PITCHER PARTNERS

Annual reporting

period ending 30 June 2024

Special Purpose Financial Statements

Illustrative guide to 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 1054 Australian Additional Disclosures

About this *illustrative guide*

Special purpose financial statements are still prepared for a variety of reasons, even though the Australian Accounting Standards from financial years commencing 1 July 2021 have reduced the extent to which they can be prepared.

Special purpose financial statements can still be prepared in certain circumstances, common examples include:

- Not-for-profit entities (companies or associations) when the entity is not a reporting entity in accordance with SAC 1 *Definition of the Reporting Entity* and the financial statements are prepared, for example, to satisfy legislative requirements (for example, the *Corporations Act* 2001 or the *Australian Charities and Not-for-profits Commission Act* 2012) or the entity's constitution, or compliance with other agreements
- For-profit entities that are required to prepare financial statements in accordance with the entity's constitution, compliance with contracts or other agreements (except where required to be prepared in accordance with Australian Accounting Standards and the agreement was dated on or after 1 July 2021)
- For-profit entities and not-for-profit entities that prepare financial statements to satisfy the internal information needs of the entity and not in accordance with any specific documented requirement

The extent to which special purpose financial statements are required to comply with Australian Accounting Standards is a matter to be determined with reference to the specific requirement for the preparation of the financial statements.

The purpose of this publication is to illustrate the disclosures requirements for a single entity of commonly applied standards, which include AASB 101 *Presentation of Financial Statements,* AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*. **Appendix D** contains guidance for those not-for-profit entities that are required to comply with the *Australian Charities and Not-for-profits Commission Act* 2012 (the ACNC Act). **Appendix E** contains guidance for those not-for-profit limited by guarantee companies that are required to comply with the *Corporations Act* 2001 (the Act).

Changes made this year

The AASB has made amendments to AASB 101 requiring the disclosure of material accounting policy information rather than significant accounting policies. This is applicable for annual reporting periods beginning on or after 1 January 2023. Therefore, there have been changes to **Appendix B** to include potentially material accounting policy information which should be tailored to be entity-specific and clear on how an entity has applied Australian Accounting Standards to their own circumstances.

A 'consolidated entity disclosure statement' is required to be prepared by all public companies reporting under Part 2M.3 of the Act for a financial year commencing on or after 1 July 2023. Not-for-profit entities which are not registered with ACNC and are public companies limited by guarantee are included in this requirement, irrespective of whether the company is required to prepare consolidated financial statements. **Appendix E** has been updated to include illustrative guidance for the consolidated entity disclosure statement.

Other than the above, there have not been any other significant amendments to standards that apply from 1 July 2023 and we have assumed that none of them required changes to the accounting policies disclosed in these illustrative special purpose financial statements.

Assumptions relating to this publication

- Disclosure requirements of public sector entities are not illustrated
- The versions of the pronouncements referred to in this publication are those on issue 31 May 2024
- References to relevant accounting standard requirements are placed in the left hand column of each page in this publication
- Guidance provided within the document is shaded in green

The material contained in this publication is general commentary only, and is not professional advice. Before making any decision or taking any action in relation to your organisation or business, you should consult a qualified professional advisor. To the maximum extent permitted by law, neither we nor any of our employees will be liable for any loss, damage, liability or claim whatsoever suffered or incurred arising directly or indirectly out of the use or reliance on the material contained in this publication.

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Source	Statement of profit or loss and other comprehensive income for the year ended 30 June 2024			
AASB 101.10(b), 51(c)				
AASB 101.38, 10(ea), 38A, 51(e)		Notes	2024 ($)	2023 ($)
	Continuing operations			
AASB 101.82(a)	Revenue from contracts with customers		13,361,975	5,535,293
AASB 101.99	Cost of goods sold		(10,579,106)	(2,850,549)
AASB 101.82(c)	Share of profit of associates		–	–
AASB 101.82(c)	Share of profit of joint ventures		–	–
AASB 101.82(a)	Interest income from financial assets measured at amortised cost		386,917	52,386
AASB 101.82(aa)	Gains and losses arising from the derecognition of financial assets measured at amortised cost		–	–
AASB 101.82(ca), (cb)	Gains and losses arising from the reclassification of financial assets		–	–
	Other gains and losses	4	23,873	12,211
AASB 101.82(b)	Finance costs		(371,978)	(373,273)
AASB 101.99, 104	Employee benefits expense		(2,487,573)	(1,106,056)
AASB 101.99, 104	Depreciation and amortisation expense		(1,062,652)	(390,299)
AASB 101.82(ba)	Impairment losses arising from financial assets		–	–
AASB 101.99	Impairment losses arising from other assets		(108,500)	–
AASB 101.99	Other expenses		(278,600)	(126,167)
	Profit/(loss) before tax		**(1,115,644)**	**753,546**
AASB 101.82(d)	Income tax expense		–	–
	Profit/(loss) for the year from continuing operations	5	**(1,115,644)**	**753,546**
	Discontinued operations			
AASB 101.82(ea)	**Profit/(loss) for the year from discontinued operations**	6	**262,500**	**(3,723)**
AASB 101.81A(a)	**Profit/(loss) for the year**		**(853,144)**	**749,823**
AASB 101.91 AASB 101.82A(a)(i)	**Other comprehensive income, net of tax** *Items that will not be reclassified subsequently to profit or loss:*			
AASB 101.82A(a)	Gain on revaluation of property		323,400	224,700
AASB 101.82A(a)	Net change in fair value of financial assets designated at fair value through other comprehensive income		177,100	154,615
AASB 101.82A(b)	Share of other comprehensive income of associates and joint ventures		–	–
AASB 101.82A(a)(i)	Other *[describe]*		–	–
AASB 101.82A(a)(ii)	*Items that may be reclassified subsequently to profit or loss:*			
AASB 101.82A(a)	Net change in fair value of financial assets mandatorily classified at fair value through other comprehensive income		–	–
AASB 101.82A(b)	Share of other comprehensive income of associates and joint ventures		–	–
AASB 101.82A(a)(ii)	Other *[describe]*		–	–
AASB 101.81A(b)	**Other comprehensive income for the year, net of tax**		**500,500**	**379,315**
AASB 101.81A(c)	**Total comprehensive (loss)/income for the year**		**(352,644)**	**1,129,138**

Source	Statement of profit or loss and other comprehensive income for the year ended 30 June 2024
	Identification of the financial statements
AASB 101.10	An entity may use titles for the financial statements other than those used in the standard.
	Alternative presentation format
AASB 101.10A	An entity may present: (a) a single statement of profit or loss and other comprehensive income (as illustrated), with profit or loss and other comprehensive income presented in two sections. The sections shall be presented together, with the profit or loss section presented first followed directly by the other comprehensive income section; or (b) in two statements – a statement of profit or loss and a statement of comprehensive income (not illustrated)
	Offsetting
AASB 101.32	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Australian Accounting Standard.
	Additional line items
AASB 101.85	An entity shall present additional line items (including by disaggregating the line items listed in paragraph 82 of AASB 101), headings and subtotals in the statement(s) presenting profit or loss and other comprehensive income when such presentation is relevant to an understanding of the entity's financial performance.
	Extraordinary items
AASB 101.87	An entity shall not present any items of income or expense as extraordinary items, in the statement(s) presenting profit or loss and other comprehensive income, or in the notes.
	Income tax relating to items of other comprehensive income
AASB 101.91	An entity may present items of other comprehensive income either: (a) net of related tax effects; or (b) before related tax effects with one amount shown for the aggregate amount of income tax relating to those items. If an entity elects alternative (b), it shall allocate the tax between the items that might be reclassified subsequently to the profit or loss section and those that will not be reclassified subsequently to the profit or loss section.
	Analysis of expenses according to their nature or function
AASB 101.99	An entity shall present an analysis of expenses recognised in profit or loss using a classification based on either their nature (as illustrated) or their function within the entity (not illustrated), whichever provides information that is reliable and more relevant.

Source	Statement of financial position as at 30 June 2024			
AASB 101.38, 10(ea), 38A, 51(e)		Notes	2024 ($)	2023 ($)
AASB 101.60	**Current assets**			
AASB 101.54(i)	Cash and cash equivalents	7	1,854,068	1,820,914
AASB 101.54(h)	Trade and other receivables	8	205,006	75,227
AASB 101.54(d)	Other financial assets	9	90,742	115,107
AASB 101.54(g)	Inventories	10	715,814	742,383
AASB 101.54(n)	Current tax assets		94,585	60,343
	Other assets	17	23,643	81,677
AASB 101.54(j)	Assets classified as held-for-sale	11	3,225,000	–
	Total current assets		**6,208,858**	**2,895,651**
AASB 101.60	**Non-current assets**			
AASB 101.54(e)	Investments in associates		1,680,000	–
AASB 101.54(e)	Investments in joint ventures		–	–
AASB 101.54(d)	Other financial assets	9	1,011,007	662,900
AASB 101.54(a)	Property, plant and equipment	12	3,940,282	4,100,724
AASB 101.54(b)	Investment property	13	2,154,375	2,214,219
	Lease assets	14	75,000	–
AASB 101.54(c)	Intangible assets	15	7,759,680	4,967,461
AASB 101.54(f)	Biological assets	16	–	–
AASB 101.54(o)	Deferred tax assets	17	29,472	25,472
	Other assets	18	37,429	84,043
	Total non-current assets		**16,687,245**	**12,054,819**
	Total assets		**22,896,103**	**14,950,470**

Source	Statement of financial position as at 30 June 2024			
AASB 101.38, 10(ea), 38A, 51(e)		Notes	2024 ($)	2023 ($)
AASB 101.60	**Current liabilities**			
AASB 101.54(k)	Trade and other payables	19	1,555,374	1,057,194
	Lease liabilities	14	22,555	–
AASB 101.54(m)	Other financial liabilities	20	719,831	1,006,823
AASB 101.54(n)	Current tax liabilities		–	–
AASB 101.54(l)	Provisions	21	180,963	134,035
	Other liabilities	22	–	–
AASB 101.54(p)	Liabilities associated with assets classified as held-for-sale	11	–	–
	Total current liabilities		**2,478,723**	**2,198,052**
AASB 101.60	**Non-current liabilities**			
	Lease liabilities	14	52,445	–
AASB 101.54(m)	Other financial liabilities	20	3,730,637	3,003,003
AASB 101.54(o)	Deferred tax liabilities		377,063	162,564
AASB 101.54(l)	Provisions	21	27,857	4,829
	Other liabilities	22	–	–
	Total non-current liabilities		**4,188,002**	**3,170,396**
	Total liabilities		**6,666,725**	**5,368,448**
	Net assets		**16,229,378**	**9,582,022**
	Equity			
AASB 101.54(r)	Share capital	23	17,814,059	10,814,059
AASB 101.54(r)	Reserves	24	879,815	379,315
AASB 101.54(r)	Accumulated losses	25	(2,464,496)	(1,611,352)
	Total equity		**16,229,378**	**9,582,022**

