



AUSTRALIAN
AIRPORTS
ASSOCIATION

Australian Airports Association

AGM Papers

20 November 2024

Meeting Particulars

Wednesday, 20 November 2024
5:10pm – 5:30pm (AEST)

In Person

Grand Hall 1&2
Ground Floor
Brisbane Convention and Exhibition Centre

Meeting Agenda

	Time
AGM Registration	5:00pm
1. Ordinary Business	5:10pm
1.1. Acknowledgement of Country	
1.2. Welcome and Quorum	
1.3. Receive Minutes from 2023 AGM	
1.4. Receive Chair's Report	
1.5. Acknowledge Member Appointed Directors	
1.6. Member Q&A	
1.7. Receive Financial Statements and Reports	
2. Special Business	
2.1. Nil	
Other Business	
Meeting Close	5:30pm

1. Ordinary Business

1.1 Acknowledgement of Country

The Australian Airports Association ('AAA') acknowledges the traditional custodians of country throughout Australia and recognise their continuing connection to land, waters and community.

We pay our respects to them and their cultures; and to elders, past, present and emerging.

During the year, the AAA commissioned an art piece by a Sarah Richards from Murrawuy Journeys as part of the AAA's ongoing acknowledgement of the traditional custodians of Australia. It tells the story of the AAA connecting industry, and our industry connecting people – across the country and across the world.

1.2 Welcome and Quorum

The Chair to open the meeting and confirm the presence of a quorum.

1.3 Minutes from 2023 AGM

The minutes from the 2023 AGM are attached at **Annexure A**.

1.4 Chair's Report – Kym Meys

It is my pleasure to deliver my third report as the National Chair of the Australian Airports Association (AAA) and it continues to be an honour and a privilege to lead the organisation. The past year has been significant for the industry and the AAA. It's been encouraging to see the airport sector continue its post-pandemic recovery, with passenger numbers going from strength to strength and more international carriers entering the market.

However, we've faced a number of challenges, including the sudden collapse of Bonza and Rex entering voluntary administration.

AAA Leadership Changes

There have been a number of changes within the AAA team, including the departure of James Goodwin who finished up as CEO with the AAA in July 2024.

We are now incredibly fortunate and excited to have Simon Westaway as our new Chief Executive, who joins us in November. With more than 25 years of senior executive experience, Simon brings a wealth of knowledge to the role, and we are in good hands as we look to the horizon.

I would like to acknowledge the contributions of Greg Fordham, who stepped in at a pivotal time for the association as Interim Chief Executive from July 2024 to November 2024. Greg, along with Adrian Plumb and Natalie Heazlewood, successfully led the association through this transition while continuing to focus on our important policy and advocacy work as the Aviation White Paper was released.

We also welcomed a number of new team members to the AAA throughout the year and I'm energised by their passion, commitment and enthusiasm for the association. I thank the AAA team members for their hard work and dedication to the Association. I encourage all members to engage with Simon and the broader AAA team, and take advantage of opportunities like the AAA's Division Meetings and National Conference, to come together, learn and connect.

Looking back at the 2023-24 financial year, here are some of the highlights of what the AAA – together with you, our members – has achieved.

Policy and Advocacy

We entered our second year, under our 2022-25 Strategic Plan, confident in our direction. As expected, a significant body of work focused around supporting our members to respond to, and prepare for, the Federal Government's vision for the long-term outlook of the aviation industry through the Aviation Green and White Paper processes.

The AAA was fortunate to have access to a broad depth of views shared by our members, which helped to shape our work in providing input for shaping our industry's landscape for decades to come. Thank you to all those who took the time to share your views with the AAA and be part of our collective submissions.

Throughout the year, the AAA continued our hard work as we undertook research on the value of airports to the economy, updated industry policy positions through extensive engage with our members, assisted members to react to unexpected industry events (including the Rex and Bonza administration), brought members together to align and advance important initiatives such as decarbonisation, and continued to position the AAA as a united voice for the airport sector to stakeholders and government.

