

ROTARY INTERNATIONAL ZONE 8 REGIONAL COUNCIL LTD

ABN 60 673 493 635

Annual Report

For the period from incorporation to 30 June 2024

Rotary International Zone 8 Regional Council Ltd
Directors' report
30 June 2024

The Directors present their report, together with the financial statements, on the Company for the period from incorporation on 21 December 2023 to 30 June 2024.

Company

Rotary International Zone 8 Regional Council Ltd (the Company) is a public company limited by guarantee, incorporated in Australia. The Company has one Member – Rotary International.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dallas Booth	Appointed 21 Dec 2023	
Anthony (Tony) Heyward	Appointed 9 Jan 2024	
Euan Miller	Appointed 9 Jan 2024	
Eeshwar Rajagopalan	Appointed 9 Jan 2024	
Dr Peter Rogers AM	Appointed 9 Jan 2024	
Ananda (Andy) Rajapakse	Appointed 9 Jan 2024	
Neil McWhannell	Appointed 9 Jan 2024	
Madhumita Bishnu	Appointed 12 Mar 2024	Resigned 27 August 2024
Edith Chaney	Appointed 11 Jun 2024	

Company Secretary

Trudy Stevenson Appointed 9 Jan 2024

Objectives

The Company's objective is to successfully undertake a 2-year trial of how services can be delivered more effectively to Clubs located in Rotary International Zone 8 while encouraging, promoting and extending Rotary's presence in the Zone.

Strategy for achieving the objectives

Arrest the decline in Zone Rotary Club membership through strategies that support creation of new Clubs, target potential new members and address issues to increase membership retention rate.

Establish Rotary Community Groups to share experience across Club groups.

Provide specialist advice through a hub available to all zone members.

Co-ordinate learning and development across the Zone.

Principal activities

Since incorporation the Directors have taken the necessary actions which enabled the Company to commence operations on 1 July 2024.

Performance measures

During the period from the date of incorporation the Directors developed strategic goals and priorities relating to the implementation and operation of the Rotary International Zone 8 Regionalisation Pilot, including indicative Key Performance Indicators for measuring the success of Regionalisation Pilot initiatives.

Key achievements during the period under review included –

- Appointment of Directors as Portfolio Leads and the formation of Portfolio Committees
- Formation of Rotary Community Groups and the appointment of Rotary Community Leaders for each Group, and commencement of planning for a Growth Plan for each Group
- Development of corporate support facilities including information technology
- Development and implementation of a Specialist Hub portal to give Rotary and Rotaract Clubs and Members access to specialist advice and support
- Initial development of Membership strategies including preparations for a Club Fit For Purpose workshop
- Implementation of a range of communication strategies for providing information relating to the Regionalisation Pilot to Districts, Clubs, Members, Rotary Community Groups and their Rotary Community Leaders.

Rotary International Zone 8 Regional Council Ltd
Directors' report
30 June 2024

Information on Directors

Name: Dallas Booth
Title: Chair
Qualifications: Diploma in Law (B.A.B)
Graduate of the Australian Institute of Company Directors
Experience and expertise: Trained as a lawyer and is a Fellow of the Australian Institute of Company Directors. He has led multiple organisations as a Chief Executive Officer, Company Secretary and General Manager, Dallas has extensive experience establishing and operating organisations in both the public and private sectors.
Rotary Affiliation: President Rotary Club of Turramurra (D9685) 2023-2024
District Insurance Officer (D9685) 2023-2025

Name: Tony Heyward
Title: Chair-Elect
Qualifications: Bachelor of Business Studies (Massey)
Experience and expertise: Tony has a strong professional background in business development, sales and marketing, having honed his skills during his fifteen years at Air New Zealand. Currently, he is the principal of a successful Recruitment Agency working alongside both clients and candidates across New Zealand and Australia.
Rotary Affiliation: Past President and Secretary of Rotary Club of Tawa (D9940)

Name: Euan Miller
Title: Portfolio Lead: Learning & Development
Qualifications: MA Hons (Otago) GDM (NSW) MBA (Adel) CF
Experience and expertise: Euan was previously a member of the senior executive service in the South Australian Government, providing policy advice that led to the establishment of Education Adelaide, and facilitating an agreement between three major universities in South Australia and nine universities in Germany.
Rotary Affiliation: Past District Governor D9520. Current member of the Cadre of Technical Advisers for The Rotary Foundation. Past President Rotary Club of Norwood (D9510).

