



Variety - The Children's Charity of Victoria

ABN: 80 145 257 414

Financial Report

For the Year Ended 30 September 2024

Variety - The Children's Charity of Victoria

ABN: 80 145 257 414

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General information

The financial statements cover Variety – The Children's Charity of Victoria (the Company) as an individual entity. The financial statements are presented in Australian dollars, which is Variety – The Children's Charity of Victoria's functional and presentation currency.

Variety – The Children's Charity of Victoria is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office

H71, 65-85 Turner Street
Port Melbourne, VIC, 3207

Principal place of business

H71, 65-85 Turner Street
Port Melbourne, VIC, 3207

A description of the nature of the Company'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 the date of the Directors' Declaration. The directors have the power to amend and reissue the financial statements.

Variety - The Children's Charity of Victoria

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Directors' report

For the Year Ended 30 September 2024

The directors present their report on Variety - The Children's Charity of Victoria (Variety / the Company) for the financial year ended 30 September 2024.

1. General Information

1.1 Directors

The following persons were Directors of the Company during the financial year and up to the date of this report:

Names	Position	Appointed/Resigned
Amelia Hodge	Board Member	Resigned 08/04/2024
Andrew Hird	Board Member	Appointed 13/12/2023
Anu Villarosa	Board Member	Resigned 13/12/2023
Bryan Goudsblom	Board Member	Resigned 26/11/2023
Gary Caddy	Board Member	
Geoff Handberg	Chair	Appointed as Chair 13/12/2023
Jason McKenzie	Board Member	
Ken Pryor	Board Member	Resigned as Chair 13/12/2023
Lindsay Dare	Board Member	Appointed 18/09/2024
Mike Porter	Board Member	Resigned 15/09/2024
Nerida Wallace	Board Member	
Paul Serong	Board Member	
Steven Bradby	Treasurer	Appointed 08/03/2024

1.2 Information on Directors

The following provides background information on each of the people who were Directors of the Company during the financial year and up to the date of this report:

Amelia Hodge A former property lawyer, Amelia is the CEO of the Australian Property Institute and has enjoyed a senior executive career spanning some 30 years, with her depth of experience driving successful outcomes across a range of public and private sector roles, projects, and industries. In addition to her executive career, Amelia has sat on several Boards as a Non-Executive Director and Chair, including most recently, the Council for the Order of Australia.

Andrew Hird Andrew is an inclusive, proven executive with over 30 years of international experience in heavy process industries, P&L management, operations, industrial automation strategy and global sales leadership, gained from 20 years at Honeywell Process Solutions in Global Sales, General Management Strategy and Marketing based in Asia, Canada and USA. He is currently CEO of Gradient Services, a leading supplier of engineered solutions for the Mining and Mineral Processing Industries in Asia Pacific, and was a founding partner of Roku Partners, a boutique digitisation, strategy, and marketing consultancy.

Andrew has been involved with Variety Bash and Brats Bash Events, serving as an event official on the Brats Bash Committee and Chair of the Variety 4WD Committee. He is Chair of the Partnerships Committee.

Anu Villarosa Anu is a deeply experienced and highly accredited coaching and training professional. She has designed and delivered key internal and client facing training programs such as Service Excellence, Leading High Performing Teams, High Performance under High Pressure, Team Dynamics (using DISC), Brand and Communication, Networking, Presenting with Impact and Influence and Change. Anu is a confident, commercially focused communicator who thrives on managing people and transformational projects.

Up to the date of her resignation she served on the Risk & Compliance Committee.

Bryan Goudsblom Bryan is the CEO of Monjon (Australia) Pty Ltd, and a Member of the Australian Institute of Company Directors (MAICD). Bryan has established teams and organisations from start-ups to multi-million-dollar enterprises. He is a focused, innovative and dynamic leader who expects results and leads teams by example. Bryan has demonstrated expertise in strategy, systems and structure planning across various industries in Australia and New Zealand and served on the board of the SHINE Foundation.