Source	Statement of financial position as at 30 June 2024
	Identification of the financial statements
AASB 101.10	An entity may use titles for the financial statements other than those used in the standard.
	Offsetting
AASB 101.32	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Australian Accounting Standard.
	Additional line items
AASB 101.55	An entity shall present additional line items (including by disaggregating the line items listed in paragraph 54 of AASB 101), headings and subtotals in the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.
	Current/non-current classification
AASB 101.60	An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position, except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, all assets and liabilities shall be presented in order of approximate liquidity (ascending or descending).
	Assets classification
AASB 101.66	An entity shall classify an asset as current when: (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle; (b) it holds the asset primarily for the purpose of trading; (c) it expects to realise the asset within twelve months after the reporting period; or (d) the asset is cash or a cash equivalent (as defined in AASB 107) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. An entity shall classify all other assets as non-current.
	Liabilities classification
AASB 101.69	An entity shall classify a liability as current when: (a) it expects to settle the liability in its normal operating cycle; (b) it holds the liability primarily for the purpose of trading; (c) the liability is due to be settled within twelve months after the reporting period; or (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period (see paragraph 73 of AASB 101). Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. An entity shall classify all other liabilities as non-current.
	'3rd statement of financial position'
AASB 101.10(f), 40A–40D	The financial statements must also include a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements, that has a material effect on the information in the statement of financial position at the beginning of the preceding period.

Statement of changes in equity for the year ended 30 June 2024

Source					
AASB 101.10(c), 51(c), 106					
AASB 101.38, 10(ea), 38A, 51(e)		Share capital ($)	Reserves ($)	Accumulated losses ($)	Total equity ($)
	Balance at 1 July 2022	**3,814,059**	**–**	**(2,361,175)**	**1,452,884**
AASB 101.106(d)(i)	Profit for the year	–	–	749,823	749,823
AASB 101.106(d)(ii)	Other comprehensive income for the year, net of tax	–	379,315	–	379,315
AASB 101.106(a)	**Total comprehensive income for the year**	**–**	**379,315**	**749,823**	**1,129,138**
	Transactions with owners in their capacity as owners:				
AASB 101.106(d)(iii)	Issue of ordinary shares	7,000,000	–	–	7,000,000
AASB 101.106(d)(iii)	Share issue costs	–	–	–	–
AASB 101.106(d)(iii), 107	Dividend distributions	–	–	–	–
	Balance at 30 June 2023	**10,814,059**	**379,315**	**(1,611,352)**	**9,582,022**
AASB 101.106(d)(i)	Profit/(loss) for the year	–	–	(853,144)	(853,144)
AASB 101.106(d)(ii)	Other comprehensive income for the year, net of tax	–	500,500	–	500,500
AASB 101.106(a)	**Total comprehensive income/(loss) for the year**	**–**	**500,500**	**(853,144)**	**(352,644)**
	Transactions with owners in their capacity as owners:				
AASB 101.106(d)(iii)	Issue of ordinary shares	7,000,000	–	–	7,000,000
AASB 101.106(d)(iii)	Share issue costs	–	–	–	–
AASB 101.106(d)(iii), 107	Dividend distributions	–	–	–	–
	Balance as at 30 June 2024	**17,814,059**	**879,815**	**(2,464,496)**	**16,229,378**

Source	Statement of changes in equity for the year ended 30 June 2024
	Identification of the financial statements
AASB 101.10	An entity may use titles for the financial statements other than those used in the standard.
	Effects of retrospective applications or retrospective restatements
AASB 101.106(b)	The statement of changes in equity shall include, for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with AASB 108.
	Analysis of other comprehensive income by item
AASB 101.106A	For each component of equity an entity shall present, either in the statement of changes in equity or in the notes, an analysis of other comprehensive income by item (see paragraph 106(d)(ii) of AASB 101).

Statement of cash flows for the year ended 30 June 2024

Source		Notes	2024 ($)	2023 ($)
AASB 101.38, 10(ea), 38A, 51(e)				
AASB 107.10	**Cash flows from operating activities**			
	Receipts from customers		14,649,147	6,190,116
	Payments to suppliers and employees		(14,191,803)	(5,264,505)
AASB 107.31	Interest received		351,118	46,593
AASB 107.31	Dividends received		–	–
AASB 107.31	Interest paid		(371,977)	(373,273)
AASB 107.35	Income taxes paid		(34,243)	(80,330)
	Net cash flows from operating activities	7	**402,242**	**518,601**
AASB 107.10, 21	**Cash flows from investing activities**			
	Proceeds from the sale of property, plant and equipment		–	–
	Proceeds from the sale of investments		350,573	–
	Payment for property, plant and equipment		(1,792,992)	(1,178,869)
	Payment for investments		(2,611,749)	(468,806)
AASB 107.39, 42	Net cash outflow for acquisition of businesses	27	(4,063,872)	(2,586,131)
AASB 107.39, 42	Net cash inflow on disposal of businesses	28	278,507	–
	Net cash flows from investing activities		**(7,839,533)**	**(4,233,806)**
AASB 107.10, 21	**Cash flows from financing activities**			
	Proceeds from share issues		7,000,000	7,000,000
	Proceeds from borrowings		859,926	373,377
	Repayment of borrowings		(389,481)	(2,097,622)
	Principal portion of lease payments		–	–
AASB 107.31	Dividends paid		–	–
	Net cash flows from financing activities		**7,470,445**	**5,275,755**
	Net increase in cash and cash equivalents		33,154	1,560,550
	Cash and cash equivalents at the beginning of the year		1,820,914	260,364
AASB 107.28	Effects of changes in foreign exchange rates on foreign currency cash balances		–	–
	Cash and cash equivalents at the end of the year	7	**1,854,068**	**1,820,914**
	Alternative presentation format			
AASB 107.18	An entity shall report cash flows from operating activities using either the 'direct method' (as illustrated) or the 'indirect method' (not illustrated, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows).			

Source	Statement of cash flows for the year ended 30 June 2024
	Identification of the financial statements
AASB 101.10	An entity may use titles for the financial statements other than those used in the standard.
	Cash equivalents
AASB 107.6, 7, 8	Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes. Consequently, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts are normally considered financing activities similar to borrowings.
	Operating activities
AASB 107.6, 14	'Operating activities' are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities. Cash flows from operating activities are primarily derived from the principal revenue-producing activities of the entity. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss.
	Investing activities
AASB 107.6, 16	'Investing activities' are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. The separate disclosure of cash flows arising from investing activities is important because the cash flows represent the extent to which expenditures have been made for resources intended to generate future income and cash flows. Only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities.
	Financing activities
AASB 107.6	'Financing activities' are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.
	Reporting cash flows on a net basis
AASB 107.22	Cash flows arising from the following operating, investing or financing activities may be reported on a net basis: (a) cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity; and (b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.
AASB 107.24	Cash flows arising from each of the following activities of a financial institution may be reported on a net basis: (a) cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date; (b) the placement of deposits with and withdrawal of deposits from other financial institutions; and (c) cash advances and loans made to customers and the repayment of those advances and loans.
	Foreign currency cash flows
AASB 107.25	Cash flows arising from transactions in a foreign currency shall be recorded in an entity's functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow.
AASB 107.26	The cash flows of a foreign subsidiary shall be translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

Source	*Note 1:* Corporate information and basis of preparation
AASB 101.10(e)	
	Information about the company
AASB 101.138(a)	PP Special Purpose Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.
AASB 1054.8(b)	The company is a for-profit entity for the purpose of preparing the financial report.
AASB 101.138(b)	The principal activities of the company are the sale of electrical and personal entertainment products.
AASB 101.138(c)	The parent entity of the company is PP Holdings Australia Pty Ltd, and the ultimate parent entity is PP Ultimate Pty Ltd.
AASB 101.138(a)	*Registered office* 101 SD Street Melbourne, Vic, 3000 *Principal place of business* 202 PP Road Melbourne, Vic, 3000
	Disclosure of information about the company
AASB 101.138	The disclosure of information under paragraph 138 of AASB 101 is only required where the information is not disclosed elsewhere in information published with the financial statements.
	Limited life entity
AASB 101.138(d)	Where the entity is a limited life entity, the entity shall disclose information regarding the length of its life (if not disclosed elsewhere in information published with the financial statements).
	Basis of preparation
AASB 1054.8(a), 9, 9C(a), AASB 101.112(a)	The directors have determined that the company is not a reporting entity on the basis that, in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy [outline the purpose for which the special purpose financial report has been prepared].
	Statutory basis or other reporting framework
AASB 1054.8(a)	An entity shall disclose in the notes the statutory basis or other reporting framework, if any, under which the financial statements are prepared (e.g., the *Corporations Act 2001* or the *Australian Charities and Not-for-profits Commission Act 2012*) as contained in **Appendix D** and **Appendix E**, as relevant.
AASB 101.51(a), 51(b)	The financial report covers PP Special Purpose Pty Ltd as an individual entity.
	Identification of the financial statements
AASB 101.51(b)	Whether the financial report is for an individual entity or a group of entities should be amended as appropriate.
AASB 101.51(a)	The name of the reporting entity, or other means of identification should be disclosed as well as any change in that information from the end of the preceding reporting period.
AASB 1054.8(a), 9C(f), AASB 101.112(a)	The financial report has been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.
AASB 1054.9C(d)	Where an entity has interests in other entities they must disclose whether or not its subsidiaries and investments in associates or joint ventures have been consolidated or equity accounted consistent with AASB 10 *Consolidated Financial Statements* or AASB 128 *Investments in Associates and Joint Ventures*, as appropriate. If they have not, it shall disclose the reasons why that is the case. Example wording is provided in AASB 1054.
AASB 1054.9C(e)	For each material accounting policy applied and disclosed in the financial statements that does not comply with all the recognition and measurement requirements in Australian Accounting Standards (except for AASB 10 and AASB 128) an entity must disclose an indication of how it does not comply. Examples disclosures are included in AASB 1054.