Some of the other notable achievements during the year include:

- **Aviation Green Paper:** The AAA worked closely with members to develop a submission on the Aviation Green Paper, lodged 30 November 2023, as a prelude to the Aviation White Paper. This included engaging with the airports across our member base and specialised working groups to provide input and expertise into the submission, which put us in good stead and prepared the path for high levels of engagement with key stakeholders involved in the White Paper. In preparation for the release of the White Paper, the AAA initiated key advocacy activities to ensure that stakeholders and government understood the operations, concerns and impacts of the airport sector. This ultimately lead to a “no surprises” outcome when the government handed down its Aviation White Paper in August 2024.
- The Government announced a **Competition Review** in August 2023, with aviation flagged in its scope. The AAA worked closely with Treasury and consultant Craig Emerson to assist in the process, which then fed into White Paper.
- **Research and Data collection:** The AAA engaged Deloitte to provide comprehensive research and analysis of the airport sector. The *Taking Flight – the economic and social contribution of Australia’s airports* report was launched at National Conference in 2023.
The AAA increased its focus on evidence-based advocacy through analysing and providing narratives on detailed aggregated national data trends on policy and the airline market.
- The AAA established a **Sustainability Working Group (SWG)** to bring the sector together and progress the Jet Zero Council’s (JZC) work program by supporting Brisbane Airport as the current airport representative on the JZC. The group commissioned the development of an industry decarbonisation strategy.
- **Airline Monitoring - The ACCC has re-established its airline monitoring reports** following the AAA’s strong advocacy on behalf of members. The first report under the new directive was in February 2024. Re-establishing airline monitoring had been an objective of the AAA since mid-2022.
- **NSW Disaster Resilience** – During the year, the AAA delivered a research project focused on disaster resilience at regional NSW airports. This project was funded by the NSW Government and involved consultation with a range of NSW airports and industry stakeholders. The final report was delivered and the AAA will transition to using this as an advocacy tool. The work, on behalf of the NSW Government, was expanded into dedicated workshops at division meetings held in March and April 2024.

Engaged Members

Engaging with members is at the core of everything we do at the AAA. This year, the AAA focused on the development of a new fit-for-purpose Customer Relationship Management ('CRM') solution which is fundamental to all facets of the AAA – from how we engage, communicate policy and advocacy matters, and provide industry tools and resources to members, to managing events, membership renewals and more. We've called this **Members Lounge**, which we'll be proud to launch to AAA members during the National Conference and Industry Expo 2024.

Further notable achievements during the year include:

- **The member survey was completed and analysed** toward the start of the year. The results from the survey guided numerous decisions of the AAA during the year and will help inform future activities.
- **We continued to deliver engaging and sustainable events.** The AAA continued to provide a broad offering of member events, including state Division Meetings, the National Conference, the Women in Airports Forum, Airport Safety Week, OPS SWAP, the Retail and Commercial Forum and webinars. These events are an avenue for networking and professional development and while the events have been popular and successful in 2023-24, the AAA continues to work hard responding to member feedback and striving for continual improvement.
- **MyAirportCareer.com.au** is active with resources being used by a number of airport members at career fairs. Major airports have been actively involved and supportive of the project, providing content, images, and access to staff for filming. We will continue to evolve this platform during 2024-25 and beyond.
- **Training and development.** In conjunction with the rollout of the CRM, the AAA commenced work on updating our learning management system and development of additional training courses for members. Of specific interest is an introduction "Airports 101" course specifically targeted at workers new to the industry.
- **Tools and resources.** The AAA updated four of our existing Airport Practice Notes, which are available within our Members Centre on the AAA website. A range of Airport Fact Sheets are also available for use by all members to share key facts about the importance of airports.

Our Association

The AAA generated a surplus of \$13,921 for the year ending 30 June 2024. Whilst nominal, the surplus was achieved through strong member retention, successful commercial operations and sensible cost management. As the year drew to a close and there was greater financial certainty, a range of projects were identified to support and deliver value to members, which included updating airport fact sheets and a range of Airport Practice Notes.

To continue strong governance and align with the transition arrangements of the new constitution in 2022, the terms for both Tom Ganley (Adelaide Airport) and Julie Stewart (Ballina Byron Gateway Airport) were extended to the 2024 AGM. Gert-Jan de Graaff (Brisbane Airport) was reappointed as director representing Major Airports and Brendan

Cook (now formerly Townsville Airport) was appointed as director representing Large and Metro Airports.