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Gary Caddy	<p>Gary has been the co-owner of Valley Maintenance Services for the past 35 years, managing contracts for Government Housing and Rail Infrastructure projects. Gary has been a long-time supporter of Variety, participating in the Variety Victoria Bash for the past 18 years and raising over \$1 million in that time. With a private collection of Australian/American muscle cars from the 50's, 60's and 70's the Variety Bash perfectly combines his passion for cars and helping children, living with disability, illness and disadvantaged.</p> <p>Gary was appointed to the Board in 2014 and chairs the Motoring Events Committee.</p>
Geoff Handberg - Chair	<p>Geoff commenced his professional career as a Chartered Accountant in insolvency in 1989. He set up his own business in 1998, acting as an officer of the Supreme and Federal Courts. He played an integral role in developing his business into one with offices throughout Australia and a member of a worldwide affiliation. He retired from public practice as a Registered Liquidator in 2020.</p> <p>Geoff is a keen participant in the Variety Victoria Bash which aligns with his love of classic cars, travelling and having fun whilst helping kids in need at the same time. Geoff was appointed Treasurer in 2021, has served on the Motoring Events and Risk & Compliance Committees, and is the current Chair of the Board.</p>
Jason McKenzie	<p>Jason has been self-employed for over 30 years as the owner of McKenzie Dental Laboratories and now has four Denture Clinics throughout Victoria. His standing in the Dental Industry has resulted in Jason being invited to provide lectures on industry-related topics, best practices and developing dental techniques. His involvement in Martial Arts for over 20 years included teaching children and adults of all ages. Jason's love of old cars and his scouting community service background resulted in the perfect fit for Variety.</p> <p>Jason has been involved with Variety Victoria Bash Events, Brats Bash Events and many other Variety events since 2008. He has been on the Brats Bash committee for 10 years, heavily involved in the event's organisation. Jason joined the Board in 2019 and since then has been active during terms of appointment as member and Chair of the Kids Support Grants Committee, and the Variety Brats Bash Committee and as an official of that event.</p>
Ken Pryor	<p>Ken has been involved in property development, specialising in strategic network planning, property acquisition and construction management for the past 40 years. He has played a major part in the planning and development of several national and international companies to expand and remodel their Australian store networks.</p> <p>Ken began his involvement with Variety in 2008, driven by his desire to help make a difference to children and their families who needed support to improve their health and wellbeing. Ken joined the Variety Board in September 2015, acting as Chair for 4 years.</p>
Lindsay Dare	<p>Lindsay has worked in e-commerce as a General Manager, Project Manager, Executive and Cyber Security Specialist. She has also been an accountant in the health sector, and has managed customer service teams, implemented marketing strategies and sales in digital classifieds and the printing industry and is currently in a communications role in the Education sector.</p> <p>Lindsay has participated in the Variety Bash as an entrant in 2016 and 2017, the Brats Bash in 2018 and then as an official for the Brats Bash events in 2021 and 2023. She has also worked in a volunteer capacity at the Variety Head Office.</p>
Mike Porter	<p>Mike has over forty years' experience in advertising and media and has worked in Australia and the UK. He has led Media Agencies across Australia/New Zealand and the Asia Pacific region, served on global and regional boards and worked with some of the world's largest advertisers. In 2011 he established an independent Media Agency which was acquired by a multinational group in 2020 and is currently an advisor to the Outdoor Media Association. For six years he served on the NSW regional council of Red Kite - the children's cancer charity.</p> <p>Mike joined the Variety Victoria Board in July 2022 and subsequently Chaired the Partnerships and Fundraising Committee.</p>

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Nerida Wallace Nerida is a Victorian legal practitioner (registered) and strategic advisor with over 40 years' experience ranging from senior management, courts, government policy, law reform, risk management and associations representation. She led a consultancy that introduced new alternative dispute systems throughout Australia. Nerida currently serves on the Code Authority of the Fundraising Institute of Australia and was previously a legal author in banking law and courts administration and CEO of the Law Institute of Victoria. She has advised boards on crisis management, mentored CEOs and taken up charities law to assist charities. Nerida also has experience in technology as a co-founder and in-house counsel of a Melbourne technology firm providing solutions in public and private sectors.

Nerida chairs the Risk & Compliance Committee.

Paul Serong Paul's 56-year career in the Insurance Industry included CEO roles for Catholic Church Insurances, Xchanging Australia (WorkCover Victoria Agent) and Managing Director and Owner of Counselling Appraisal Consultants a leading Occupational Rehabilitation Provider in the Victorian WorkCover Scheme. Paul has board positions with the Personal Injury Education Foundation Ltd and Golf Premier League Pty Ltd and is a Past President of the Australian Insurance Institute – Victoria, the Australian Rehabilitation Providers Association – Victoria and the Adoptive Parents Association of Victoria. Paul is a former AFL field umpire a past President of the AFL Umpires Association, and a member of the AFL Umpires Hall of Fame.

Paul is co-chair of the Kids Support Grants Committee.

Steven Bradby Steven's 43-year career as a Chartered Accountant commenced with Ernst & Young and concluded with his recent retirement as a Partner with PKF Melbourne. He has focused on delivery of audit, assurance and risk management services to clients ranging from listed and SME corporates to government and not-for-profit entities. From his work supporting NFP clients he has gained extensive experience in the sector, leading to his appointment to the Board as Treasurer.

Steven is a member of the Risk & Compliance Committee.

1.3 Company Secretary

Peter Bruce (Head of Finance & Risk) was appointed Company Secretary of Variety (appointed 19 August 2020). Peter is a qualified accountant with over 20 years of finance experience with large corporates and not for profit organisations.

1.4 Principal activities and state of affairs

The principal activity of Variety during the financial year was to assist children living with disability, illness and disadvantage. Variety's fundraising and event activities achieved a gross revenue of \$4,427,027 (net revenue, after direct costs of \$2,502,849) enabling the capacity of Variety to grant to children in need and deliver children's activities expending \$2,184,959 or approximately 87% of Net Revenue.