Source	*Note 1:* Corporate information and basis of preparation
AASB 101.10(e)	**Additonal disclosure for not-for-profit private sector entities**
AASB 1054.9A	A not-for-profit private sector entity that prepares special purpose financial statements shall: (a) disclose the basis on which the decision to prepare special purpose financial statements was made; (b) where the entity has interests in other entities – disclose either: (i) whether or not its subsidiaries and investments in associates or joint ventures have been consolidated or equity accounted in a manner consistent with the requirements set out in AASB 10 or AASB 128, as appropriate. If the entity has not consolidated it subsidiaries or equally accounted its investments in associates or joint ventures consistently with those requirements, it shall disclose that fact, and the reasons why; or (ii) that the entity has not determined whether its interests in other entities give rise to interests in subsidiaries, associates or joint ventures, provided it is not required by legislation to make such an assessment for the purpose of assessing its financial reporting requirements and has not made such an assessment; (c) for each material accounting policy applied and disclosed in the financial statements that does not comply with all recognition and measurement requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128), disclose an indication of how it does not comply; or if such and assessment has not been made, disclose the fact; and (d) disclose whether or not the financial statements overall comply with all the recognition and measurements requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128) or that such an assessment has not been made.
	Recognition and measurement requirements
	The reference, in the above paragraph, to compliance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations has been made for illustrative purposes only. Whether or not the financial statements are required to comply with the recognition and measurement requirements of Australian Accounting Standards and Interpretations is a matter to be determined with reference to the specific requirement for the preparation of the financial statements.
	Disclosure requirements
	The purpose of this publication is to illustrate the disclosure requirements of AASB 101, AASB 107, AASB 108 and AASB 1054. Whether or not the financial statements are required to comply with the disclosure requirements of certain Australian Accounting Standards is a matter to be determined with reference to the specific requirement for the preparation of the financial statements.
	Historical cost convention
AASB 101.117(a)	The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Source	*Note 1:* Corporate information and basis of preparation
	Fair value measurement
AASB 101.117(a)	For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.
	When estimating the fair value of an asset or liability, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date. • Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. • Level 3 inputs are unobservable inputs for the asset or liability.
	Material accounting policy information
	The material accounting policy information applied in the preparation of this financial report, which are consistent with the previous period unless otherwise stated, are as follows:
AASB 101.51(d)	(a) Presentation currency: The financial statements are presented in Australian dollars ('$').
AASB 101.51(e)	(b) Rounding of amounts: The amounts presented in the financial statements have been rounded to the nearest dollar.
AASB101.10(e), 17(b), 112(a), 117	(c) Other material accounting policy information: *[Outline the other material accounting policy information applied by the entity in the preparation of the financial statements]*
	What accounting policy information is required to be disclosed?
AASB101.10(e), 17(b), 112(a), 117	An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.
AASB 101.117A	Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may nevertheless be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.
AASB 101.117B	Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.
AASB 101.117C	Accounting policy information that focuses on how an entity has applied the requirements of the Australian Accounting Standards to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardised information, or information that only duplicates or summarises the requirements of the Standards.
AASB 101.117D	If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.
AASB 101.117E	An entity's conclusion that accounting policy information is immaterial does not affect the related disclosure requirements set out in other Australian Accounting Standards.
	Where should accounting policy information be disclosed?
	AASB 101 does not specify the appropriate location for the disclosure of accounting policy information. Accordingly, accounting policy information may be disclosed in a single accounting policy note or disclosed throughout the notes to the financial statements together with the associated transactions or balances.
	Illustrative examples of potentially material accounting policies, in accordance with the recognition and measurement requirements of Australian Accounting Standards, are contained in **Appendix B** of this publication.

Source	*Note 1:* Corporate information and basis of preparation
	Initial application of Australian Accounting Standards
AASB 108.28	When initial application of an Australian Accounting Standard has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose: (a) the title of the Australian Accounting Standard; (b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions; (c) the nature of the change in accounting policy; (d) when applicable, a description of the transitional provisions; (e) when applicable, the transitional provisions that might have an effect on future periods; (f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: (i) for each financial statement line item affected; and (ii) if AASB 133 *Earnings per Share* applies to the entity, for basic and diluted earnings per share; (g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (h) if retrospective application required by paragraph 19(a) or (b) of AASB 108 is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied. Financial statements of subsequent periods need not repeat these disclosures.
	Voluntary change in accounting policy
AASB 108.29, AASB 1054.9C(c)	When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose: (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information; (c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: (i) for each financial statement line item affected; and (ii) if AASB 133 applies to the entity, for basic and diluted earnings per share; (d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied. Financial statements of subsequent periods need not repeat these disclosures.

Source	*Note 1:* Corporate information and basis of preparation
	Australian Accounting Standards issued but not yet effective
AASB 108.30	When an entity has not applied a new Australian Accounting Standard that has been issued but is not yet effective, the entity shall disclose: (a) this fact; and (b) known or reasonably estimable information relevant to assessing the possible impact that application of the new Australian Accounting Standard will have on the entity's financial statements in the period of initial application.
AASB 108.31	In complying with paragraph 30 of AASB 108, an entity considers disclosing: (a) the title of the new Australian Accounting Standard; (b) the nature of the impending change or changes in accounting policy; (c) the date by which application of the Australian Accounting Standard is required; (d) the date as at which it plans to apply the Australian Accounting Standard initially; and (e) either: (i) a discussion of the impact that initial application of the Australian Accounting Standard is expected to have on the entity's financial statements; or (ii) if that impact is not known or reasonably estimable, a statement to that effect.
	General preparation and disclosure guidance
	Further guidance in relation to the general preparation and disclosure guidance of AASB 101 is contained in **Appendix A**.

Source	*Note 2:* Significant accounting estimates and judgements
	Significant judgements in applying accounting policies
AASB101.122	In the process of applying the company's accounting policies, as disclosed in note 1, management makes various judgements that can significantly affect the amounts recognised in the financial statements. The judgements made by management in applying the company's accounting policies (apart from those involving estimations, see below) that have the most significant effect on the amounts recognised in the financial statements are as follows: *[Outline the judgements made by management in applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements]*
AASB101.122	An entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations (see paragraph 125 of AASB 101), that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. This is illustrated in **Appendix C**.

Source	*Note 2:* Significant accounting estimates and judgements
	Major sources of estimation uncertainty
AASB101.125	Determining the carrying amounts of some assets and liabilities requires estimation, at the reporting date, of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of the specific assets and liabilities affected by the assumption. The key assumptions about the future, and other major sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below: *[Outline the key assumptions about the future, and other major sources of estimation uncertainty at the reporting date]*
AASB101.125	An entity shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes shall include details of: (a) their nature; and (b) their carrying amount as at the end of the reporting period. This is illustrated in **Appendix C**.
AASB101.129	An entity presents the disclosures in paragraph 125 of AASB 101 in a manner that helps users of financial statements to understand the judgements that management makes about the future and about other sources of estimation uncertainty. The nature and extent of the information provided vary according to the nature of the assumption and other circumstances. Examples of the types of disclosures an entity makes are: (a) the nature of the assumption or other estimation uncertainty; (b) the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity; (c) the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and (d) an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.
AASB101.131	Sometimes it is impracticable to disclose the extent of the possible effects of an assumption or another source of estimation uncertainty at the end of the reporting period. In such cases, the entity discloses that it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability affected. In all cases, the entity discloses the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.
	Disclosure of changes in accounting estimates
AASB108.39	An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.
AASB108.40	If the amount of the effect in future periods is not disclosed because estimating it is impracticable, an entity shall disclose that fact.

Source	
	Note 3: Prior period errors
AASB108.49	*[Disclose details of the correction of material prior period errors]*
AASB108.49	An entity shall disclose the following about prior periods: (a) the nature of the prior period error; (b) for each prior period presented, to the extent practicable, the amount of the correction: (i) for each financial statement line item affected; and (ii) if AASB 133 applies to the entity, for basic and diluted earnings per share; (c) the amount of the correction at the beginning of the earliest prior period presented; and (d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected. Financial statements of subsequent periods need not repeat these disclosures

Source			
	Note 4: Other gains and losses		
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Net foreign exchange gain	23,873	12,211
	Gain on the disposal of property, plant and equipment	–	–
	Change in fair value of investment property	–	–
	Change in fair value of investments classified as held-for-trading	–	–
		23,873	**12,211**
	Separate disclosure of items of income or expense		
AASB 101.97	When items of income or expense are material, an entity shall disclose their nature and amount separately.		

Source	*Note 5:* Profit from continuing operations		
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Profit from continuing operations before tax includes the following items of expense:		
	Cost of goods sold	10,579,106	2,850,549
	Finance costs	371,978	373,273
	Employee benefits expense	2,487,573	1,106,056
	Depreciation of property, plant and equipment	274,500	225,507
	Amortisation of intangible assets	788,152	164,792
	Impairment of property, plant and equipment	–	–
	Impairment of intangible assets	108,500	–
	Other expenses *[describe]*	278,600	126,167
	Disclosure of additional information on the nature of expenses		
AASB 101.104	An entity classifying expenses by function shall disclose additional information on the nature of expenses, including depreciation and amortisation expense and employee benefits expense.		
	Separate disclosure of items of income or expense		
AASB 101.97	When items of income or expense are material, an entity shall disclose their nature and amount separately.		

Source	*Note 6:* Discontinued operations		
	The disclosure standards complied with do not contain an explicit requirement to disclose information about 'discontinued operations' other than as presented as a separate line item in the statement of profit or loss and other comprehensive income. This note is included for general illustrative purposes only.		
	During the financial year, the company disposed of Business X. Details of the profit for the year from the discontinued operation are set out below:		
AASB 101.51(e)		2024 ($)	2023 ($)
	Revenue	83,082	–
	Expenses	(50,193)	(5,318)
	Profit before tax	32,889	(5,318)
	Income tax expense	(9,867)	1,595
		23,022	**(3,723)**
	Gain on disposal (refer to Note 28)	342,111	–
	Income tax expense	(102,633)	–
		239,478	–
	Profit/(loss) for the year from discontinued operations	**262,500**	**(3,723)**
	Separate disclosure of items of income or expense		
AASB 101.97	When items of income or expense are material, an entity shall disclose their nature and amount separately.		

