

**Hakoah Club Limited**

**ABN 49 000 736 685**

**Annual Report - 31 October 2022**

**Hakoah Club Limited**  
**Directors' report**  
**31 October 2022**

The directors present their report, together with the financial statements, on the company for the year ended 31 October 2022.

**Directors**

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

Mr Steven Lowy AM (President)  
Mr George Farkas (Vice President)  
Mr Kevin Wunsh (Treasurer)  
Mr Greg Einfeld  
Mrs Ali Linz  
Mr Lance Rosenberg  
Mr Danny Yezerki  
Mr Phil Green  
Mrs Jessica Mendoza-Roth

**Principal activities**

During the financial year the principal continuing activities of the company consisted of the development of the "White City Site".

**Information on directors**

Name:	Mr. Steven Lowy AM
Title:	President - from March 2019
Experience and expertise:	Principal of LFG, the private investment business and family office of the Lowy Family Group. He was previously an executive director of Westfield Corporation serving as co-Chief Executive Officer for many years prior to the sale of Westfield in June 2018. He is a director of the Lowy Institute and the Lowy Medical Research Institute and is Chairman, World Board of Trustees Keren Hayesod-UJA. He has served as a non-executive director of Scentre Group, Chairman of Football Federation Australia Limited, President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management. Steven received an Order of Australia (AM) from the Australian Government in 2010 for service to business, and philanthropic support for the arts and culture, medical research and social policy organisations. Member of Club Board since March 2019.
Name:	Mr. George Farkas
Title:	Vice President
Experience and expertise:	Retired Barrister. Active in the Jewish Community for 55 years, including being the youngest member ever of the NSW Jewish Board of Deputies Executive at age 18, Co-founder of the UJA Trendsetter Group, Board member of Hakoah Club at age 25 for approximately 10 years and actively involved in the establishment of the Club premises in Hall St, Board member of the Sydney Jewish Museum for 6 years from 2004- 2010, at the request of Maccabi Australia a member of its 3 person Committee of Inquiry into the Previous Junior Maccabi Games in Israel, Board member of Hakoah Club since 2011 and active in the redevelopment of White City, President of the Club from 2012 – 2018, Vice President since 2019. In 2018 the Club's General Meeting extended his constitutional retirement to 2024 as both a Board member and President to ensure his involvement until completion of the Club's redevelopment.
Name:	Mr. Kevin Wunsh
Title:	Treasurer
Experience and expertise:	Over 25 years experience in investment, private capital and strategy. Member of Club Board since November 2013.

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Name: Mr. Greg Einfeld  
Title: Director  
Experience and expertise: 25 years in the financial services industry as an executive and actuary. Founder and Managing Director of Lime Actuarial and Price Wizard. Member of Club Board since March 2016.

Name: Mrs. Ali Linz  
Title: Director  
Experience and expertise: University of Technology, Sydney Executive MBA program. Member of Club Board since March 2019.

Name: Mr. Lance Rosenberg  
Title: Director  
Experience and expertise: Over 30 years' experience in investment banking, stockbroking and financial markets. Lance is currently the Immediate Past Federal President of UIA Australia and previously a Director of the Jewish Learning Centre Limited and the Shabbat Project, Immediate Past President of the Sydney Maccabi Tennis Club Limited and currently a Trustee of the Blake Napier Trust Limited. Member of Club Board since March 2019.

Name: Mr. Danny Yezerki  
Title: Director  
Experience and expertise: Managing Director/Producer - TP Events & One Entertainment. Producing Special Events and Live Entertainment since 1986. Member of Club Board since March 2019.

Name: Mr. Phil Green  
Title: Director  
Experience and expertise: Over 35 years' experience specialising in; structured finance and advisory, leasing, asset based financing, principal investment and funds management. Extensive expertise in property, financial assets, infrastructure and other forms of asset backed finance including; aircraft, rail and mortgages. Member of Maccabi, Past President of both Maccabi Squash and Cricket Clubs. Served on the JCA Allocations Committee from 2003 - 2005. Member of Club Board since March 2019.