1.5 Short- and long-term objectives

Variety is committed to delivering life-changing support to children in need through targeted programs and services. In the short term, we aim to enhance our reach and impact. Our long-term vision is to double our financial investment in these programs and services by 2029, ensuring deeper and more sustainable support.

1.6 Strategy for achieving the objectives

Variety's strategy is built on five key pillars, ensuring long-term sustainability and impact while advancing our mission to support children in need:

1. Scaling Financial Resources – Expanding and strengthening income streams through innovative fundraising initiatives, including cryptocurrency and peer-to-peer giving.
2. Optimising Spending Impact – Prioritising high-impact programs and individual grants that deliver measurable and transformative outcomes for children, ensuring efficient allocation of resources.
3. Building Strategic Partnerships – Strengthening relationships with corporate partners, philanthropic organisations, and aligned organisations to enhance financial support and service delivery.
4. Enhancing Brand and Donor Engagement – Increasing visibility and donor recognition through the support of high-profile ambassadors, demonstrating the tangible impact of Variety's work.
5. Driving Operational Excellence – Investing in technology and data-driven solutions to improve efficiency, reduce administrative costs, and enhance organisational effectiveness.

This strategic approach positions Variety to achieve its vision of doubling its financial investment in programs and services by 2029, ensuring greater depth and quality of support for children in need.

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For the Year Ended 30 September 2024

2. Operating results and review of operations for the year

Net operating result:

The operating net (deficit) for the year ended 30 September 2024 was \$(21,812) (2023 operating net surplus: \$43,274).

Operating revenue:

Total revenues and other income for the year ended 30 September 2024 was \$4,751,407 (2023: \$3,864,174).

Operating result before Kids Support Framework appeals and delivery:

The operating result before Kids Support for the year ended 30 September 2024 was \$2,163,147 (2023: \$1,333,395).

Kids Support appeals granted:

Grants, scholarships and other support to sick, special needs and disadvantaged children for the year ended 30 September 2024 was \$2,184,959 (2023: \$1,290,121).

In the 2024 financial year cash expenditure on Kids Support Grants was \$1,536,869 (2023 \$1,824,451).

The total accrued liability for Kids Support Grants as at 30 September 2024 is \$2,633,667 (2023 \$1,985,577). The cash to meet this liability is held.

3. Other items

3.1 Significant changes in state of affairs

There were no significant changes in the organisation's state of affairs that occurred during the financial year.

3.2 Events after the reporting date

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

3.3 Environmental issues

The Company's operations are not regulated by any environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

3.4 Meeting of Directors

The number of meetings of Directors held and attended by each Responsible Entity, during the year, were as follows:

Director	# Meetings Eligible	Meetings Attended	Notes
Amelia Hodge	5	1	Resigned 08/04/2024
Andrew Hird	9	6	Appointed 13/12/2023
Anu Villarosa	2	0	Resigned 13/12/2023
Bryan Goudsblom	2	0	Resigned 26/11/2023
Gary Caddy	9	7	
Geoff Handberg	9	5	Appointed as Chair 13/12/2023
Jason McKenzie	9	8	
Ken Pryor	9	7	Resigned as Chair 13/12/2023
Lindsay Dare	1	1	Appointed 18/09/2024
Mike Porter	8	5	Resigned 15/09/2024
Nerida Wallace	9	7	
Paul Serong	9	5	
Steven Bradby	6	5	Appointed 08/03/2024

3.5 Indemnification and insurance of officers and auditors

During or since the end of the year, the Company has given indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums to indemnify the Directors of the Company.

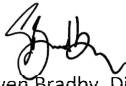
4. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* and section 307C of the *Corporations Act 2001* is set out on page 5 of the financial report.

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


Geoff Handberg, Director

Melbourne, 11th of February 2025


Steven Bradby, Director



Oak Audit & Assurance Pty Ltd
Certified Practising Accountant,
Authorised Audit Company (ASIC)

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T: (03) 5923 0401

5 Bennetts Road
Mornington VIC 3931

Auditor's Independence Declaration

To the directors of Variety - The Children's Charity of Victoria,

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012*, as lead auditor for the audit of Variety - The Children's Charity of Victoria for the year ended 30 September 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Oak Audit & Assurance

OAK AUDIT & ASSURANCE PTY LTD

Authorised Audit Company (Reg No. 527784)



Scott A. Cosgriff
Director

Mornington, 11th of February 2025

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Statement of surplus or deficit and other comprehensive income

