of Massage Therapists Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Material Accounting Policies Information (continued)

(f) Leases (continued)

Lease liability

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to entities in the economic entity, are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease pavements for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

(g) Employee benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

4 Member's Liability

Members are liable for the amounts each member owes the company in respect of their membership fee which is currently set at \$50 - \$300 inclusive of GST. The number of members at 2024: 3,542 (2023: 3,529).

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**Notes to the Financial Statements
For the Year Ended 31 December 2024****5 Result for the Year**

2024	2023
\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the period:

REVENUE

Membership fees	428,147	767,313
Conference fees	48,028	27,530
Advertising income	1,568	1,659
Workshops	16,342	30,799
Merchandise sales	25	1,912
Pain Science Resources	1,818	-
Mentoring fees	2,955	3,636
Sponsorship	-	2,727
Practice address addition	23,125	23,725
Interest income	1,944	2,168
	523,952	861,469

EXPENSES

Conference fees	27,407	1,758
Audit and accounting fees	6,600	6,300
Depreciation	58,962	18,055
Wages & salaries	596,781	621,003
Superannuation	65,389	67,149
Annual leave - movement in provision	(5,458)	(15,243)
Long service leave - movement in provision	6,698	(13,238)
Mentoring expenses	14,900	14,588
Rent	938	43,485
Insurance	8,295	8,549
All other expenses	130,330	89,674
	910,842	842,080

Association of Massage Therapists Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2024****6 Income Tax Expense****The major components of tax expense (income) comprise:**

(a) The major components of tax expense (income) comprise:

	2024	2023
	\$	\$
Current tax expense		
Local income tax - current period	499	502
	<u>499</u>	<u>502</u>

Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 30% (2023: 25%)

(116,880)	3,169
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Less:

Tax effect of:

- non-taxable member income arising from principle of mutuality

(117,379)	2,667
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Income tax attributable to entity

<u>499</u>	<u>502</u>
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7 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	308,795	351,851
Electronic trading account	71,983	45,583
Cash on hand	502	502
	<u>381,280</u>	<u>397,936</u>

8 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	11,055	18,365
	<u>11,055</u>	<u>18,365</u>

9 Inventories

	2024	2023
	\$	\$
Inventories	68	169
	<u>68</u>	<u>169</u>

Association of Massage Therapists Ltd

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Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepaid license fees	13,658	13,658
Regional meeting accounts	-	22,645
	<u>13,658</u>	<u>36,303</u>
NON-CURRENT		
Lease deposit	11,000	11,000
	<u>11,000</u>	<u>11,000</u>

11 Leases

Right-of-use assets	Buildings	Total
	\$	\$
Year ended 31 December 2024		
Balance at beginning of year	-	-
Additions to right-of-use assets	85,196	85,196
Depreciation charge	(63,897)	(63,897)
Balance at end of year	<u>21,299</u>	<u>21,299</u>
	Buildings	Total
	\$	\$
Year ended 31 December 2023		
Balance at beginning of year	-	-
Depreciation charge	-	-
Additions to right-of-use assets	-	-
Balance at end of year	<u>-</u>	<u>-</u>

Association of Massage Therapists Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2024****11 Leases (continued)****Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	22,644	-	-	22,644	22,256
2023					
Lease liabilities	-	-	-	-	-

12 Property, plant and equipment

Plant and equipment

At cost

Accumulated depreciation

284,721 272,098

(241,802) (225,394)

42,919 46,704

13 Trade and Other Payables

2024

2023

\$

\$

Trade payables

15,146 20,788

GST payable

16,855 19,423

PAYG withholding

9,220 9,716

41,221 49,927

14 Provisions

2024

2023

\$

\$

CURRENT

Provision for income tax

235 (74)

Provision for annual leave

42,877 48,335

Provision for long service leave

38,260 24,008

81,372 72,269

NON-CURRENT

Provision for long service leave

8,948 16,502

8,948 16,502

Association of Massage Therapists Ltd

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Notes to the Financial Statements
For the Year Ended 31 December 2024

15 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Deferred income - membership income in advance	345,801	-
	<u>345,801</u>	<u>-</u>

The entity recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period. Deferred income represents the portion of subscription received from members, where the membership service has not been provided.

16 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Association of Massage Therapists Ltd during the year are as follows:

	2024	2023
	\$	\$
Short-term benefits	209,999	182,951
Long-term benefits	23,449	18,878
	<u>233,448</u>	<u>201,829</u>

17 Related Parties

Key management personnel - refer to Note 16.

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

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

No related parties transactions occurred during the financial year (2023: \$nil).

Association of Massage Therapists Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2024****18 Cash Flow Information****Reconciliation of result for the year to cash flows from operating activities**

	2024	2023
	\$	\$
(Loss) / Profit for the year	(390,098)	18,887
Cash flows excluded from profit attributable to operating activities		
- Finance lease interest	2,709	-
Non-cash flows in profit:		
- depreciation	58,962	18,055
Changes in assets and liabilities:		
- decrease / (increase) in trade and other receivables	7,310	(8,564)
- (increase) / decrease in other assets	22,645	(312)
- decrease in inventories	100	770
- increase in deferred income	345,799	-
- (decrease) / increase in trade and other payables	(8,705)	4,480
- increase in income taxes payable	309	-
- increase / (decrease) in provisions	1,241	(28,171)
Cash flows from operations	<u>40,272</u>	<u>5,145</u>

19 Statutory Information

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

Association of Massage Therapists Ltd
Suite 302, 22-36 Mountain Street
Ultimo
Sydney NSW 2007

Association of Massage Therapists Ltd

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Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 4 to 17, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards - Simplified Disclosures Standard; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the year ended on that date.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed by:

Director 708G3GDE85104C6:.....

Signed by:

Director 5906CEDEFCD8423:.....

Dated 08/05/2025

Independent Audit Report to the members of Association of Massage Therapists Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, which comprises the statement of financial position as at 31 December 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 statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards- Simplified Disclosures and the Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 *Australian Charities and Not-for-profits Commission Act 2012*, 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 matter

Financial report for the year ended 31 December 2023 was audited by Peter J Varley with an unmodified opinion issued on 22 March 2024.

Other Information

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

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 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 of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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



Byrons Audit Pty Ltd



Ying (Irene) Wang
Director

9 May 2025
Sydney NSW 2000