Strategic Direction for 2024-25

As we move into 2024-25, policy and advocacy will remain a key focus for the AAA as we respond to a range of government reviews.

Unsurprisingly, the Aviation White Paper will continue to be a focus of our strategic activities, as well as advocacy efforts in the lead up to the Federal Election, which is a key opportunity to canvass, campaign and highlight the airport industry's issues and opportunities.

The AAA also continues to work on a number of ongoing member engagement initiatives, including onboarding our members onto our CRM - Members Lounge, planning for the 2025 events calendar, developing a streamlined member engagement experience, launching our new and much-improved AAA education offering and ongoing member outreach.

Once again, I thank all members for their support throughout the year and I look forward to continuing to represent you all in the year ahead.

Kym Meys
AAA National Chair

1.5 Acknowledge Member Appointed Directors

The member elected director roles representing the following category of Airport Members is being held in the lead up to the AGM. The results of the elections will be announced at the meeting.

1.6 Member Q&A

Members are provided a dedicated opportunity to ask questions of the Chair and Management in relation to the AAA's operations for the year ended 30 June 2024.

1.7 Financial Statements

The Chair will present the financial statements, Directors Report and Auditors' Report for year ended 30 June 2024 to be received by Members. A copy of which are attached at **Annexure B**.

2. Special Business

There are no items listed as Special Business for the AGM.

3. Other Business

An opportunity to address any other matters of business not otherwise covered in the AGM papers.

4. Meeting Close

Annexures

Annexure A – Minutes from 2023 AGM

Annexure B – Financial Statements, Directors' Report and Audit Report

Annexure A – Minutes from 2023 AGM



AUSTRALIAN
AIRPORTS
ASSOCIATION

Minutes of AAA AGM – 15 November 2023

Attendees	Refer Annexure A
Location	In-person, Melbourne Convention & Exhibition Centre
AAA Staff	James Goodwin (CEO) Adrian Plumb (Chief Operating Officer and Company Secretary)

Ordinary Business

1.1 Acknowledgement of Country

The AAA Chair (Kym Meys) offered an acknowledgement of Country.

1.2 Welcome and quorum

The AAA Chair opened the meeting at 8:30am AEDT and noted a quorum was present in person and via proxy.

1.3 Receive minutes from 2022 AGM

The AAA Chair invited those in attendance to comment on the minutes from the 2022 AGM, no comments were received and the minutes were received as tabled.

1.4 Receive Chair's Report

The AAA Chair delivered the Chair's address as tabled in the AGM papers.

1.5 Acknowledge Member Appointed Directors

The AAA Chair welcomed and confirmed that the following individuals had been appointed to the AAA Board as member elected Directors:

- Gert-Jan de Graaff (Brisbane Airport) – Major Airport Director
- Brendan Cook (Townsville and Mount Isa Airports) – Large Airport Director

The AAA Chair noted that Greg Botham had been appointed as a Group 2 director appointed by the Board in accordance with the constitution.

Mick Bell (Coonamble Shire Council) remains the member elected director to "Other Airports".

The AAA Chair acknowledged and thanked the following directors for their service, noting they had resigned during the year:

- Andrew Brodie (formerly Sunshine Coast Airport)
- Rob Porter (Airport Development Group)

1.6 Member Q&A

Members were provided with an opportunity to ask the Chair or Management any questions regarding the operations of the AAA.

There were no questions or comments from members on the operating performance of the Association during the year.

1.7 Consideration of Financial Statements and Reports

The Chair presented the financial statements to members, including that the AAA delivered an annual surplus for 2022-23, that the Association remains financially viable, and is able to pay its debts as and when due.

There were no questions or comments from members on the financial statements.

1.8 Appointment of Auditor

A vote was held on the reappointment of Crowe as auditor of the AAA for the year ended 30 June 2023.

This vote was pass by those members in attendance in person and proxy.

Other Business

There were no matters of other business raised or discussed during the meeting.

The AAA Chair closed the meeting at 8:43am (AEDT).