For the Year Ended 30 September 2024

	Notes	2024	2023
		\$	\$
Revenue, direct costs, & other income			
Revenue from events	3	2,786,900	2,350,542
Event costs	3	(1,331,319)	(1,200,523)
Net income from events		1,455,581	1,150,019
Revenue from fundraising	3	1,640,127	1,351,641
Fundraising costs	3	(592,859)	(608,451)
Net income from fundraising		1,047,268	743,190
Other income	3	209,779	55,849
Movement in market value of investments	3	114,601	106,142
Income from other & market movement		324,380	161,991
Net income from events, fundraising and other income		2,827,229	2,055,200
Operating expenditure			
Appeals granted	8	(2,519,734)	(1,813,070)
Appeals rescinded	8	334,775	522,949
Employee benefits expense	3(b)	(214,016)	(181,380)
Depreciation and amortisation expense		(53,071)	(52,761)
Administration costs		(158,703)	(275,359)
Other expenses		(220,421)	(192,177)
Finance costs		(17,871)	(20,128)
Total operating expenditure		(2,849,041)	(2,011,926)
(Deficit) / Surplus for the year		(21,812)	43,274
Other comprehensive income		-	-
Total (deficit) / surplus and other comprehensive income for the year		(21,812)	43,274

The statement of surplus or deficit and other comprehensive income should be read in conjunction with the accompanying notes.

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Statement of financial position

As at 30 September 2024

	Notes	As at 30-Sept-2024 \$	As at 30-Sept-2023 \$
Assets			
Current Assets			
Cash and cash equivalents	4	3,246,100	1,526,607
Other financial assets	5	-	1,000,000
Trade and other receivables	6	133,777	358,663
Prepayments		45,226	46,080
Total Current Assets		3,425,103	2,931,350
Non-Current Assets			
Other financial assets	5	1,815,752	1,603,514
Property, plant and equipment	7	718,851	659,612
Total Non-Current Assets		2,534,603	2,263,126
Total Assets		5,959,706	5,194,476
Liabilities			
Current Liabilities			
Trade and other payables	8	2,873,320	2,192,642
Deferred Income	9	117,040	69,006
Employee entitlements	10	211,906	174,110
Total Current Liabilities		3,202,266	2,435,758
Non-Current Liabilities			
Employee entitlements	10	28,068	7,534
Total Non Current Liabilities		28,068	7,534
Total Liabilities		3,230,334	2,443,292
Net Assets		2,729,372	2,751,184
Equity			
Retained Earnings		2,729,372	2,751,184
Total Equity		2,729,372	2,751,184

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

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Statement of changes in equity

For the Year Ended 30 September 2024

	Retained earnings	Total
	\$	\$
At 1 October 2022	2,707,910	2,707,910
Net surplus for the year	43,274	43,274
At 30 September 2023	<u>2,751,184</u>	<u>2,751,184</u>
At 1 October 2023	2,751,184	2,751,184
Net (deficit) for the year	(21,812)	(21,812)
At 30 September 2024	<u>2,729,372</u>	<u>2,729,372</u>

The statement of changes in equity should be read in conjunction with the accompanying notes.

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Statement of cash flows

For the Year Ended 30 September 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from donors, sponsors, members and functions		4,707,841	3,979,137
Payments to grantees, suppliers and employees		(2,443,386)	(3,145,305)
Payments for Kids Support		(1,536,869)	(1,824,451)
Interest received		90,884	10,764
Net cash flows from / (used in) operating activities	16	818,470	(979,855)
Cash flows from investing activities:			
Payments for property, plant and equipment		(109,955)	(3,360)
Net movement in investments at fair value through surplus & deficit		(97,637)	(26,222)
Payment for investment in financial assets at a amortised cost		999,115	(1,000,780)
Dividend income		109,500	36,335
Net cash flows from / (used in) investing activities		901,023	(994,027)
Net increase / (decrease) in cash and cash equivalents held		1,719,493	(1,973,882)
Cash & cash equivalents at beginning of year		1,526,607	3,500,489
Cash & cash equivalents at end of financial year	4	3,246,100	1,526,607

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

Variety - The Children's Charity of Victoria

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Notes to the financial statements

For the Year Ended 30 September 2024

1 Basis of Preparation and Material Accounting Policy Information

The financial statements for Variety – The Children's Charity of Victoria (the Company) are for the individual entity, incorporated and domiciled in Australia as a company limited by guarantee, and is presented in Australian dollars.

The financial statements were authorised for issue on the date of the Directors' Declaration.

Material accounting policies relating to the preparation of the financial statements are set out either in the respective notes or below. The application of underlying accounting policies is consistent with prior periods unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with *Australian Accounting Standards – Simplified Disclosures* issued by the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations, as appropriate for not-for-profit oriented entities. The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the 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, unless otherwise stated. Their adoption did not have any significant impact on the financial performance or position of the Company.

Where necessary, comparative figures have been reclassified and repositioned to conform to changes in presentation for the current financial year.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires judgement to be exercised in the process of applying the Company'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 2.