Source	*Note 7:* Cash flow information		
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	(a) Reconciliation of profit for the year to net cash flows from operating activities		
	Profit for the year	**(853,144)**	**749,823**
	Non-cash income and expense items:		
	Depreciation and amortisation expense	1,062,652	390,299
	Impairment expense	108,500	–
	Other non-cash income and expense items *[describe]*	–	–
	Changes in the carrying amount of assets and liabilities:		
	(Increase)/decrease in trade and other receivables	(60,838)	(72,645)
	(Increase)/decrease in inventories	(139,431)	(157,526)
	(Increase)/decrease in other assets	(288,411)	(203,312)
	Decrease/(increase) in trade and other payables	537,201	(124,813)
	Decrease/(increase) in provisions	69,955	(17,105)
	Decrease/(increase) in other liabilities	(34,242)	(80,330)
	Net cash flows from operating activities	**402,242**	**518,601**
AASB 1054.16	When an entity uses the direct method to present its statement of cash flows, the financial statements shall provide a reconciliation of the net cash flow from operating activities to profit (loss).		
	(b) Cash and cash equivalents		
AASB 107.45	*Cash and cash equivalents reported in the statement of cash flows includes the following:*		
	Cash on hand and demand deposits	1,854,068	1,820,914
	Bank overdraft	–	–
	Cash and cash equivalents at the end of the year	**1,854,068**	**1,820,914**
AASB 107.48	Included in the amount of cash and cash equivalents at the end of the year is a $10,000 security deposit (2023: $5,000) in relation to the company's service contracts. This amount is not available for use by the company.		
	(c) Non-cash transactions		
AASB 107.43	During the financial year, the company entered into the following non-cash investing and financing transactions (which are not included in the statement of cash flows): (a) new lease of plant and equipment, resulting in the recognition of additional lease assets and corresponding lease liabilities of $75,000 ($2023: $nil). (b) *[Outline details of other non-cash investing and financing transactions]*		

Source	

Note 7: Cash flow information

(d) Reconciliation of liabilities arising from financing activities

AASB 107.44A–44E Changes in liabilities arising from financing activities are summarised below:

	Bank loans ($)	Deferred consideration ($)	Lease liabilities ($)
Balance at 1 July 2022	**5,365,485**	**–**	**–**
Cash flows during the year	(1,724,245)	–	–
Non-cash asset acquisitions	–	225,000	–
New lease arrangements	–	–	–
Other changes *[describe]*	–	–	–
Balance at 30 June 2023	**3,641,240**	**225,000**	**–**
Cash flows during the year	495,445	(25,000)	–
Non-cash asset acquisitions	–	–	–
New lease arrangements	–	–	75,000
Other changes *[describe]*	–	–	–
Balance at 30 June 2024	**4,136,685**	**200,000**	**75,000**

AASB 107.44A An entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Disclosure of other cash flow information

AASB 107.50 Additional information may be relevant to users in understanding the financial position and liquidity of an entity. Disclosure of this information, together with a commentary by management, is encouraged and may include:

(a) the amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities;

(b) [deleted]

(c) the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity; and

(d) the amount of the cash flows arising from the operating, investing and financing activities of each reportable segment (see AASB 8 *Operating Segments*).

Source	
AASB 101.77, 78	

Note 8: Trade and other receivables

AASB 101.38, 10(ea), 38A, 51(e)

	2024 ($)	2023 ($)
Receivables from contracts with customers	130,006	75,227
Allowance for credit losses	–	–
	130,006	**75,227**
Deferred consideration for sale of business	75,000	–
Other receivables *[describe]*	–	–
	75,000	**–**
	205,000	**75,227**

Disclosure of further sub-classification

AASB 101.77, 78 An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.

Source	*Note 9:* Other financial assets		
AASB 101.77, 78			
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Financial assets mandatorily classified at fair value through profit or loss:		
	Shares in listed entities	–	–
	Other *[describe]*	–	–
		–	**–**
	Derivative financial instruments measured at fair value:		
	Forward foreign exchange contracts	–	–
	Interest rate swaps	–	–
	Other *[describe]*	–	–
		–	**–**
	Financial assets designated at fair value through other comprehensive income:		
	Shares in listed entities	606,653	523,690
	Shares in unlisted entities	404,354	139,210
	Other *[describe]*	–	–
		1,011,007	**662,900**
	Financial assets measured at amortised cost:		
	Promissory notes	–	23,000
	Loans advanced to related parties	90,000	90,000
	Other *[describe]*	742	2,107
		90,742	**115,107**
		1,101,749	**778,007**
	Other financial assets are classified in the statement of financial position as:		
	Current	90,742	115,107
	Non-current	1,011,007	662,900
		1,101,749	**778,007**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source	Note 10: Inventories		
AASB 101.77, 78			
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Inventories measured at the lower of cost and net realisable value:		
	Raw materials	–	–
	Work in progress	–	–
	Finished goods	715,814	742,383
		715,814	**742,383**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source	Note 11: Assets classified as held-for-sale		
AASB 101.77, 78			
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Assets:		
	Property held-for-sale	3,225,000	–
	Other assets held-for-sale *[describe]*	–	–
		3,225,000	**–**
	Liabilities:		
	Liabilities associated with assets held-for-sale	–	–
		–	**–**
	The company plans to dispose of freehold land and buildings within the next 12 months. The directors expect that the sale proceeds, less any cost of disposal, will exceed the carrying amount of the property.		
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source	*Note 12:* Property, plant and equipment		
AASB 101.77, 78			
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Freehold land at fair value	–	2,700,000
		–	**2,700,000**
	Buildings at cost	–	863,000
	Accumulated depreciation	–	(641,000)
		–	**222,000**
	Plant and equipment at cost	4,498,382	1,542,568
	Accumulated depreciation	(558,100)	(363,844)
		3,940,282	**1,178,724**
		3,940,282	**4,100,724**
	The company plans to dispose of freehold land and buildings within the next 12-months. The carrying amount of freehold land and buildings at 30 June 2024 is included in assets classified as held-for-sale (see note 11).		
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source	*Note 13:* Investment property		
AASB 101.77, 78			
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Investment property at cost	2,393,750	2,393,750
	Accumulated depreciation	(239,375)	(179,531)
		2,154,375	**2,214,219**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source			
AASB 101.77, 78	## *Note 14:* Lease assets and lease liabilities		
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Lease assets		
	Carrying amount of lease assets, by class of underlying assets:		
	Plant and equipment under lease arrangements:		
	At cost	75,000	–
	Accumulated depreciation	–	–
		75,000	**–**
	Other assets under lease arrangement *[describe]*:		
	At cost	–	–
	Accumulated depreciation	–	–
		–	**–**
		75,000	**–**
	Lease liabilites		
	Current lease liabilities	22,555	–
	Non-current lease liabilities	52,445	–
		75,000	**–**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source			
AASB 101.77, 78	## *Note 15:* Intangible assets		
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Goodwill at cost	2,783,700	2,783,700
	Accumulated impairment loss	(108,500)	–
		2,675,200	**2,783,700**
	Licences at cost	5,934,730	2,245,859
	Accumulated amortisation	(980,627)	(257,660)
		4,954,103	**1,988,199**
	Capitalised development costs	325,932	325,932
	Accumulated amortisation	(195,555)	(130,370)
		130,377	**195,562**
		7,759,680	**4,967,461**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source			
AASB 101.77, 78	**Note 16: Biological assets**		
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Biological assets measured at fair value:		
	Dairy cattle	–	–
	Fruit trees	–	–
	Grape vines	–	–
	Other *[describe]*	–	–
		–	**–**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source			
AASB 101.77, 78	**Note 17: Deferred tax assets**		
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Deferred tax assets comprise:		
	Tax losses	–	–
	Temporary differences	29,472	25,472
		29,472	**25,472**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source			
AASB 101.77, 78	**Note 18: Other assets**		
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Prepayments	61,072	165,720
	Right to returned goods asset	–	–
	Contract assets	–	–
	Contract costs asset	–	–
	Other *[describe]*	–	–
		61,072	**165,720**
	Other assets are classified in the statement of financial position as:		
	Current	23,643	81,677
	Non-current	37,429	84,043
		61,072	**165,720**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source			
AASB 101.77, 78	## *Note 19:* Trade and other payables		
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Trade payables	1,555,374	1,057,194
	Other *[describe]*	–	–
		1,555,374	**1,057,194**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source			
AASB 101.77, 78	## *Note 20:* Other financial liabilities		
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Secured borrowings measured at amortised cost:		
	Bank overdraft	113,783	143,586
	Bank loan	4,136,685	3,641,240
	Other *[describe]*	–	–
		4,250,468	**3,784,826**
	Unsecured borrowings measured at amortised cost:		
	Deferred consideration for the acquisition of assets	200,000	225,000
	Other *[describe]*	–	–
		200,000	**225,000**
	Derivative financial instruments measured at fair value:		
	Forward foreign exchange contracts	–	–
	Other *[describe]*	–	–
		–	**–**
		4,450,468	**4,009,826**
	Other financial liabilities are classified in the statement of financial position as:		
	Current	719,831	1,006,823
	Non-current	3,730,637	3,003,003
		4,450,468	**4,009,826**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source	*Note 21:* Provisions		
AASB 101.77, 78			
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Employee benefits	208,820	138,864
	Warranty	–	–
	Other *[describe]*	–	–
		208,820	**138,864**
	Provisions are classified in the statement of financial position as:		
	Current	180,963	134,035
	Non-current	27,857	4,829
		208,820	**138,864**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source	*Note 22:* Other liabilities		
AASB 101.77, 78			
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Refund liabilities	–	–
	Contract liabilities	–	–
	Other *[describe]*	–	–
		–	**–**
	Other liabilities are classified in the statement of financial position as:		
	Current	–	–
	Non-current	–	–
		–	**–**
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source				
	# *Note 23:* Share capital			
AASB 101.38, 10(ea), 38A, 51(e)			**2024 ($)**	**2023 ($)**
	Share capital:			
AASB 101.79(a)(ii)	172,000 fully paid ordinary shares (2023: 102,000)		17,814,049	10,814,049
AASB 101.79(a)(ii)	1,000 partly paid ordinary shares (2023: 1,000)		10	10
			17,814,059	**10,814,059**
AASB 101.79(a)(i)	(i)	The company does not have a limited amount of authorised share capital.		
AASB 101.79(a)(iii)	(ii)	Issued ordinary shares of the company do not have a par value.		
AASB 101.79(a)(v)	(iii)	Fully paid ordinary shares participate in dividends declared, and proceeds on winding up of the company, in proportion to the number of shares held. At shareholders' meetings, each ordinary share gives entitlement to one vote.		
AASB 101.79(a)(vi)	(iv)	No issued ordinary shares are held by the company, or by a subsidiary or associate of the company.		