Name: Mrs. Jessica Mendoza-Roth  
Title: Director  
Experience and expertise: CEO of the Social Impact Hub, which collaborates with social purpose organisations to advise, educate and mobilise capital for impact. Previously, Jessica was a solicitor at King & Wood Mallesons. She holds a B.A. and LL.B. (with First Class Honours) from UNSW and a LL.M. from Harvard (Menzie's scholar). Previous communal experience includes serving as co-chair of JCA's Gengage initiative (which became Jumpstart) to engage young adults, Emanuel Synagogue Board director and co-chair of capital campaign, and various AUJS leadership roles including President. Member of Club Board since March 2020.

**Company secretary**

Pamela Lewin was the company secretary during the financial year.

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**Directors' report**  
**31 October 2022**

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 October 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Steven Lowy AM	20	20
George Farkas	18	20
Kevin Wunsch	19	20
Greg Einfeld	20	20
Ali Linz	19	20
Lance Rosenberg	16	20
Danny Yezerski	19	20
Phil Green	19	20
Jessica Mendoza-Roth	20	20

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

**Contributions on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$12,714, based on 6,357 current members.

*Member's Register:*

The number of members in the Register of members as at 31 October 2022 is 6,357 (2021: 6,132)

**Auditor's independence declaration**

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

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

On behalf of the directors



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Mr Steven Lowy AM  
President



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Mr Kevin Wunsch  
Treasurer

16 February 2023  
Sydney

**Hakoah Club Limited**  
**Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001**  
**to the Directors of Hakoah Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 October 2022 there have been:

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

Name of Firm: Logicca Assurance Pty Limited



Name of Partner: Peter Hersh

Address: Level 6  
151 Macquarie Street  
SYDNEY NSW 2001

Dated this 16<sup>th</sup> day of February 2023

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**General information**

The financial statements cover Hakoah Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Hakoah Club Limited's functional and presentation currency.

Hakoah Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 February 2023. The directors have the power to amend and reissue the financial statements.

**Hakoah Club Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 October 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>	3	13,222,813	354,672
Other income	4	-	488,000
Total revenue		<u>13,222,813</u>	<u>842,672</u>
<b>Expenses</b>			
Professional fees		(226,929)	(57,082)
Marketing expense		(168,039)	(135,635)
Employee benefits expense		(68,706)	(72,589)
Depreciation and amortisation expense		(25,399)	(1,347)
Utility, cleaning and maintenance		(41,474)	(57,428)
Other expenses		(247,259)	(189,608)
Total expenses		<u>(777,806)</u>	<u>(513,689)</u>
<b>Surplus before income tax expense</b>		12,445,007	328,983
Income tax expense		-	-
<b>Surplus after income tax expense for the year attributable to the members of Hakoah Club Limited</b>	21	12,445,007	328,983
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of Hakoah Club Limited</b>		<u><u>12,445,007</u></u>	<u><u>328,983</u></u>

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

**Hakoah Club Limited**  
**Statement of financial position**  
**As at 31 October 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	5,906,501	1,287,404
Trade and other receivables	6	1,736,374	691,123
Held-to-maturity investments	7	12,000,000	-
Receivable from Sydney Jewish Community Centre Limited	8	4,064,990	-
Other	9	28,948	14,629
Total current assets		<u>23,736,813</u>	<u>1,993,156</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	10,147,921	15,643,774
Right-of-use assets	11	2,804,998	-
Intangibles	12	4,623	4,623
Total non-current assets		<u>12,957,542</u>	<u>15,648,397</u>
<b>Total assets</b>		<u>36,694,355</u>	<u>17,641,553</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	3,007,996	324,730
Borrowings	14	-	28,232
Lease liabilities	15	39,657	-
Provisions	16	31,107	31,060
Revenue received in advance	17	3,112,733	1,552,300
Other	18	-	3,589
Total current liabilities		<u>6,191,493</u>	<u>1,939,911</u>
<b>Non-current liabilities</b>			
Borrowings	19	57,000	481,072
Lease liabilities	20	2,780,285	-
Total non-current liabilities		<u>2,837,285</u>	<u>481,072</u>
<b>Total liabilities</b>		<u>9,028,778</u>	<u>2,420,983</u>
<b>Net assets</b>		<u>27,665,577</u>	<u>15,220,570</u>
<b>Equity</b>			
Retained surpluses	21	<u>27,665,577</u>	<u>15,220,570</u>
<b>Total equity</b>		<u>27,665,577</u>	<u>15,220,570</u>