The Company has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies. Accordingly, the material policy information retained and disclosed in the respective notes or below is that which relates to:

- change in accounting policy
- policy developed in the absence of an explicit accounting standard requirement
- documentation of an accounting policy choice
- an area of significant judgement or estimation
- a complex transaction requiring an explanation of the treatment to the user

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current / 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 the Company's normal operating cycle; is held primarily for the purpose of trading; 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 the Company's 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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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Notes to the financial statements

For the Year Ended 30 September 2024

1 Basis of Preparation and Material Accounting Policy Information

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are:

Kids Support payable – committed spending:

Further to the accounting policy for 'Trade and other payables', the key judgement surrounds satisfying the definition of a liability in the area of present obligation and obligating event. Determination is made via the charity's resolved purpose, at the board level, to commit to granting the majority of remaining net surplus at each year end as Kids Support. There are also key estimates and judgements surrounding the amount of grants expected to be rescinded in the subsequent financial year (which are then re-committed as appeals in the subsequent financial year). Any provision for rescission is based on historical information excluding any one off non-recurring matters.

3 Revenues & Expenses

(a) Revenue & Direct Costs

	2024 **			2023 **		
	Revenue	Direct Costs	Net Proceeds	Revenue	Direct Costs	Net Proceeds
Events & Fundraising	\$	\$	\$	\$	\$	\$
Motoring Events **	2,266,151	(789,809)	1,476,342	1,827,171	(707,498)	1,119,673
Corporate Events	520,749	(541,510)	(20,761)	523,371	(493,025)	30,346
Fundraising Income	1,640,127	(592,859)	1,047,268	1,351,641	(608,451)	743,190
Total Events & Fundraising	4,427,027	(1,924,178)	2,502,849	3,702,183	(1,808,974)	1,893,209
Other						
<i>Other income:</i>						
Dividend Income	109,500		109,500	36,335		36,335
Interest Income	81,876		81,876	10,764		10,764
Investment revaluation (net)	114,601		114,601	106,142		106,142
Other Income	18,403		18,403	8,750		8,750
<i>Other Costs:</i>						
Administration Costs		(664,082)	(664,082)		(721,805)	(721,805)
Grants Approved		(2,519,734)	(2,519,734)		(1,813,070)	(1,813,070)
Rescinded Grants		334,775	334,775		522,949	522,949
Total Other	324,380	(2,849,041)	(2,524,661)	161,991	(2,011,926)	(1,849,935)
Total Events & Other	4,751,407	(4,773,219)	(21,812)	3,864,174	(3,820,900)	43,274

The costs of events staff salaries and other costs directly attributable to fundraising events are included in the direct costs for each category (see note 3(b) following). Included in administrative costs is superannuation expense and other employment costs.

(** Refer to Note 3(c) for a description of the accounting policy change.)

Variety - The Children's Charity of Victoria

ABN: 80 145 257 414

Notes to the financial statements

For the Year Ended 30 September 2024

3 Revenues & Expenses (Continued)	2024	2023
<i>(b) Significant Direct and Indirect Expenses</i>	\$	\$
<i>Employee Expenses</i>		
Salaries & Wages - direct costs (as included in note 3(a))	<u>1,569,860</u>	<u>1,377,738</u>
Salaries & Wages - administration & corporate overheads	147,112	127,440
Leave provision expenses	58,330	32,939
Other staff costs	8,574	21,001
	<u>214,016</u>	<u>181,380</u>

(c) Accounting Policy Change

In accordance with accounting policy 'Provisions levies charged to event participants' (refer below), levies totalling \$337,414 have currently been accounted as a reduction of the direct costs of motoring events, rather than as motoring event revenue. In the directors' belief, the policy adjustment represents a more appropriate classification of the account balance, and has been implemented in the current financial year, with comparatives having been restated. The impact on the comparative figures (2023) originally presented, is a reduction of each of motoring event revenue and direct costs by \$461,752. There is no resulting impact on net events revenue nor net surplus.

Accounting policy for - Revenue and other income:

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

The Company's revenue flows are classified into the following significant sources: Motoring Events, Corporate Events, and other Fundraising sources. While disclosure is aligned with these classifications, the nature of the following underlying components of revenue depicts the timing of its recognition.

Donations

Goods are donated to be sold at auctions, or to be used in events or functions. In such cases, the goods are not recognised as donation income on the basis that the value is often inconsequential and not material to the financial statements, or there is no right for the Company to retain the donation given the purpose is specifically to generate fundraising from the auction or at the event or function. Otherwise, goods are recognised at their replacement cost as donation revenue at the time of the donation, and expenses when the goods are sold, or otherwise used.

Income from donations without any sufficiently specific performance obligations is recognised when the Company has an unconditional right to receive cash, which usually coincides with the receipt of cash.

Sponsorships

Sponsorship revenue hinged to the achievement of specified performance obligations such as the preparation for and completion of an event is recognised on completion of the performance obligations, while sponsorship revenue covering a designated contract period is recognised over the period between confirmation and conclusion of the event.