		Number of shares	**Share capital ($)**
AASB 101.79(a)(iv)	*Movements in share capital:*		
	Balance at 1 July 2022	**32,000**	**3,814,059**
	Ordinary shares issued during the year	70,000	7,000,000
	Ordinary shares bought back during the year	–	–
	Other movement *[describe]*	–	–
	Balance at 30 June 2023	**102,000**	**10,814,059**
	Ordinary shares issued during the year	70,000	7,000,000
	Ordinary shares bought back during the year	–	–
	Other movement *[describe]*	–	–
	Balance at 30 June 2024	**172,000**	**17,814,059**

	Disclosure of further sub-classification
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.
	Disclosure of information for each class of share capital
AASB 101.79(a)	An entity shall disclose the information required by paragraph 79(a) of AASB 101 for each class of share capital.
	Shares reserved for issue under options or contracts of sale
AASB 101.79(a)(vii)	An entity shall disclose details of shares reserved for issue under options and contracts for the sale of shares, including terms and amounts.
	Entities without share capital
AASB 101.80	An entity without share capital, such as a partnership or trust, shall disclose information equivalent to that required by paragraph 79(a) of AASB 101, showing changes during the period in each category of equity interest, and the rights, preferences and restrictions attaching to each category of equity interest.

Source	*Note 23:* Share capital
	Reclassification of financial instruments
AASB 101.80A	If an entity has reclassified: (a) a puttable financial instrument classified as an equity instrument; or (b) an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and is classified as an equity instrument; between financial liabilities and equity, the entity shall disclose the amount reclassified into and out of each category (financial liabilities or equity), and the timing and reason for that reclassification.
	Puttable financial instruments classified as equity
AASB 101.136A	For puttable financial instruments classified as equity instruments, an entity shall disclose (to the extent not disclosed elsewhere): (a) summary quantitative data about the amount classified as equity; (b) its objectives, policies and processes for managing its obligation to repurchase or redeem the instruments when required to do so by the instrument holders, including any changes from the previous period; (c) the expected cash outflow on redemption or repurchase of that class of financial instruments; and (d) information about how the expected cash outflow on redemption or repurchase was determined.

Source	*Note 24:* Reserves		
AASB 101.38, 10(ea), 38A, 51(e)		**2024 ($)**	**2023 ($)**
	Property revaluation reserve	548,100	224,700
	Financial assets at fair value through other comprehensive income reserve	331,715	154,615
	Other *[describe]*	–	–
		879,815	**379,315**
AASB 101.106A	**Property revaluation reserve**		
	Balance at the beginning of the year	224,700	–
	Revaluation of property	462,000	321,000
AASB 101.90	Deferred tax on revaluation	(138,600)	(96,300)
	Transfer to retained earnings	–	–
	Balance at the end of the year	**548,100**	**224,700**
AASB 101.79(b)	The property revaluation reserve is used to record increments and decrements on the revaluation of freehold property.		

Source	*Note 24:* Reserves		
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
AASB 101.106A	**Financial assets at fair value through other comprehensive income reserve**		
	Balance at the beginning of the year	154,615	–
	Changes in the fair value of financial assets classified or designated at fair value through other comprehensive income	253,000	220,879
AASB 101.90	Deferred tax on net fair value gain	(75,900)	(66,264)
AASB 101.92	Reclassification to profit or loss	–	–
	Transfers to retained earnings	–	–
	Balance at the end of the year	**331,715**	**154,615**
AASB 101.79(b)	The financial assets at fair value through other comprehensive income reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income.		
	Disclosure of further sub-classification		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

Source	*Note 25:* Accumulated losses		
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	AASB 101 does not contain a requirement to disclose information about 'retained earnings/ accumulated losses' in addition to the information already presented in the statement of financial position and the statement of changes in equity. This note is included for general illustrative purposes only.		
	Balance at the beginning of the year	**(1,611,352)**	**(2,361,175)**
	Loss/profit for the year	(853,144)	749,823
	Transfer from property revaluation reserve	–	–
	Payment of dividends	–	–
	Other *[describe]*	–	–
	Balance at the end of the year	**(2,464,496)**	**(1,611,352)**

Source	*Note 26:* Dividend distributions and franking credits				
AASB 101.38, 10(ea), 38A, 51(e)		2024		2023	
		Cents/ Share	Total ($)	Cents/ Share	Total ($)
AASB 101.107	Dividends paid or declared during the reporting period (recognised in the financial statements)				
	Final dividend	–	–	–	–
	Interim dividend	–	–	–	–
		–	**–**	**–**	**–**
AASB 101.137(a)	Dividends declared after the reporting period (not recognised in the financial statements)				
	Final dividend	–	–	–	–
		–	**–**	**–**	**–**

AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
AASB 1054.13	Franking credits available for use in subsequent years	–	–

	Imputation credits
AASB 1054.12	The term 'imputation credits' is used in AASB 1054 to also mean 'franking credits'. The disclosures required by paragraphs 13 and 15 of AASB 1054 shall be made separately in respect of any New Zealand imputation credits and any Australian imputation credits.
AASB 1054.14	For the purposes of determining the amount required to be disclosed in accordance with paragraph 13 of AASB 1054, entities may have: (a) imputation credits that will arise from the payment of the amount of the provision for income tax; (b) imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and (c) imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.
	Different classes of equity
AASB 1054.15	Where there are different classes of investors with different entitlements to imputation credits, disclosures shall be made about the nature of those entitlements for each class where this is relevant to an understanding of them.
	Cumulative preference dividends not recognised
AASB 101.137(b)	An entity shall disclose in the notes, the amount of any cumulative preference dividends not recognised.

Source			
	Businesses acquired during the financial year		
	During the financial year, the company acquired Business A and Business B. Details of each of these acquisitions is set out below:		
AASB 101.51(e)		**Business A ($)**	**Business B ($)**
	Consideration transferred:		
AASB 107.40(b)	Cash	1,500,000	2,576,000
	Deferred consideration	–	–
AASB 107.40(a)	**Total consideration**	**1,500,000**	**2,576,000**
	Assets and liabilities acquired:		
AASB 107.40(c)	Cash and cash equivalents	–	12,128
AASB 107.40(d)	Trade and other receivables	–	27,750
AASB 107.40(d)	Inventories	25,000	8,362
AASB 107.40(d)	Property, plant and equipment	–	–
AASB 107.40(d)	Intangible assets	1,475,000	2,563,000
AASB 107.40(d)	Trade and other payables	–	(35,240)
AASB 107.40(d)	Other assets and/or liabilities *[describe]*	–	–
	Net assets acquired	**1,500,000**	**2,576,000**
	Net cash outflow for acquisition of businesses:		
	The net cash outflow for the acquisition of Business A and Business B during the financial year was $4,063,872 (being the cash consideration transferred, less cash and cash equivalents acquired).		
	Businesses acquired during the prior financial year		
AASB 101.38	Comparative disclosures in relation to businesses acquired during the prior year should be included when such narrative and descriptive information is relevant to understanding the current period financial statements.		

Note 27: Acquisition of businesses

Note 28: Disposal of businesses

Source		
	During the financial year, the company disposed of Business X. Details of the disposal are set out below:	
AASB 101.51(e)		**Business X ($)**
	Consideration received:	
AASB 107.40(b)	Cash	280,000
	Deferred consideration	75,000
AASB 107.40(a)	**Total consideration**	**355,000**
	Assets and liabilities disposed:	
AASB 107.40(c)	Cash and cash equivalents	1,493
AASB 107.40(d)	Trade and other receivables	9,533
AASB 107.40(d)	Inventories	11,682
AASB 107.40(d)	Trade and other payables	(9,819)
AASB 107.40(d)	Other assets and/or liabilities *[describe]*	–
	Net assets disposed	**12,889**
	Net cash inflow on disposal of businesses:	
	The net cash inflow on disposal of Business X was $278,507 (being the cash consideration received, less cash and cash equivalents disposed).	

Source	Note 29: Remuneration of auditors		
AASB 101.38, 10(ea), 38A, 51(e)		2024 ($)	2023 ($)
	Auditor of the company:		
AASB 1054.10(a)	Audit of the financial statements	80,500	53,000
AASB 1054.10(b), 11	Other services *[describe the nature of the services]*	–	–
		80,500	**53,000**
	Network firm of the auditor of the company:		
AASB 1054.10(b), 11	Other services *[describe the nature of the services]*	–	–
		–	**–**
		80,500	**53,000**

Source	Note 30: Subsequent events
AASB 101.112(c)	
	In August 2024, the company entered into an agreement to acquire Business W for consideration of $560,000. The acquisition is expected to be completed in October 2024 and will be financed by further drawdown of existing loan facilities.
	Disclosure of other relevant information
AASB 101.112(c)	The notes to the financial statements shall provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of the financial statements.

Source	Note 31: Contingencies
AASB 101.112(c)	
	The company has been issued with a claim for $100,000 in relation to the alleged supply of faulty products. In the opinion of the directors, as supported by independent legal advice, it is likely that the company will successfully defend the claim. Accordingly, no provision has been recognised in the financial statements in respect of such claim.
	Disclosure of other relevant information
AASB 101.112(c)	The notes to the financial statements shall provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of the financial statements.

Appendix A: General preparation, disclosure and presentation guidance

This appendix contains a summary of the general guidance contained within AASB 101 relating to the presentation of the financial statements as a whole, rather than relating to individual notes.