Appendix A – 2023 AAA AGM Attendees

Airport Members (via proxy)

AAA Member Organisation
Melbourne Airport
Sydney Airport

Airport Members (in person)

Name	AAA Member Organisation
Rod Parry	Archerfield Airport Corporation
Tom Ganley	Parafield Airport Limited
Anthony Edmondstone	Airport development group – Darwin, Alice Springs, Tennant Creek
Amol Virkar	City of Karratha
Rob Porter	Airport Development Group
Matt Cocker	Hobart Airport
Heidi Yates	Nhulunbuy Corporation - Gove Airport
Mick Bell	Coonamble Shire Council
Gert-Jan de Graaff	Brisbane Airport Corporation
Julie Stewart	Ballina Shire Council/Ballina Byron Gateway Airport
Sharon Ross	Parkes Shire Council
Ben Howard	Parkes Shire Council
Greg Barrington	Bundaberg Regional Council
Dave Batic	Port Hedland International Airport
Paul Ferguson	Moorabbin Airport
Andrew Chown	Adelaide Airport
Glen Dodds	Airport Development Group
Anthony Paul Middleton	Shire of East Pilbara
Steven Harding	Shire of East Pilbara
Paul Ferguson	Moorabbin airport
Kate McCreery	Sunshine Coast Airport
Paul Watson	Hamilton Island Enterprises
Kym Meys	Adelaide Airport
Adam Kett	Fortescue
Jared Feehely	Queensland Airports Limited
Shannon McFadden	Queensland Airports Limited
Matt Grant	Lower Eyre council - port Lincoln airport
Paul Ferguson	Shellharbour airport
John Dyer	Moree Plains Shire Council (Moree Airport)
Shiwani Nair	Shire of East Pilbara
Darryl Evans	Fortescue
Craig Shaw	Broome International Airport

Corporate Members (non-voting)

Name	AAA Member Organisation
Zoe Smith	Wilson Security
Nell Schoeman	Wns Consulting Services
Jenny Kox	Regional airport management services
Guy Thompson	Regional airport management services

Annexure B – Financial Statements, Directors’ Report and Audit Report

Year ended 30 June 2024

Financial Statements including Audit Report

AUSTRALIAN AIRPORTS ASSOCIATION LIMITED
ABN: 89 008 647 336

Australian Airports Association Limited

ABN: 89 008 647 336

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Australian Airports Association Limited

ABN: 89 008 647 336

Directors' Report

30 June 2024

The directors present their report on Australian Airports Association Limited ('Association') for the financial year ended 30 June 2024.

1. General information

Information on directors

The names, position and qualification of each person who has been a director during the year and to the date of this report are:

Director	Position	Qualification
Kym Meys	Chair, Group 2 Director	Executive General Manager Planning and Infrastructure (Adelaide Airport)
Tom Ganley	Group 2 Director	Executive General Manager (Parafield Airport)
Lorie Argus	Group 2 Director	Chief Executive Officer (Melbourne Airport)
Matthew Cocker	Group 2 Director	Chief Operating Officer (Hobart Airport)
Julie Stewart	Group 2 Director	Airport Manager (Ballina Shire Council)
Gert-Jan de Graaff	Group 1 Director (Major Airport)	Chief Executive Officer (Brisbane Airport)
Mick Bell	Group 1 Director (Other Airport)	Aerodrome Manager (Coonamble Shire Council)
Greg Botham	Group 2 Director (appointed 14 August 2023)	Group Executive – Aviation Growth & Group Strategy (Sydney Airport)
Brendan Cook	Group 1 Director (Large Airport) (appointed 31 August 2023)	Regional General Manager (Townsville Airport)

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

Group 1 directors are member elected directors, while Group 2 directors are appointed by the Board based on a range of factors including skills, experience, and leadership attributes. Both categories of directors are appointed in accordance with the Constitution.

Principal activities

The Association facilitates co-operation among airport members and their many and varied partners in Australian aviation, whilst contributing to an air transport system that is safe, secure, competitive and environmentally sustainable for the benefit of all Australians and visitors.

The Association represents the interests of more than 340 individual airports and aerodromes Australia wide and more than 150 corporate members representing aviation stakeholders and organisations that provide goods and services to the airport sector.

Operating results and review of operations for the year

Operating Results

At 30 June 2024, the surplus of the Association amounted to \$13,921 (2023: \$311,663).