Other event revenue

Revenue from events is recognised at the time of the sponsored event. Where receipt occurs in advance it is recognised as a liability until the related performance obligation is satisfied, in most cases the completion of the event. Cost recovery and expenses are recognised when the event occurs.

Provisions levies charged to event participants

On the basis that 'provisions levies' charged to participants on motoring events, directly contribute to the cost of provisions, such as food and beverages, in respect of which the Company primarily acts in the capacity as agent on behalf of the participants, the levies are accounted as a reduction of the direct costs of the event, rather than event revenue.

Volunteer services

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Investment income

Dividends are recognised when the Company's right to receive payment is established. Interest income is recognised on an accrual basis using the effective interest method. Fair value movements, both realised and unrealised, on assets held at fair value through profit and loss are recognised in the surplus / (deficit) for the year.

Variety - The Children's Charity of Victoria

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Notes to the financial statements

For the Year Ended 30 September 2024

4	Cash and cash equivalents	2024	2023
		\$	\$
	Cash at bank and in hand	1,746,100	1,026,607
	Term Deposits - Short Term	1,500,000	500,000
	Total cash and cash equivalents	3,246,100	1,526,607

Accounting policy for - Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with an original maturity of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above.

5 Other Financial assets

Current

Term Deposits	(i)	-	1,000,000
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Non-Current

Managed investments	(ii)	1,815,752	1,603,514
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(i) Term deposits with maturity dates of greater than three (3) months are classified as financial assets, measured at amortised cost.

(ii) Non-current financial assets are funds controlled by the Company within an investment portfolio (referred to as the Variety Foundation) under the custodianship and management of Perpetual Trustee Company Limited. The managed fund is utilised to accumulate bequests received by the Company that may be tied to a purpose, but at all times invested for the benefit of children consistent with the Company's objects, strategy, activities and plans. Refer to Note 11 for disclosures regarding financial instrument measurement and accounting policies.

6 Trade and other receivables

Current

Trade receivables	45,455	113,424
Accrued income	71,503	245,239
Goods & Services Tax receivable	16,819	-
	133,777	358,663

Accounting policy for - Trade and other receivables:

Trade and other receivable include amounts due from sponsors and donors, event ticket sales, and any outstanding grant receipts.

7 Property, plant and equipment

Property

Land, buildings and infrastructure

At cost	936,796	936,796
Accumulated depreciation	(463,274)	(439,854)
	473,522	496,942

Plant & Equipment

Office Equipment

At cost	21,735	21,735
Accumulated depreciation	(21,069)	(20,830)
	666	905

Computer Equipment

At cost	43,536	41,141
Accumulated depreciation	(39,241)	(34,957)
	4,295	6,184

Improvements

At cost	162,884	159,326
Accumulated depreciation	(70,129)	(64,783)
	92,755	94,543

Motor Vehicles

At cost	263,355	157,783
Accumulated depreciation	(115,742)	(96,745)
	147,613	61,038

Total Plant & equipment	718,851	659,612
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Variety - The Children's Charity of Victoria

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Notes to the financial statements

For the Year Ended 30 September 2024

7 Property, plant and equipment (continued)

Movement in Carrying Amounts

Movements in carry amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Buildings	Office Equipment	Computer Equipment	Improve- ments	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 October 2023	496,942	905	6,184	94,543	61,038	659,612
Additions	-	-	2,395	3,558	105,572	111,525
Disposals (at cost)	-	-	1,570	-	-	1,570
Disposals (accum. depreciation)	-	-	(785)	-	-	(785)
Depreciation expense	(23,420)	(239)	(5,069)	(5,346)	(18,997)	(53,071)
Balance at 30 September 2024	473,522	666	4,295	92,755	147,613	718,851

Accounting policy for - Property, plant and equipment:

(i) Recognition and initial measurement

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

Items of property, plant and equipment that have been contributed at no cost or nominal value, are fair valued at their acquisition date, and subsequently measured at deemed cost less accumulated depreciation and impairment.

(ii) Depreciation

Buildings and property improvements are depreciated over the useful lives of the asset on a straight-line basis. Whereas, plant & equipment, vehicles and computer equipment are depreciated over the useful lives of the asset on a diminishing value basis. The estimated useful lives used for depreciable assets equate to rates of depreciation of between 2.5% - 50%, with each class of depreciable asset shown below:

Fixed asset class	Depreciation rate
Buildings	2.50%
Improvements	2.50%
Office and equipment	7.5 - 35%
Motor vehicles	25.00%
Computer equipment	20 - 50%

The assets' depreciation rate and useful life are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to the statement of surplus or deficit and other comprehensive income.