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



**Hakoah Club Limited**  
**Statement of changes in equity**  
**For the year ended 31 October 2022**

	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 November 2020	14,891,587	14,891,587
Surplus after income tax expense for the year	328,983	328,983
Other comprehensive income for the year, net of tax	-	-
	<u>328,983</u>	<u>328,983</u>
Total comprehensive income for the year		
Balance at 31 October 2021	<u>15,220,570</u>	<u>15,220,570</u>
	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 November 2021	15,220,570	15,220,570
Surplus after income tax expense for the year	12,445,007	12,445,007
Other comprehensive income for the year, net of tax	-	-
	<u>12,445,007</u>	<u>12,445,007</u>
Total comprehensive income for the year		
Balance at 31 October 2022	<u>27,665,577</u>	<u>27,665,577</u>

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

**Hakoah Club Limited**  
**Statement of cash flows**  
**For the year ended 31 October 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,222,075	1,419,774
Payments to suppliers and employees		(925,943)	(347,846)
Interest received		38,315	4
Grant income - Australian Sports Foundation		11,200,785	35,000
Grant income - Community Development Grant		1,875,000	-
Government Support Programs (COVID-19)		-	11,000
		<u>14,410,232</u>	<u>1,117,932</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(12,000,000)	-
Payments for property, plant and equipment		(3,594,332)	(968,696)
Proceeds from sale of land		6,314,555	-
		<u>(9,279,777)</u>	<u>(968,696)</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(40,774)	-
Loan from (repaid) to related and other parties		(452,304)	400,000
Increase in term deposits		(18,280)	-
		<u>(511,358)</u>	<u>400,000</u>
Net cash from/(used in) financing activities		<u>(511,358)</u>	<u>400,000</u>
Net increase in cash and cash equivalents		4,619,097	549,236
Cash and cash equivalents at the beginning of the financial year		<u>1,287,404</u>	<u>738,168</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>5,906,501</u></u>	<u><u>1,287,404</u></u>

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

## **Note 1. Significant accounting policies**

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

### **New or amended Accounting Standards and Interpretations adopted**

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, except for AASB 1060 below.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

### *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The company has adopted AASB 1060 from 1 November 2020. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the entity's financial statements because the entity's previous financial statements complied with Australian Accounting Standards - Reduced Disclosure Requirements.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

The company recognises revenue as follows:

#### *Revenue from contracts with customers*

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

**Note 1. Significant accounting policies (continued)**

*Membership fees*

Membership fees where the membership has not been issued are recognised as membership fees received in advance. These fees will be recognised as revenue over the period in which the performance obligations are met.

*Grants*

When the entity receives grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both of these conditions are satisfied, the entity: (a) identifies each performance obligation relating to the grant; (b) recognises a contract liability for its obligation under the agreement; and (c) recognises revenue as it satisfies its performance obligations. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138); recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The entity recognises income in profit or loss when or as the entity satisfies its obligations under terms of the grant.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Rent*

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

*Other revenue*

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

**Income tax**

On 17 December 2021 the club obtained a private binding ruling from the Australian Taxation Office which confirms the Directors view that commencing this financial year the club is exempt from income tax pursuant to item 9.1(c) of section 50-45 of the Income Tax Assessment Act 1997 (ITAA 1997).

Prior to this year, the entity calculated its income in accordance with mutuality principle which excludes from income any amounts of subscriptions and payments from members for particular services provided by the club. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised Clubs and Associations.

**Current and non-current classification**

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

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

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Note 1. Significant accounting policies (continued)**

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

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

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

*Investments*

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Note 1. Significant accounting policies (continued)**

**Property, plant and equipment**

For the comparatives, land is shown at fair value, based on directors' valuation. The directors have revalued the land based on an external valuation dated 8 September 2021 by Waterhouse Property and Business Valuers. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Increases in the carrying amounts arising on revaluation of land are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Land was sold during the financial year. Refer to note 10 for more details.

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

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	4%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Right-of-use assets**

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

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

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

**Impairment of non-financial assets**

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

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

**Note 1. Significant accounting policies (continued)**

**Trade and other payables**

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

**Refund liabilities**

Refund liabilities are recognised where the company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Lease liabilities**

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

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

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

**Note 1. Significant accounting policies (continued)**

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

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

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

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

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

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.