Australian Airports Association Limited

ABN: 89 008 647 336

Directors' Report

30 June 2024

1. General information continued

Operating results and review of operations for the year continued

Operating Results continued

This result was achieved through strong member retention, successful events, and ongoing delivery of member services in accordance with the strategic priorities of the Association.

Members' guarantee

The Association is a company limited by guarantee. In the event of, and for the purpose of winding up of the Association, the amount capable of being called up on from each member or any member who was current within one year from the date of winding up, is limited to \$100, subject to the provisions of the Association's constitution.

The table below summarises the members of the Association during the year ended 30 June 2024.

Membership class	Number of members	Individual Member contribution on winding up of the Association	Total member contribution on winding up of the Association
Airport Members	205	\$100	\$20,500
Corporate Members	159	\$100	\$15,900
Totals	364		\$36,400

At 30 June 2024 the collective liability of members is \$36,400 (2023: \$34,900).

Company Secretary

The following person held the position of Association secretary during the year, up to and including the reporting date;

- James Goodwin (Chief Executive Officer) – resigned on 1 July 2024
- Adrian Plumb (Chief Operating Officer)

Subsequent to the end of the financial year, on 1 July, 2024 James Goodwin resigned from the position of Chief Executive Officer. Following James Goodwin's departure, the Board of Directors appointed Simon Westaway as the new Chief Executive Officer, who will commence on 4 November 2024. Simon brings extensive experience in the aviation and travel industries.

Australian Airports Association Limited

ABN: 89 008 647 336

Directors' Report

30 June 2024

1. General information continued

Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
Director	Number eligible to attend	Number attended
Kym Meys	7	7
Tom Ganley	7	7
Lorie Argus	7	6
Matthew Cocker	7	7
Julie Stewart	7	7
Gert-Jan de Graaff	7	6
Mick Bell	7	7
Greg Botham	7	6
Brendan Cook	7	5

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

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

Director: 

Director: 

Dated this 16th day of October 2024

Australian Airports Association Limited

ABN: 89 008 647 336

Crowe CanberraABN 62 864 928 439
Audit and Assurance ServicesLevel 1
55 Wentworth Avenue
Kingston ACT 2604 AustraliaLocked Bag 3
Kingston ACT 2604 AustraliaTel 02 6260 4545
Fax 02 6260 4646www.crowe.com.au**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australian Airports Association Limited**

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.

**CROWE CANBERRA**

Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Canberra on the 17th day of October 2024

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Australian Airports Association Limited

ABN: 89 008 647 336

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	3	4,728,756	3,955,514
Employee benefits expense		(1,977,096)	(1,530,428)
Event expenses		(1,141,056)	(1,051,056)
Depreciation and amortisation expense		(223,806)	(165,480)
Project expenditure		(470,905)	(141,521)
Administrative expenses	4	(748,815)	(568,365)
Finance cost		(31,233)	(38,928)
Other operating expenses		(121,924)	(148,073)
Operating surplus for the year		13,921	311,663
Total comprehensive income for the year		13,921	311,663

The accompanying notes form part of these financial statements.

Australian Airports Association Limited

ABN: 89 008 647 336

Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,768,280	2,289,288
Trade and other receivables	6	213,828	2,010,422
Other assets	7	380,962	270,688
TOTAL CURRENT ASSETS		<u>2,363,070</u>	<u>4,570,398</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	678,435	780,317
Intangible assets	9	246,267	15,414
TOTAL NON-CURRENT ASSETS		<u>924,702</u>	<u>795,731</u>
TOTAL ASSETS		<u><u>3,287,772</u></u>	<u><u>5,366,129</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	790,761	604,530
Financial liabilities	11	6,072	3,893
Provisions		80,000	80,000
Employee benefits	12	102,290	141,202
Lease liabilities	13	143,516	131,838
Other liabilities	14	486,745	2,575,825
TOTAL CURRENT LIABILITIES		<u>1,609,384</u>	<u>3,537,288</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	9,750	30,608
Lease liabilities	13	354,257	497,773
TOTAL NON-CURRENT LIABILITIES		<u>364,007</u>	<u>528,381</u>
TOTAL LIABILITIES		<u>1,973,391</u>	<u>4,065,669</u>
NET ASSETS		<u>1,314,381</u>	<u>1,300,460</u>
EQUITY			
Retained earnings		<u>1,314,381</u>	<u>1,300,460</u>
TOTAL EQUITY		<u>1,314,381</u>	<u>1,300,460</u>

The accompanying notes form part of these financial statements.