Accounting policy for - Impairment of non-financial assets:

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Variety - The Children's Charity of Victoria

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Notes to the financial statements

For the Year Ended 30 September 2024

	2024	2023
	\$	\$
8 Trade and other payables		
Trade payables	143,574	87,332
Sundry Payables and Accrued expenses	19,700	29,177
Goods & Services Tax payable	-	5,430
Kids Support payable	2,633,667	1,985,577
Other Payables	76,379	85,126
	<u>2,873,320</u>	<u>2,192,642</u>
<i>Kids Support payable is reconciled as follows:</i>		
Appeals payable at 1 October	1,985,577	2,519,907
Appeals granted	2,519,734	1,813,070
Grants rescinded to be re-committed	(334,775)	(522,949)
Grants paid	<u>(1,536,869)</u>	<u>(1,824,451)</u>
	<u>2,633,667</u>	<u>1,985,577</u>

Accounting policy for - 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 Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Kids Support payables are approved by the board resulting in a constructive obligation committing to payment to the grant applicant. The Kids Support payable is recognised at the nominal value approved by the board via a formal appeals application process. The payable balance is recognised as a current liability with the amounts normally expended within 12 months of recognition of the liability. Kids Support payables are reviewed annually and any unpaid grants committed in the prior year that are no longer able to be followed through are rescinded and recorded in the statement of profit or loss and other comprehensive income and available for application in further commitments to Kids Support.

9 Deferred income		
Income Received in Advance	116,540	61,506
Unearned Income	500	7,500
	<u>117,040</u>	<u>69,006</u>

Accounting policy for - Deferred income:

Deferred income represents the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Included in deferred income commonly are: income for future events/programs received that relate to the event/programs that is held subsequent to balance date (ie deposits received in advance of the year end date), capital funding not yet drawn down as milestones of completion are yet to be met, and grants received that are to be recouped in future periods or are unutilised at the year end.

10 Employee entitlements		
<i>Current</i>		
Provision for Annual Leave	188,431	156,958
Provision for Long Service Leave	23,475	17,152
	<u>211,906</u>	<u>174,110</u>
<i>Non-Current</i>		
Provision for Long Service Leave	28,068	7,534
	<u>28,068</u>	<u>7,534</u>

Accounting policy for - Employee entitlements:

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the reporting date.

(Continues overleaf)

Variety - The Children's Charity of Victoria

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Notes to the financial statements

For the Year Ended 30 September 2024

10 Employee entitlements (continued)

Short term benefits:

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long term benefits:

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Contributions are made to employee superannuation funds and are charged as expenses when incurred.

11 Financial Instruments

2024

2023

\$

\$

The Company's financial instruments are measured in accordance with AASB 9 *Financial Instruments* and comprise the following:

Assets at amortised cost

Cash & cash equivalents, including unrestricted term deposits	(i)	3,246,100	1,526,607
Trade & other receivables		133,777	358,663
		<u>3,379,877</u>	<u>1,885,270</u>

Assets at fair value through profit or loss

Managed restricted use investments		1,815,752	1,603,514
Total financial assets		<u>5,195,629</u>	<u>3,488,784</u>

Liabilities at amortised cost

Trade & other payables		<u>2,873,320</u>	<u>2,192,642</u>
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(i) Cash account balances earned interest at rates between 0.00% to 1.35% during the year (2023: 0.00% to 1.55%). Term deposits earned interest at rates between 3.50% to 5.21% (2023: 4.50% to 5.50%).

Accounting policy for - Financial instruments:

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred). Financial assets are classified and subsequently measured at amortised cost and fair value through profit and loss.

Financial assets at amortised cost

Financial assets at amortised cost are made up of cash and cash equivalents, and trade and other receivables. Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with an original maturity of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the recognised loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost, are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit. Fair value movements are recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise of trade payables, Kids Support payables, and other liabilities.

Variety - The Children's Charity of Victoria

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Notes to the financial statements

For the Year Ended 30 September 2024

12 Key Management Personnel Disclosures	2024 \$	2023 \$
<i>Total remuneration Paid:</i>		
The total aggregated remuneration paid to all key management personnel of Variety - The Children's Charity of Victoria during the year as follows:		
Total key management personnel remuneration	358,736	318,985
13 Related Party Transactions		
<i>Transactions with related parties:</i>		
There were no material related party transactions with directors or their associates. Unless mentioned elsewhere in the financial statements, the transactions with related parties of Variety - The Children's Charity of Victoria during the year are limited to the following:		
	2024 \$	2023 \$
Variety International		
Revenue from related parties	-	2,360
Payments to related parties	(18,421)	(23,527)
	(18,421)	(21,167)
Variety Australia		
Revenue from related parties	94,360	26,872
Payments to related parties	(34,479)	(44,309)
Amount owed by related parties	5,604	38,081
Amount owed to related parties	(12,875)	-
	52,610	20,645
Variety Queensland		
Payments to related parties	(1,000)	(2,233)
Amount owed to related parties	(2,455)	-
	(3,455)	(2,233)
Variety New South Wales		
Revenue from related parties	70,371	47,125
Payments to related parties	(10,210)	-
Amount owed by related parties	18,830	24,529
	78,991	71,654
Variety South Australia		
Payments to related parties	(3,418)	(2,206)
Amount owed to related parties	(2,455)	-
	(5,873)	(2,206)
Variety Western Australia		
Payments to related parties	-	(109)
Amount owed to related parties	(2,455)	-
	(2,455)	(109)
SUMMARISED AS:		
<i>Total revenue from related parties</i>	164,731	76,357
<i>Total payments to related parties</i>	(67,528)	(72,384)
Net surplus / (deficit)	97,203	3,974
<i>Total amount owed by related parties</i>	24,434	62,610
<i>Total amount owed to related parties</i>	(20,240)	-
Net receivable / (payable)	4,194	62,610