Name: Eeshwar Rajagopalan
Title: Rotaract Nominee
Qualifications: B.Eng. chemical engineering. M.Eng. subsea engineering
Experience and expertise: Dual Rotaractor and Rotarian Eeshwar Rajagopalan is the 2023-24 Rotaract Australia MDIO Chair.
Rotary Affiliation: Rotaract Club of Subiaco / Rotary Club of Elizabeth Quay (D9423)

Name: Dr Peter Rogers AM
Title: Portfolio Lead: Major Funding & Grants
Qualifications: BE (Chem), M App Sc, PhD, Hon LLD
Experience and expertise: Dr Peter is Emeritus Chair of Monash University's Engineering and IT Foundation, and Board of the Australian Regenerative Medicine Institute.
Rotary Affiliation: Former Assistant Governor, Past District Chair of Australian Rotary Health and Past President Rotary Club of Melbourne

Name: Ananda (Andy) Rajapakse
Title: Portfolio Lead: Membership
Qualifications: Masters in International Marketing
Experience and expertise: An international marketer and public image professional, having worked in twelve different countries with three of world's largest marketing and media companies.
Rotary Affiliation: Past District Governor D9640.

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Directors' report
30 June 2024

Name: Neil McWhannell
 Title: Portfolio Lead: Public Image & Partnerships
 Qualifications: Grad Diploma Administrative Leadership. Bachelor of Education. Graduate Australian Institute of Company Directors.
 Experience and expertise: Senior executive roles, specialising in business development and change management in the not for profit, healthcare and education sectors.
 Rotary Affiliation: Past President of the Rotary Club of Wahroonga (D9685)

Name: Madhumita Bishnu
 Title: Portfolio Lead: Service Projects & Programs
 Qualifications: MA in Islamic History
 Experience and expertise: Communicative English Teacher, helping in writing Global Grants, site visits and post project site visits on Basic Education & Literacy Projects, Sustainability studies on BEL projects.
 Rotary Affiliation: Current member of the Cadre of Technical Advisers for The Rotary Foundation. Member Rotary E-Club of Melbourne

Name: Edith Chaney
 Title: Portfolio Lead: Diversity, Equity & Inclusion
 Qualifications: Master of Educational Administration, Bachelor of Arts and Post Graduate diplomas in Evaluation & Business (Māori Development)
 Experience and expertise: Her professional roles include working with educational leaders at the strategic level and facilitating regular Wānanga (workshops).
 Rotary Affiliation: Rotary Club of Manukau City Sunrise (D9920)

Company secretary

Name: Trudy Stevenson
 Qualifications: Executive Master of Business Administration (EMBA). BBus (Banking & Finance)
 Experience and expertise: Employee of Rotary International South Pacific and Philippines Office (RISPPO)
 Rotary Affiliation: Past President and Secretary Rotary Club of Carlingford (D9685)

Directors' remuneration

Clause 5.2 of the constitution provides that "No directors' fees may be paid to the directors", while Clause 14 provides that "The directors may not appoint a director to the office of Managing Director, Executive Director or any other office or employment under the Company."

Meetings of directors

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

	Attended	Held
Dallas Booth	8	9
Anthony (Tony) Heyward	9	9
Trudy Stevenson	9	9
Euan Miller	8	9
Eeshwar Rajagopalan	7	9
Dr Peter Rogers AM	9	9
Ananda (Andy) Rajapakse	8	7
Neil McWhannell	7	7
Madhumita Bishnu	5	5
Edith Chaney	2	2

Held: represents the number of meetings held during the time the Director held office.

Contributions on winding up

In the event of the company being wound up, the member is required to contribute a maximum of \$10.