Australian Airports Association Limited

ABN: 89 008 647 336

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total Equity
	\$	\$
Balance at 1 July 2023	1,300,460	1,300,460
Surplus for the year	13,921	13,921
Balance at 30 June 2024	1,314,381	1,314,381

2023

	Retained Earnings	Total Equity
	\$	\$
Balance at 1 July 2022	988,797	988,797
Surplus for the year	311,663	311,663
Balance at 30 June 2023	1,300,460	1,300,460

The accompanying notes form part of these financial statements.

Australian Airports Association Limited

ABN: 89 008 647 336

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,881,170	4,617,259
Payments to suppliers and employees	(4,967,339)	(4,096,132)
Interest received	60,128	29,939
Net cash (used by)/provided in operating activities	20 <u>(26,041)</u>	<u>551,066</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(102,054)	(116,643)
Purchase of intangible assets	(234,751)	(15,972)
Net cash (used in) investing activities	<u>(336,805)</u>	<u>(132,615)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(160,351)	(151,460)
Net cash (used in) financing activities	<u>(160,351)</u>	<u>(151,460)</u>
Net (decrease)/increase in cash and cash equivalents held	(523,187)	266,991
Cash and cash equivalents at beginning of year	2,285,395	2,018,404
Cash and cash equivalents at end of financial year	5 <u>1,762,208</u>	<u>2,285,395</u>

The accompanying notes form part of these financial statements.

Australian Airports Association Limited

ABN: 89 008 647 336

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material Accounting Policy Information

The financial report covers the Association as an individual entity. The Association is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of the Association is Australian dollars.

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

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001(Cth)*.

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

Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

New or amended Accounting Standards and Interpretation adopted

The Association 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.

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 Association'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 on the succeeding pages.

Comparative amounts

Comparatives are consistent with prior years, unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information continued

Revenue recognition

The Association recognises revenue as follows;

Membership subscriptions

Revenue from the provision of membership services is recognised on a straight line basis over the year. Membership fees received which relate to the following year are recorded as membership fees in advance at reporting date.

Event income

Income received for events is recognised when the right to receive payments is established. Income received for events to be held in future years is recognised as event income in advance at reporting date.

Project income

Income received from projects is recognised to the extent the expenses recognised are recoverable.

Interest income

Interest is recognised using the effective interest method.

Defence payments income

The Association administers payments related to the Department of Defence aircraft movements on behalf of members who own airports and aerodromes. Fees are distributed to members on a periodic basis and the Association receives an administration fee for the service.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Cash and cash equivalents

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

Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowances for expected credit losses.

Australian Airports Association Limited

ABN: 89 008 647 336

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material Accounting Policy Information continued

Property, plant, and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

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

Fixed asset class	Depreciation rate
Plant and Equipment	3 - 7 years
Furniture, Fixtures and Fittings	3 - 7 years
IT Equipment	3 - 5 years

The residual values, useful lives and depreciation methods 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 Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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 disposals 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.

Australian Airports Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material Accounting Policy Information continued

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of reporting date are measured as the present value of expected future payments to be made in respect of service provided by employees up to the reporting date using the projected unit credit method. 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 reporting date on corporate bond rates with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Financial liabilities

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to reporting date 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.

Goods and services tax ('GST')

Revenue, 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 ('ATO').

Receivables and payable are stated inclusive of GST.

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

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material Accounting Policy Information continued

Leases

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

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2 Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made have been described below.

Impairment of property, plant and equipment

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

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at reporting date.