Variety - The Children's Charity of Victoria

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Notes to the financial statements

For the Year Ended 30 September 2024

14 Commitments and Contingencies

In the opinion of the directors, the Company did not have any commitments for expenditure, contingent liabilities, or contingent assets, at 30 September 2024 (30 September 2023: None), not otherwise mentioned elsewhere in this financial report.

15 Auditor's Remuneration

	2024	2023
	\$	\$

During the financial year the following fees were paid or payable for services provided by respective auditors of the Company. Oak Audit & Assurance Pty Ltd was appointed as the company's auditor commencing for the 2022/23 financial year after resignation of PKF Melbourne Audit & Assurance Pty Ltd:

Oak Audit & Assurance Pty Ltd	13,274	-
PKF Melbourne Audit & Assurance Pty Ltd	-	6,309
	<u>13,274</u>	<u>6,309</u>

16 Cash Flow Information

Reconciliation of result for the year to the cashflows from operating activities

Surplus/(deficit) for the period	(21,812)	43,274
<i>Cash flows excluded from profit attributable to operating activities:</i>		
<i>Non-cash flows in surplus:</i>		
Depreciation	53,071	52,761
Net (gain)/loss on disposal of property, plant and equipment	785	687
Net (gain)/loss on disposal of investments	885	780
Realised and unrealised gains in investments	(114,601)	(106,142)
Dividends reinvested	(109,500)	(36,335)
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	224,886	(179,443)
(Increase)/decrease in prepayments	854	(10,220)
Increase/(decrease) in trade and other payables	680,678	(773,582)
Increase/(decrease) in deferred revenue	48,034	(4,572)
Increase/(decrease) in employee benefits	55,190	32,937
	<u>818,470</u>	<u>(979,855)</u>

17 Events after the end of the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years, unless otherwise disclosed elsewhere in this report.

18 Economic dependency to maximise support to kids

The Company is dependent on the support of donors and sponsors to continue to generate revenue to in turn provide support to kids. Whilst the effects of government restrictions and lockdowns due to COVID-19 eased during the previous financial year enabling the Company to return to running activities in schools with children and operating most fundraising events, in light of the existing state of the economy the Company has experienced some decrease in donation revenue and participation levels from varying sources. Nevertheless, the company strategy incorporates diversification of funding streams, as well as varying changes in focus and execution on the sources of donations as an when required - this ensures the inflow of donations is sufficient and reasonably consistent year on year. Accordingly, at the date of this report the directors have no reason to believe donations will not continue to support the Company to achieve the maximum grant contributions available to support kids.

19 Company details

The registered office and principal place of business for the Company is:

Variety - The Children's Charity of Victoria
H71, 65-85 Turner Street
Port Melbourne, VIC, 3207

Variety - The Children's Charity of Victoria

ABN: 80 145 257 414

Directors' declaration

For the Year Ended 30 September 2024

In the opinion of the directors of Variety - The Children's Charity of Victoria:

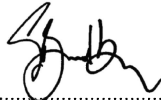
- a) The attached financial statements and notes of the company, on pages 6 to 18;
 - i. comply with the *Corporations Act 2001*, the *Australian Accounting Standards - Simplified Disclosures*, the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - ii. give a true and fair view of the Company's financial position as at 30 September 2024 and of its performance for the financial year ended on that date; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to regulation 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

On behalf of the directors



.....
Geoff Handberg, Director



.....
Steven Bradby, Director

Dated this 11th day of February 2025

Independent Auditor's Report

to the members of Variety - The Children's Charity of Victoria

Opinion

We have audited the financial report of Variety - The Children's Charity of Victoria (the Company), which comprises the statement of financial position as at 30 September 2024, the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Variety - The Children's Charity of Victoria has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 September 2024 and of its financial performance for the year then ended; and
- (ii) complying with *Australian Accounting Standards - Simplified Disclosures*, and the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 September 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 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 the *Australian Charities and Not for Profits Commission Act 2012*, and for such internal control as the directors and management determine is necessary to enable the preparation of the financial report that presents fairly 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.

The directors of the Company are responsible for overseeing the company's financial reporting process.

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 at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Oak Audit & Assurance
OAK AUDIT & ASSURANCE PTY LTD
Authorised Audit Company (Reg No. 527784)


Scott A Cosgriff
Director

Mornington, 11th of February 2025