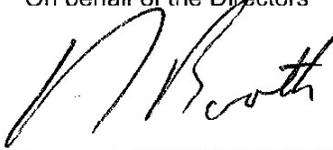
Rotary International Zone 8 Regional Council Ltd
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30 June 2024

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

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

On behalf of the Directors

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

Dallas Booth
Chair

26 November 2024
Sydney



STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ROTARY INTERNATIONAL ZONE 8 REGIONAL COUNCIL LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Rotary International Zone 8 Regional Council Ltd and the entities it controlled during the year.

STIRLING INTERNATIONAL

Chartered Accountants

Keanu Arya
Engagement Partner
26th November 2024

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PO Box Q182 Sydney NSW 1230
Email: office@stirlinginternational.com.au

Telephone (02) 8268 8188

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Rotary International Zone 8 Regional Council Ltd
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General information

The financial statements cover Rotary International Zone 8 Regional Council Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Rotary International Zone 8 Regional Council Ltd functional and presentation currency.

Rotary International Zone 8 Regional Council Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office
25/1 Maitland Place,
Norwest
NSW 2153

Principal place of business
Level 1
25/1 Maitland Place
Norwest
NSW 2153

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 26 November 2024. The Directors have the power to amend and reissue the financial statements.

Rotary International Zone 8 Regional Council Ltd
Statement of profit or loss and other comprehensive income
From incorporation to 30 June 2024

	21 December 23 to 30 June 2024 \$
Revenue	Nil
Expenses	<u>Nil</u>
Surplus before income tax expense	Nil
Income tax expense	<u>Nil</u>
Surplus after income tax expense for the year attributable to the members of Rotary International Zone 8 Regional Council Ltd	Nil
Other comprehensive income for the year, net of tax	<u>Nil</u>
Total comprehensive income for the year attributable to the members of Rotary International Zone 8 Regional Council Ltd	<u><u>Nil</u></u>

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

Rotary International Zone 8 Regional Council Ltd
 Statement of financial position
 As at 30 June 2024

	Note	2024 \$
Assets		
Current assets		Nil
Non-current assets		Nil
Total assets		Nil
Liabilities		
Current liabilities		Nil
Non-current liabilities		Nil
Total liabilities		Nil
Net assets		Nil
Equity		Nil
Total equity		Nil

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

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

In the Directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the Member of Rotary International Zone 8 Regional Council Ltd. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the Member of Rotary International Zone 8 Regional Council Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Consolidated entity disclosure statement as at 30 June 2024

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the 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.

Revenue recognition

The company recognises revenue as follows:

Sales revenue

Events, fundraising and raffles are recognised when received.

Donations

Donations are recognised when received.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised when received.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Material accounting policy information (continued)

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.

Income tax

As the company is a Not-for-Profit in terms of subsection 50.45 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

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

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

A liability is classified as current when: it is either expected to be settled in 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.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent 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.

Employee benefits

The company has no employees. Its operations are supported by staff employed by Rotary International, and by volunteer members of Rotary and Rotaract.

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.

Note 1. Material accounting policy information (continued)

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 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 judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stirling International, the auditor of the company:

	2024 \$
<i>Audit services</i>	
Audit of the financial statements	-

Note 4. Contingent liabilities

The company had no contingent liabilities as at 30 June 2024.

Rotary International Zone 8 Regional Council Ltd
Notes to the financial statements
30 June 2024

Note 5. Commitments

The company had no commitments for expenditure as at 30 June 2024.

Note 6. Events after the reporting period

The sole shareholder, Rotary International, has approved funding of USD 439,017 that is to be made available from 1 July 2024.

Rotary International Zone 8 Regional Council Ltd
Directors' declaration
30 June 2024

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the Member of Rotary International Zone 8 Regional Council Ltd.
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the period ended on that date; and
- 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 section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dallas Booth
Chair

26 November 2024
Sydney



STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of Rotary International Zone 8 Regional Council Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rotary International Zone 8 Regional Council Ltd (the Company), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income for the period from 21 December 2023 to 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies, consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the period from 21 December 2023 to 30 June 2024; and
- ii. complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 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 Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 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/ar2.pdf.

STIRLING INTERNATIONAL
Chartered Accountants

Keanu Arya
Engagement Partner
Suite 1405, 370 Pitt Street, Sydney, NSW 2000
26th November 2024