Employee benefit provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Notes to the Financial Statements For the Year Ended 30 June 2024

3 Other Revenue and Income

	2024	2023
	\$	\$
Revenue		
- Membership subscriptions	2,276,751	1,707,663
- Event income	2,031,482	2,024,104
- Other income	360,395	193,808
Total Sales Revenue	4,668,628	3,925,575
Finance Income		
- Interest income	60,127	29,939
Total Finance Income	60,127	29,939
Total Revenue	4,728,756	3,955,514

4 Administrative Expenses

The result for the year includes the following specific expenses:

Legal and other fees	52,262	33,192
Travel and accommodation	262,622	222,437
Staff expenses	71,868	69,333
IT expenses	71,722	47,479
Insurance	53,305	45,849
Subscriptions	169,203	101,823
Stationery and office expense	67,833	48,252
Total Administrative Expenses	748,815	568,365

5 Cash and Cash Equivalents

Cash on hand or at call	868,280	1,089,288
Short-term deposits	900,000	1,200,000
Total Cash & Cash Equivalents	1,768,280	2,289,288

Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents		1,768,280	2,289,288
Financial liabilities	11	(6,072)	(3,893)
Balance as per statement of cash flows		1,762,208	2,285,395

Australian Airports Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

6 Trade and Other Receivables

	2024	2023
	\$	\$
Current		
Trade receivables	204,881	1,994,450
Provision for bad debts	(10,825)	-
GST receivable	19,772	-
Other receivables	-	15,972
Total Current Trade and Other Receivables	213,828	2,010,422

7 Other Assets

Current		
Prepayments	328,033	234,277
Accrued income	15,000	-
Other financial assets	37,929	36,411
Total Other Assets	380,962	270,688

8 Property, Plant and Equipment

Furniture, fixtures and fittings		
At cost	50,903	48,354
Accumulated depreciation	(37,962)	(32,661)
Total furniture, fixtures and fittings	12,941	15,693
Office equipment		
At cost	155,762	92,473
Accumulated depreciation	(30,729)	(6,407)
Total office equipment	125,033	86,066

Australian Airports Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Property, Plant and Equipment continued

	2024	2023
	\$	\$
IT equipment and software		
At cost	156,491	120,274
Accumulated depreciation	(97,295)	(76,008)
Total IT equipment and software	<u>59,196</u>	<u>44,266</u>
Right of use asset		
At cost	1,029,087	1,029,087
Accumulated depreciation	(547,822)	(394,795)
Total right of use asset	<u>481,265</u>	<u>634,292</u>
Total Property, Plant and Equipment	<u>678,435</u>	<u>780,317</u>

The right-of-use asset predominantly relates to the commercial premises occupied by the Association in Canberra. The lease agreement is for a term of five years with an option of a further two years. The Association is not aware of any present situation that would prevent it from exercising the option on the commercial premises.

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings \$	Office fit out \$	IT Equipment and Software \$	Right of Use \$	Total \$
Year ended 30 June 2024					
Balance at the beginning of year	15,693	86,066	44,266	634,292	780,317
Additions	2,549	63,289	36,217	-	102,055
Depreciation expense	(5,301)	(24,322)	(21,287)	(153,027)	(203,937)
Balance at the end of the year	<u>12,941</u>	<u>125,033</u>	<u>59,196</u>	<u>481,265</u>	<u>678,435</u>

Australian Airports Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

9 Intangible Assets

	2024	2023
	\$	\$
Website		
Cost	186,880	71,130
Work in progress	134,973	-
Accumulated amortisation and impairment	(75,586)	(55,716)
Total Intangible Assets	246,267	15,414

Movements in the carrying amounts of Intangible assets:

	Intangible assets	Work in Progress	Total
	\$	\$	
Year ended 30 June 2024			
Balance at the beginning of the year	15,414	-	15,414
Reclassification from other debtors	-	15,972	15,972
Additions	16,910	217,841	234,751
Transfers	98,840	(98,840)	-
Amortisation expense	(19,870)	-	(19,870)
Balance at the end of the year	111,294	134,973	246,267

Other receivables amounting to \$15,972 have been reclassified as intangible work in progress.

During the year the Association completed a consumer facing, career-based website to support members in their recruitment activities. Use of this website and a range of associated resources were made available to members for their use as required.