	Going concern
AASB 101.25	When preparing financial statements, the management shall make an assessment of the entity's ability to continue as a going concern. An entity is a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.
AASB 101.26	In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.
	Frequency of reporting
AASB 101.36	An entity shall present a complete set of financial statements (including comparative information) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that the amounts presented in the financial statements are not entirely comparable.
	Consistency in reporting
AASB 101.45	An entity shall retain the presentation and classification of items in the financial statements from one period to the next unless: (a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in AASB 108; or (b) an Australian Accounting Standard requires a change in presentation.
	Changes in presentation or classification
AASB 101.41	If an entity changes the presentation or classification of items in the financial statements, an entity shall reclassify comparative amounts unless reclassification is impracticable. When comparative amounts are reclassified, an entity shall disclose (including as at the beginning of the preceding period): (a) the nature of the reclassification; (b) the amount of each item or class of items that is reclassified; and (c) the reason for the reclassification.
AASB 101.42	If it is impracticable to reclassify comparative amounts, an entity shall disclose why reclassification was not practicable and the nature of the adjustments that would have been made if the amounts had been reclassified.
	Comparative information
AASB 101.38	Except when Australian Accounting Standards permit or require otherwise, an entity shall present comparative information in respect of the previous period for all amounts reported in the current period's financial statements. An entity shall include comparative information for narrative and descriptive information if it is relevant to understanding the current period's financial statements.

Appendix A: General preparation, disclosure and presentation guidance

Source	
	Materiality and aggregation
AASB 101.29	An entity shall present separately each material class of similar items. An entity shall present separately items of a dissimilar nature or function unless they are immaterial.
	Inclusion of notes in the financial statements
AASB 101.10(e)	The financial statements shall include notes, comprising material accounting policy information and other explanatory information.
	Presentation of notes in a systematic manner
AASB 101.113	An entity shall, as far as practicable, present the notes in a systematic manner. In determining a systematic manner, the entity shall first consider the effect on the understandability and comparability of its financial statements. An entity shall cross-reference each item in the financial statements to any related information in the notes.
	Disclosure of other relevant information
AASB 101.112(c)	The notes to the financial statements shall provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of the financial statements.

Appendix B: Illustrative examples of accounting policies

As outlined in paragraph 10(e) of AASB 101, a complete set of financial statements shall include notes, comprising material accounting policy information and other explanatory information. In addition, paragraph 112(a) of AASB 101 requires the notes to the financial statements to present information about the basis of preparation of the financial statements and the specific accounting policies used. This information may be presented in a separate section of the financial statements (i.e., statement of material accounting policies), or presented throughout the financial statements (i.e., incorporated within each note to the financial statements).

Irrespective of the manner in which accounting policies are presented, paragraph 117 of AASB 101 requires disclosure of material accounting policy information (guidance on this is included in Note 1 of this publication).

This appendix contains illustrative examples of potentially material accounting policy information in accordance with the recognition and measurement requirements of Australian Accounting Standards. This information should be tailored to be entity-specific and focus on how the entity has applied the requirements to its own circumstances. With the exception of the inclusion of an illustrative accounting policy for the recognition of income by not-for-profit entities under AASB 1058 *Income of Not-for-Profit Entities*, the accounting policies illustrated below reflect the 'for-profit entity' requirements of Australian Accounting Standards.

(a) Biological assets

Biological assets, other than bearer plants, are measured at fair value less costs to sell. Gains or losses arising from a change in fair value less costs to sell is recognised in profit or loss.

Agricultural produce harvested from biological assets is initially measured at fair value less costs to sell at the point of harvest (which, for accounting purposes, is treated as the cost of the agricultural produce).

Bearer plants are measured at cost, less accumulated depreciation and any accumulated impairment.

(b) Borrowing costs

Borrowing costs, including interest and other finance costs, that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. All other borrowing costs are recognised in profit or loss.

(c) Business combinations

When a business combination occurs, the identifiable assets acquired and liabilities assumed are initially recognised at their fair value at the acquisition date.

Equity interests in the acquired business that are not attributable, directly or indirectly, to the Group are presented as a non controlling interest. The non-controlling interest is initially recognised at an amount equal to the non-controlling interest's share in the recognised amounts of the acquired business's identifiable net assets.

Goodwill arising from a business combination, if any, is initially recognised at an amount equal to the excess of: (a) the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of any previously held equity interest in the acquired business; over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Appendix B: Illustrative examples of accounting policies

(e) Employee benefits

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

(f) Financial instruments

Financial assets

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Payables

Contingent consideration payable by the Group for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.

Borrowings

Borrowings are measured at amortised cost.

Derivative instruments

Derivative instruments, other than those designated as effective hedging instruments, are measured at fair value through profit or loss.

Derivative instruments that are designated as effective hedging instruments, in cash flow hedge arrangements, are accounted for as follows:

- Such derivative instruments are measured at fair value. The effective portion of the change in fair value of a hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, and any ineffective portion of the change in fair value is recognised in profit or loss.
- Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the same period that the hedged item affects profit or loss (for hedged forecast transactions that affect profit or loss), or are transferred from the reserve and included in the measurement of the initial cost of a non-financial asset or liability (for hedged forecast transactions that result in the recognition of a non-financial asset or liability).
- When a hedging instrument expires, is sold, terminated or no longer qualifies for hedge accounting, the Group discontinues hedge accounting, and any gains or losses accumulated in the cash flow hedge reserve remain in the reserve until such time as hedged forecast transaction occurs. If the hedged forecast transaction is no longer expected to occur, any gains or losses accumulated in the cash flow hedge reserve are reclassified to profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses in respect of receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset, reflecting credit losses that are expected to result from default events over the life of the financial asset.

The Group recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- the lifetime expected credit losses of the financial asset, for those other receivables for which a significant increase in credit risk has been identified, reflecting credit losses that are expected to result from default events over the life of the financial asset; and
- the 12-month expected credit losses of the financial asset, for those other receivables for which no significant increase in credit risk has been identified, reflecting the portion of lifetime expected credit losses that are expected to result from default events within twelve months after the end of the reporting period.

Appendix B: Illustrative examples of accounting policies

(f) Financial instruments (cont.)

Impairment of financial assets (cont.)

The Group determines expected credit losses based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(g) Foreign currency balances

Foreign currency monetary items that are outstanding at the reporting date are restated to the spot rate at the reporting date. Any resulting foreign exchange gains or losses are recognised in profit or loss.

(h) Government grants (under AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance,* applicable to for-profit entities only)

Government grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Government grants relating to depreciable assets are initially recognised as a liability (deferred income) and subsequently recognised as income over the useful lives of the related assets.

(i) Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are tested annually for impairment, or more frequently if events or circumstances indicate that the asset may be impaired.

All other non-financial assets, including property, plant and equipment, lease assets and other intangible assets, are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

(j) Income from donations and grants (under AASB 1058 *Income of Not-for-Profit Entities*, applicable to not-for-profit entities only)

Cash donations and goods donated for resale are recognised as income when the company obtains control of the asset. Goods donated for resale at recognised at current replacement cost.

Operating grants received under arrangements that do not contain enforceable and sufficiently specific performance obligations are recognised as income when the company obtains control of the asset.

Capital grants received for the acquisition or construction of non-financial assets to identified specifications are initially recognised as a liability, and subsequently recognised as income as, or when, the asset is acquired or constructed.

Grant's received under arrangements that contain a termination for convenience clause (which if exercised require the repayment of any unspent funds) are initially recognised as a liability, and subsequently recognised as income as the grant funds are spent.

Appendix B: Illustrative examples of accounting policies

(k) Income tax

Income tax expense is the tax payable on the Group's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes. Accordingly, the Group has not recognised, or disclosed information about, deferred tax assets and liabilities relating to Pillar Two income taxes.

(l) Intangible assets

Intangible assets are measured at cost less accumulated amortisation (where applicable) and any accumulated impairment losses.

Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful lives.

(m) Interests in joint arrangements

Joint operations

The Group's share of the assets, liabilities, revenues and expenses of joint operations are included in the respective items of the statement of profit or loss and other comprehensive income and the statement of financial position.

Joint ventures

Interests in joint ventures are accounted for using the equity method. Under the equity method, an interest in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture.

(n) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(o) Investment property

Investment property is measured at fair value. Gains or losses arising from a change in fair value of investment property is recognised in profit or loss.

(p) Investments in associates

Investments in associates are accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

Appendix B: Illustrative examples of accounting policies

(q) Leases

[accounting policy for lessees]

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

[accounting policy for lessors]

Each lease is classified as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Operating leases

Property subject to operating leases is presented as investment property in the statement of financial position. Other assets subject to operating leases are presented as property, plant and equipment in the statement of financial position.

Lease payments from operating leases are recognised as income on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished).

Finance leases

Assets held under finance leases are presented as a receivable in the statement of financial position, at an amount equal to the net investment in the lease. The net investment in the lease is the sum of the lease payments receivable by the Group and the estimated unguaranteed residual value of the underlying asset at the end of the lease term, discounted at the interest rate implicit in the lease.

Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment in finance leases.

(r) Non-current assets and disposal groups held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amounts and fair value less costs of disposal.

(s) Property, plant and equipment

Freehold land is measured at revalued amounts, reflecting its fair value at the date of the revaluation. Increases in the carrying amount of freehold land are recognised in other comprehensive income and accumulated in equity.

Buildings, plant and equipment, leasehold improvements and bearer plants are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Buildings, plant and equipment and bearer plants are depreciated on a straight-line basis over their estimated useful lives. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Appendix B: Illustrative examples of accounting policies

(t) Revenue from contracts with customers (under AASB 15 *Revenue from Contracts with Customers*, applicable to both for-profit entities and not-for-profit entities)

Revenue from goods or services

Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

Consideration included in the measurement of revenue

Where the contract with a customer includes a right to variable consideration, the Group estimates the amount of variable consideration using the most likely amount approach on a contract-by-contract basis. Variable consideration is included in the measurement of revenue only to the extent that it is highly probable, based on historical experience, that a significant reversal of the cumulative amount recognised will not occur when the uncertainty associated with the variability is subsequently resolved.

Receivables from contracts with customers

Receivables from contracts with customers represent the Group's unconditional right to consideration arising from the transfer of goods or services to customers. Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost.