**Hakoah Club Limited**  
**Notes to the financial statements**  
**31 October 2022**

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Employee benefits provision*

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

**Note 3. Revenue**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Grant income - Australian Sports Foundation	11,200,785	35,000
Grant income - Community Development Grant	1,875,000	-
Interest	89,603	4
Rental income and outgoings recovered	57,425	296,464
Membership subscriptions	-	12,204
	<u>13,222,813</u>	<u>343,672</u>
<i>Other revenue</i>		
Government Support Programs (COVID-19)	-	11,000
Revenue	<u><u>13,222,813</u></u>	<u><u>354,672</u></u>

**Note 4. Other income**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Revaluation of land	-	308,000
Sale of Poker Machines Entitlements	-	180,000
Other income	-	488,000

**Note 5. Current assets - cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u><u>5,906,501</u></u>	<u><u>1,287,404</u></u>

**Note 6. Current assets - trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	19,435	34,631
Interest receivable	51,288	-
Other receivables	1,665,651	656,492
	<u><u>1,736,374</u></u>	<u><u>691,123</u></u>

The other receivables balance as at 31 October 2022 includes an amount of \$1,544,622 (2021: \$586,410) that pertains to membership fees received in advance that are held by Shopify Inc on the Club's behalf as at 31 October 2022.

**Hakoah Club Limited**  
**Notes to the financial statements**  
**31 October 2022**

**Note 7. Current assets - held-to-maturity investments**

	2022 \$	2021 \$
Senior Secured Class B Notes	<u>12,000,000</u>	<u>-</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions	<u>12,000,000</u>	<u>-</u>
Closing fair value	<u>12,000,000</u>	<u>-</u>

The Senior Secured Class B Notes represent an investment with Alceon Finance Pty Ltd ATF Alceon MBS Trust, which matures on 25 March 2023 and has an interest rate of 6.5% per annum. All transactions were made on normal commercial terms and conditions and at market rates. A Director of Hakoah Club Limited is a principal of Alceon Finance Pty Ltd ATF who recused himself from all sub-committee and Board discussions relating to the decision to make this investment.

**Note 8. Current assets - Receivable from Sydney Jewish Community Centre Limited**

	2022 \$	2021 \$
Receivable from Sydney Jewish Community Centre Limited	<u>4,064,990</u>	<u>-</u>

As disclosed in note 10, the land was sold to Sydney Jewish Community Centre Limited (SJCC) during the current financial year for \$10,010,000. An amount of \$4,064,990 (incl GST) is receivable from SJCC as at 31 October 2022 relating to this sale. This amount was subsequently received in December 2022.

**Note 9. Current assets - other**

	2022 \$	2021 \$
Prepayments	4,497	14,629
Other deposits	6,171	-
Term deposits	<u>18,280</u>	<u>-</u>
	<u>28,948</u>	<u>14,629</u>

**Note 10. Non-current assets - property, plant and equipment**

	2022 \$	2021 \$
Land - at directors' valuation	<u>-</u>	<u>10,010,000</u>
Plant and equipment - at cost	33,687	33,687
Less: Accumulated depreciation	<u>(17,206)</u>	<u>(15,859)</u>
	16,481	17,828
Development costs - at cost	<u>10,131,440</u>	<u>5,615,946</u>
	<u>10,147,921</u>	<u>15,643,774</u>

**Hakoah Club Limited**  
**Notes to the financial statements**  
**31 October 2022**

**Note 10. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Development Costs \$	Plant and Equipment \$	Total \$
Balance at 1 November 2021	10,010,000	5,615,946	17,828	15,643,774
Additions	-	4,515,494	-	4,515,494
Disposals	(10,010,000)	-	-	(10,010,000)
Depreciation expense	-	-	(1,347)	(1,347)
	<u>-</u>	<u>-</u>	<u>(1,347)</u>	<u>(1,347)</u>
Balance at 31 October 2022	<u>-</u>	<u>10,131,440</u>	<u>16,481</u>	<u>10,147,921</u>

*Valuations of land*

For the comparative year, the basis of the valuation of land is fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. As at 31 October 2021, the directors have revalued the land based on an external valuation dated 8 September 2021 by Waterhouse Property and Business Valuers. At 31 October 2021, the directors believe the carrying amount of the land correctly reflects its fair value.