10 Trade and Other Payables

CURRENT		
Trade payables	95,865	293,291
GST payable	-	197,879
Accrued expense	514,450	30,517
Other payables	180,446	82,843
Total Trade and Other Payables	790,761	604,530

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Australian Airports Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

11 Financial Liabilities

	2024	2023
CURRENT	\$	\$
Credit cards	6,072	3,893
Total Financial Liabilities	6,072	3,893

12 Employee Benefits

Current liabilities		
Provision for annual leave	102,290	141,202
Total Current Provisions	102,290	141,202
Non-current liabilities		
Provision for long service leave	9,750	30,608
Total Non-Current Provisions	9,750	30,608

13 Other Financial Liabilities - Lease

Current		
Lease liabilities	143,516	131,838
Total Current Lease Liabilities	143,516	131,838
Non-current		
Lease liabilities	354,257	497,773
Total Non-Current Lease Liabilities	354,257	497,773

The lease liabilities predominately relate to the commercial premises occupied by the Association in Canberra. The lease agreement is for a term of five years with an option of a further two years. The portion shown as current represent the lease payments to be paid over the next 12 months less the deemed financing cost of the lease under Accounting Standards. The portion shown as non-current represents the residual lease payment and financing costs over the remaining lease term, including the option.

Australian Airports Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

14 Other Liabilities

	2024	2023
	\$	\$
Current		
Membership fees received in advance	12,300	2,042,527
Event revenue received in advance	454,500	533,298
Advances from customers	19,945	-
Total other liabilities	486,745	2,575,825

15 Members' Guarantee

The Association is incorporated under the *Corporations Act 2001 (Cth)* and is a Company limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Association. At 30 June 2024 the number of members was 364 (2023: 349).

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$813,503 (2023: \$851,337).

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

None of the elected directors are remunerated by the Association for their role as director.

17 Auditors' Remuneration

Remuneration of the auditor, Crowe, for		
- auditing the financial statements	20,200	18,700
- compilation of financial statements	2,500	2,500
Total remuneration	22,700	21,200

18 Contingencies

In the opinion of the directors, the Association did not have any contingencies at 30 June 2024 (30 June 2023: Nil).

Australian Airports Association Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

19 Related Parties

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

There were no transactions with related parties during the current or prior year.

20 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	13,921	311,663
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation expenses	223,806	165,480
- interest expense component from lease liabilities	28,503	36,731
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	1,800,394	(422,348)
- (increase)/decrease in financial assets	(1,518)	-
- (increase)/decrease in other receivables	(19,772)	15,000
- (increase)/decrease in prepayments	(108,755)	186,206
- (increase)/decrease in other liabilities	(2,089,080)	415,589
- (decrease)/increase in trade and other payables	(399,151)	176,722
- increase/(decrease) in accruals	585,381	(400,407)
- (decrease)/increase in employee benefits	(59,770)	73,192
- increase/(decrease) in other creditors	-	(6,762)
Cashflows from operations	(26,041)	551,066

21 Events After the End of the Reporting Period

The financial report was authorised for issue on 10 October 2024 by the Board of Directors.

Subsequent to the end of the financial year, on July 1, 2024, James Goodwin resigned from the position of Chief Executive Officer. Following James Goodwin's departure, the Board of Directors appointed Simon Westaway as the new Chief Executive Officer, who will commence on 4 November 2024. Simon brings extensive experience in the aviation and travel industries.

Other than the information above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

22 Statutory Information

The registered office of the Association is:
Australian Airports Association Limited
Level 1, 55 Blackall Street
BARTON ACT 2600.

Australian Airports Association Limited

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Directors' Declaration

The directors of the Association declare that:

1. The financial statements and notes, as set out on pages 5 to 20, are in accordance with the *Corporations Act 2001 (Cth)* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Association.
2. In the directors' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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

Director 

Director 

Dated 16 October 2024.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN AIRPORTS ASSOCIATION LIMITED

Opinion

We have audited the financial report of Australian Airports Association Limited (the Association), which comprises the balance sheet as at 30 June 2024, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Association is prepared, in all material respects, in accordance with Corporations Act 2001.

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year ended that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Corporation 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 Entity 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 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity'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.

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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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with Australian Accounting Standards – (Simplified Disclosure Requirement) and Corporations Act 2001 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Canberra

CROWE CANBERRA

A handwritten signature in black ink, appearing to read "G. Faponle", written over a light grey rectangular background.

Gabriel Faponle
Audit Partner
Registered Company Auditor No: 513644

Dated at Canberra on the 17th day of October 2024