Contract assets

Contract assets represent the Group's right to consideration (not being an unconditional right recognised as a receivable) in exchange for goods or services transferred to customers. Contract assets are measured at the amount of consideration that the Group expects to be entitled in exchange for goods or services transferred to the customer.

Contract liabilities

Consideration received (or receivable) in advance of the transfer of goods or services to customers is initially recognised as a contract liability. Contract liabilities arising from advance payments for goods or services are subsequently recognised as revenue in the period in which those goods or services are transferred to the customer.

Costs to obtain a contract

Costs incurred to obtain a contract with a customer are recognised as an asset to the extent that such costs would not have been incurred if the contract had not been obtained and are expected to be recovered from the consideration expected to be obtained from fulfilling the contract. Contract costs that are recognised as an asset are amortised on a systematic basis that is consistent with the transfer of the contracted goods or services to the customer.

Costs to fulfil a contract

Costs incurred to fulfil a contract with a customer are recognised as an asset to the extent that such costs are not included in the carrying amount of another asset, relate directly to a contract or anticipated contract, generate or enhance resources of the Group that will be used to fulfil the contract and are expected to be recovered from the consideration expected to be obtained from fulfilling the contract. Contract costs that are recognised as an asset are amortised on a systematic basis that is consistent with the transfer of the contracted goods or services to the customer.

Refund liabilities

Refund liabilities represent the Group's obligation to refund consideration received (or receivable) where customers return products purchased. Refund liabilities are measured at the Group's estimate, based on historical experience, of amounts to be refunded in relation to goods transferred to customers.

Appendix B: Illustrative examples of accounting policies

(t) Revenue from contracts with customers (cont.)

Right to returned goods

A right to returned goods asset represents the Group's right to recover products from a customer on settling a refund liability. A right to returned goods asset is measured at the former carrying amount of the inventory (immediately prior to transfer to the customer), less any expected costs to recover those goods (including potential decreases in the value of returned goods).

Warranty obligations

Provisions for warranty obligations are measured at the Group's estimate of the expenditure required to fulfil its warranty obligations at the reporting date.

Customer loyalty programme

The Group operates a customer loyalty programme whereby its customers accumulate loyalty points on goods purchased, which can be redeemed against the cost of future purchases. Customer loyalty points are treated as a separate performance obligation.

A portion of the consideration received (or receivable) from the sale of goods is allocated to customer loyalty points, and recognised as a contract liability. The amount of the consideration allocated to customer loyalty points is based on the relative stand-alone selling prices, adjusted for the Group's experience and expectation regarding the future pattern of redemptions and expirations. Contract liabilities arising from the customer loyalty programme are subsequently recognised as revenue in the period in which customer loyalty points are redeemed or expire.

(u) Share-based payments

Options granted to employees are measured at fair value, determined at grant date using a binomial option pricing model. The grant date fair value of options granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of options expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of options expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of options that eventually vest.

Appendix C: Significant accounting estimates and judgements

AASB 101 requires an entity to disclose significant judgements made in applying the entity's accounting policies and information about key assumptions made and other major sources of estimation uncertainty.

In practice, information about significant accounting estimates and judgements is disclosed either in a single note or throughout the notes to the financial statements as part of the information disclosed for the underlying asset, liability or other subject matter (e.g., key assumptions and major sources of estimation uncertainty in relation to determining the fair value of investment property would be disclosed in the investment property note).

This appendix contains an illustrative example of the disclosure of significant accounting estimates and judgements in accordance with paragraphs 122 and 125 of AASB 101. This illustrative example adopts the approach of disclosing the areas in which significant accounting estimates and judgements have been made and a reference to the relevant note where the information about such estimates and judgements is disclosed.

Note 2: Significant accounting estimates and judgements

Significant judgements made in applying accounting policies

In the process of applying the company's accounting policies, as disclosed in note 1, management makes various judgements that can significantly affect the amounts recognised in the financial statements.

The judgements made by management in applying the company's accounting policies (apart from those involving estimations, see below) that have the most significant effect on the amounts recognised in the financial statements are outlined below:

(a) determining whether an arrangement contains enforceable and sufficiently specific performance obligations [not-for-profit entities] (Note X: Revenue from contracts with customers);
(b) identification of separate performance obligations in contracts with customers and measuring progress towards the complete satisfaction of performance obligations (for those performance obligations that are satisfied over time) (Note X: Revenue from contracts with customers);
(c) equity accounting of an investment in an entity in which the company holds less than 20% of the voting rights; and
(d) determining the lease term of lease contracts that contain options to extend and/or options to terminate the lease (Note X: Lease assets and lease liabilities).

Key assumptions and major sources of estimation uncertainty

Determining the carrying amounts of some assets and liabilities requires estimation, at the reporting date, of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of the specific assets and liabilities affected by the assumption.

The key assumptions about the future, and other major sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below:

(a) determining current tax payable and assessing the recoverability of deferred tax assets (Note X Income tax);
(b) estimating allowances for expected credit losses of trade receivables, contract assets and lease receivables (Note X: Trade and other receivables);
(c) determining the fair value of financial assets (Note X: Fair Value Measurement);
(d) determining the fair value of property, plant and equipment (Note X: Fair Value Measurement);
(e) determining the useful life of property, plant and equipment (Note X: Property, plant and equipment);
(f) determining the fair value of investment property (Note X: Fair Value Measurement);
(g) determining the fair value of biological assets (Note X: Biological assets);
(h) estimating the recoverable amount of goodwill and other intangible assets (Note X: Intangible assets);
(i) estimating provisions for warranty claims (Note X: Provisions);
(j) estimating provisions for removal and restoration obligations of lease contracts (Note X: Provisions);
(k) determining the fair value of share-based payments (Note X: Share-based payments); and
(l) determining the fair value of contingent consideration in a business combination (Note X: Fair Value Measurements).

Appendix C: Significant accounting estimates and judgements

Note X: Lease assets and lease liabilities [extract]

Determining the lease term of lease contracts that contain options to extend and/or options to terminate the lease

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. In order to measure a lease asset and corresponding lease liability, the company is required to make a determination of the lease term. This determination includes an assessment of whether the company is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. In making this judgement, the company considers all relevant facts and circumstances that create an economic incentive for the company to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date of the lease until the exercise date of the option.

Note X: Revenue from contracts with customers [extract]

Determining whether an arrangement contains enforceable and sufficiently specific performance obligations [not-for-profit entities]

The company derives revenue and other income from a range of activities and sources, including revenue from the sale of goods and the provision of services, and income from donations, operating grants and capital grants. In accordance with Australian Accounting Standards, the company is required to determine whether it is appropriate to recognise revenue and other income in the financial year in which cash or non-cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the company considers the guidance outlined in AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the company identifies the existence of enforceable and sufficiently specific performance obligations, or the arrangement requires the company to use the funds received to acquire or construct items of property, plant and equipment to identified specifications, the recognition of revenue and other income is deferred until the identified obligations are satisfied.

Note X: Trade and other receivables [extract]

Estimating allowances for expected credit losses of trade receivables, contract assets and lease receivables

The company applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the company determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the instrument. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The company determines expected credit losses using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

Appendix C: Significant accounting estimates and judgements

Note X: Provisions [extract]

Estimating provisions for removal and restoration obligations of lease contracts

In relation to leases of property, at the end of the respective lease terms, the company is required to restore the underlying property to the condition specified by the terms and conditions of the lease contract, including the removal of any leasehold improvements. The company recognises a provision for the estimated costs of removal and restoration, measured at the present value of the estimated future expenditure required to settle the obligation. In making this estimate, the company considers the current condition of the underlying property, current estimates of future expenditure required to settle the obligation, the estimated expiry date of the lease contract, and current market discount rates.

Note X: Property, Plant and Equipment [extract]

Estimating the useful life of PP&E

Estimated useful lives of buildings, plant and equipment, leasehold improvements and bearer plants:

	Estimated useful life
Buildings	40 years
Plant and equipment	5 to 10 years
Leasehold improvements	5 to 10 years
Bearer plants	20 years

Appendix D: Registered charity preparation and disclosure guidance

The illustrative financial statements included in this publication do not include any additional requirements for not-for-profit entities that are required to comply with the *Australian Charities and Not-for-profits Commission Act* 2012. This appendix identifies those requirements, illustrating some of them that are to be included in the annual financial report.

Australian Charities and Not-for-profits Commission Act **(and related regulations) requirements and accounting standards**

Additional requirement	Source
Note 1 – The statutory basis or other reporting framework (illustrated A below)	AASB 1054.8(a) *Australian Charities and Not-for-profits Commission Regulations 2022* Section 60.3(2),(3)
Note X: Key management personnel compensation (illustrated B below)	AASB 124/AASB 1060 *Australian Charities and Not-for-profits Commission Regulations 2022* Section 60.3(2),(3),(4) ACNC link here
Note Y: Related party disclosures (illustrated C below)	AASB 124/ AASB 1060 *Australian Charities and Not-for-profits Commission Regulations 2022* Section 60.3(2),(3), (4) ACNC link here
Responsible Persons' declaration (illustrated D below)	*Australian Charities and Not-for-profits Commission Regulations 2022* Section 60.15
ACNC best practice annual financial report disclosures (not illustrated)	ACNC link here

Registered charities that are required to lodge financial statements with the Australian Charities and Not-for-profits Commission (ACNC) (medium and large charities) can prepare special purpose financial statements (SPFS) when the charity is not a reporting entity [ACNC Reg 60.30].

When preparing special purpose financial statements the *Australian Charities and Not-for-profits Commission Regulations 2022* require the following accounting standards to be applied ^:

- AASB 101 *Presentation of Financial Statements*
- AASB 107 *Statement of Cash Flows*
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 124 *Related Party Disclosures**
- AASB 1048 *Interpretation of Standards*
- AASB 1054 *Australian Additional Disclosures*

* The key management personnel compensation disclosures contained in AASB 124 apply **only** to those large, registered entities (with revenues of $3 million or more) whose key management personnel consist of more than one individual who is remunerated either directly or through a management entity. Importantly, the ACNC Commissioner has exercised their discretion in relation to the key management personnel compensation disclosures under AASB 124 and instead of requiring the key management personnel compensation to be split into the categories as required by paragraph 17 (a) – (e) of AASB 124, the aggregate amount will only be required. The other related party transaction disclosure requirements of AASB 124 are applicable for both medium and large charities.

Appendix D: Registered charity preparation and disclosure guidance

^ Charities also have the option to apply the relevant sections of the simplified disclosure requirements in AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* rather than the full standards as per the listing shown above. If this is done, the Regulations require in addition to the relevant paragraphs in AASB 1060 the disclosures required by paragraphs 1 to 6, 9, 9A and 17 of AASB 1054. The ACNC has produced guidance on the relevant paragraphs of AASB 1060 to be applied, if this option is selected. This option has not been illustrated below. This can be located on the ACNC website here.

Source	A. Statutory basis or other reporting framework
	Note 1 Basis of preparation must clearly outline the reporting framework that the financial statements comply with as follows:
AASB 1054.8(a), AASB 101.112(a)	The special purpose financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2022* and the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of the following Accounting Standards: • AASB 101 *Presentation of Financial Statements* • AASB 107 *Statement of Cash Flows* • AASB 108 *Accounting Policies, Changes in Estimates and Errors* • AASB 1048 *Interpretation of Standards* • AASB 1054 *Australian Additional Disclosures* • AASB 124 *Related Party Disclosures* (to the extent required by the *ACNC Regulations 2022* and the ACNC Commissioner's discretion).

Source	B. Key management personnel compensation
	A key management personnel compensation note must be included in the financial statements as follows:
AASB 124.17	The total amount of compensation paid or payable to key management personnel for the financial year was [$x,xxx] (2023: [$y,yyy]).
AASB 101.17A	In addition to key management compensation disclosed above the Group paid [$x,xxx] (2023: [$y,yyy]) to a management entity for KMP equivalent services.
AASB 124.9	Key management personnel are those persons 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.
AASB 124.9	Compensation includes all employee benefits (as defined in AASB 119 Employee Benefits) including employee benefits to which AASB 2 Share-based Payment applies. Employee benefits are all forms of consideration paid, payable or provided by the entity, or on behalf of the entity (for example, by its parent or by a shareholder/founder), in exchange for services rendered to the entity.
ACNC Reg 60.30(2B)	The disclosure required by paragraph 17 of AASB 124 or the equivalent paragraph in AASB 1060 is only required when a large registered charity has remunerated more than one key management personnel during the financial year.

Appendix D: Registered charity preparation and disclosure guidance

Source	C. Related party disclosures
AASB 124.18	The following outlines the amounts, and terms and conditions, of transactions and balances with related parties, presented by category of related party:
AASB 124.19	*(i) Transactions and balances with key management personnel:*
AASB 124.18	A company controlled by [name of key management personnel] provides IT consulting services to the company on a regular basis. The total expense recognised by the company during the financial year was [$x,xxx] (2023: [$y,yyy]). Amounts charged to the company are based on the average market rates for similar services. The total amount payable to the related company at 30 June 2024 was [$x,xxx] (2023: [$y,yyy]).
AASB 124.18	A company of which [name of key management personnel] is a partner provided pro-bono legal services to the company during the year.
AASB 124.18	Donations received from key management personnel during the financial year totalled [$x,xxx] (2023: [$y,yyy]).
AASB 124.18	Directors act on voluntary basis for the company and therefore no compensation was paid or payable for the financial year.
AASB 124.9,21	A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. For following are examples of transactions that are to be disclosed if they are with a related party: (a) Purchases or sales of goods (b) Purchases of sales of property and other assets (c) Rendering or receiving of services (d) Leases (e) Transfer of research and development (f) Transfers under licence agreements (g) Transfers under finance arrangements (h) Provision of guarantees or collateral (i) Commitments to do something if a particular event occurs or does not occur in the future (j) Settlement of liabilities on behalf of the entity or by the entity on behalf of that related party.

Appendix D: Registered charity preparation and disclosure guidance

Source	C. Related party disclosures
AASB 124.9	A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity'). (a) A person or a close member of that person's family is related to a reporting entity if that person: (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to a reporting entity if any of the following conditions applies: (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others). (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member). (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
AASB 124.18	If an entity has had related party transactions during the periods covered the financial statements it shall disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements. At a minimum, disclosures shall include: (a) The amount of the transactions; (b) The amount of outstanding balances, including commitments, and: (i) Their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) Details of any guarantees given or received; (c) Provisions for doubtful debts related to the amount of outstanding balances; and (d) The expense recognised during the period in respect of bad or doubtful debts due from related parties.
AASB124.23	Disclosures that related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

Appendix D: Registered charity preparation and disclosure guidance

Source	C. Related party disclosures
AASB 124.19	The disclosures required by paragraph 18 shall be made separately for each of the following categories: (a) the parent; (b) entities with joint control of, or significant influence over, the entity; (c) subsidiaries; (d) associates; (e) joint ventures in which the entity is a joint venturer; (f) key management personnel of the entity or its parent; and (g) other related parties.
AASB 124.24	Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity.
AASB 124.13	Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces consolidated financial statements available for public use, the name of the next most senior parent that does so shall also be disclosed.

Source	D. Responsible Persons' declaration
	The Responsible Persons' declare that, in the Responsible Person's opinion: (a) There are reasonable grounds to believe that [name of registered entity] is able to pay all of its debts, as and when they become due and payable; and (b) The financial reports and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*. Responsible Person: _____ Dated this [XX] day of October 2024

Appendix E: Corporations Act preparation and disclosure guidance

The illustrative financial statements included in this publication do not include any additional requirements for not-for-profit entities that are required to comply with the *Corporations Act*. This appendix identifies those requirements, illustrating some of them that are to be included in the annual financial report.

Note: in accordance with section 111L of the *Corporations Act 2001*, a body corporate that is registered under the *Australian Charities and Not-for-profits Commission Act 2012* is not required to comply with the financial reporting and auditing requirement of Parts 2M.1, 2M.2 and 2M.3 of the *Corporations Act 2001*. Therefore, this section will only apply to those companies that are limited by guarantee not-for-profit companies AND are not registered charities.

Chapter 2M Corporations Act (and related regulations) requirements and accounting standards

Additional requirement	Source
Director's report – limited by guarantee entities	*Corporations Act 2001* Section 300B
Director's declaration (illustrated E below)	*Corporations Act 2001* Section 295
The statutory basis or other reporting framework (illustrated F below)	AASB 1054.8(a)
Rounding (illustrated G below)	*ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*
Parent entity information (not illustrated)	*Corporations Regulations 2001* Section 2M.3.01
Consolidated entity disclosure statement – limited by guarantee entities (illustrated H below)	*Corporations Act 2001* Section 295(1)(ba)

E. Director's declaration

The directors declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages XX to YY, are in accordance with the *Corporations Act 2001*, including:
   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
   (b) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Pitcher Partners Special Purpose Ltd 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 directors.

Director: _____

Dated this [XX] day of September 2024

Appendix E: Corporations Act preparation and disclosure guidance

F. Statutory basis or other reporting framework

Note 1 Basis of preparation must clearly outline the reporting framework that the financial statements comply with as follows:

The financial report is a special purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, 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*

AASB 1054 *Australian Additional Disclosures*.

G. Rounding

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

H. Consolidated entity disclosure statement

If the entity is a public company (as defined by the *Corporations Act 2001*), the financial report must include a consolidated entity disclosure statement that includes the information specified by subsection 295(3A) of the *Corporations Act 2001*. The consolidated entity disclosure statement must be included in the financial report irrespective of whether the public company is required to prepare consolidated financial statements.

The requirements of subsections 295(1)(ba) and 295(3A) of the *Corporations Act 2001* apply to all public companies (both listed and unlisted including limited by guarantee companies). However,a body corporate that is registered under the *Australian Charities and Not-for-profits Commission Act 2012* is not required to comply with the financial reporting and audit requirements of Parts 2M.1, 2M.2 and 2M.3 of the *Corporations Act 2001*. Accordingly, a public company that is a registered charity reporting under the *Australian Charities and Not-for-profits Commission Act 2012* is not required to prepare a consolidated entity disclosure statement.

For a public company that is not required to prepare consolidated financial statements

Consolidated Entity Disclosure Statement as at 30 June 2024

Pitcher Partners Special Purpose Ltd is not required by Australian Accounting Standards to prepare consolidated financial statements. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

If Australian Accounting Standards do not require the public company to prepare consolidated financial statements (e.g., the public company does not have subsidiaries, or the public company is eligible to apply the exemption from preparing consolidated financial statements in AASB 10 *Consolidated Financial Statements*, or the public company satisfies the definition of an investment entity), the consolidated entity disclosure statement must include a statement to that effect. [s.295(3A)(b)]

Appendix E: Corporations Act preparation and disclosure guidance

For a public company that is required to prepare consolidated financial statements

Consolidated Entity Disclosure Statement as at 30 June 2024

Pitcher Partners Special Purpose Ltd is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Pitcher Partners Special Purpose Ltd	Body corporate	Australia	N/A	Australian	N/A
A Pty Ltd	Body corporate	Australia	100%	Australian	N/A
B Trust	Trust	N/A	N/A	Australian	N/A
BB Ltd	Body corporate	New Zealand	100%	Foreign	New Zealand

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

The statement must disclose whether, at the end of the financial year, the entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity. [s295(3A)(iii)]

Type of entity

The statement must disclose whether, at the end of the financial year, the entity was a body corporate, partnership or trust. [s.295(3A)(a)(ii)]

Place formed or incorporated

If the entity is a body corporate, the statement must disclose the place at which the entity was incorporated or formed. [s.295(3A)(a)(iv)]

Percentage of share capital held

if the entity is a body corporate with a share capital, the statement must disclose the percentage of the entity's issued share capital (excluding any part that carries no right to participate beyond a specified amount in a distribution of either profits or capital) that was held, directly or indirectly, by the public company at the end of the financial year. [s.295(3A)(a)(v)]

Residency for tax purposes

The statement must disclose whether, at the end of the financial year, the entity was an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) or a foreign resident (within the meaning of that Act). [s.295(3A)(a)(vi)]

If the entity was a foreign resident as described in subsection 295(3A)(a)(vi), the statement must include a list of each foreign jurisdiction in which the entity was, at that time, a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of that Act). [s.295(3A)(a)(vii)]

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Making business *personal*

Contact Pitcher Partners for further information and assistance on the presentation and disclosure requirements of Australian Accounting Standards.

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