During the current financial year, the land was sold to the Sydney Jewish Community Centre Ltd (SJCC) for \$10,010,000 which was its carrying value at the time of sale. Hakoah Club Limited and SJCC had common directors when this transaction occurred. All transactions were made on normal commercial terms and conditions and at market rates. Refer to the related party note 25.

**Note 11. Non-current assets - right-of-use assets**

	2022 \$	2021 \$
Land - right-of-use	2,769,482	-
Less: Accumulated depreciation	(4,196)	-
	<u>2,765,286</u>	<u>-</u>
Office lease - right-of-use	59,568	-
Less: Accumulated depreciation	(19,856)	-
	<u>39,712</u>	<u>-</u>
	<u>2,804,998</u>	<u>-</u>

The company leases land from Sydney Jewish Community Centre Ltd to build a community sports, fitness and leisure centre.

The company leases an office space under an agreement from 1 April 2022 to 31 December 2023 with an option to renew for 2 years.

**Hakoah Club Limited**  
**Notes to the financial statements**  
**31 October 2022**

**Note 11. Non-current assets - right-of-use assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	\$	Total \$
Balance at 1 November 2021	-	-
Additions	2,829,050	2,829,050
Depreciation expense	(24,052)	(24,052)
	<u>2,804,998</u>	<u>2,804,998</u>
Balance at 31 October 2022	<u>2,804,998</u>	<u>2,804,998</u>

**Note 12. Non-current assets - intangibles**

	2022 \$	2021 \$
Trademark - at cost	<u>4,623</u>	<u>4,623</u>

**Note 13. Current liabilities - trade and other payables**

	2022 \$	2021 \$
GST Payable	1,890,698	195,508
Trade payables	50,663	11,574
Deposit	11,223	26,323
Other payables	1,055,412	91,325
	<u>3,007,996</u>	<u>324,730</u>

**Note 14. Current liabilities - borrowings**

	2022 \$	2021 \$
Unsecured Liabilities Loans - directors	<u>-</u>	<u>28,232</u>

**Note 15. Current liabilities - lease liabilities**

	2022 \$	2021 \$
Lease liability - Office lease	<u>39,657</u>	<u>-</u>

**Note 16. Current liabilities - provisions**

	2022 \$	2021 \$
Annual leave	10,038	10,886
Long service leave	21,069	20,174
	<u>31,107</u>	<u>31,060</u>

**Hakoah Club Limited**  
**Notes to the financial statements**  
**31 October 2022**

**Note 17. Current liabilities - Revenue received in advance**

	2022 \$	2021 \$
Membership fees received in advance	<u>3,112,733</u>	<u>1,552,300</u>

**Note 18. Current liabilities - other**

	2022 \$	2021 \$
Unearned income	<u>-</u>	<u>3,589</u>

**Note 19. Non-current liabilities - borrowings**

	2022 \$	2021 \$
Unsecured Liabilities - Loans	<u>57,000</u>	<u>481,072</u>

The borrowings of \$57,000 pertain to loans owing to parties who ceased to be directors many years ago. There are no loans owing to any of the current directors of the company as at 31 October 2022.

**Note 20. Non-current liabilities - lease liabilities**

	2022 \$	2021 \$
Lease liability - Land	2,769,482	-
Lease liability - Office lease	10,803	-
	<u>2,780,285</u>	<u>-</u>

**Note 21. Equity - retained surpluses**

	2022 \$	2021 \$
Retained surpluses at the beginning of the financial year	15,220,570	14,891,587
Surplus after income tax expense for the year	12,445,007	328,983
Retained surpluses at the end of the financial year	<u>27,665,577</u>	<u>15,220,570</u>

**Note 22. Key management personnel disclosures**

No Directors receive any compensation in respect of their appointment.

*Compensation*

The aggregate compensation made to other members of key management personnel of the company is set out below:

	2022 \$	2021 \$
Aggregate compensation	<u>68,659</u>	<u>72,589</u>

**Hakoah Club Limited**  
**Notes to the financial statements**  
**31 October 2022**

**Note 23. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Logicca Assurance Pty Ltd, the auditor of the company:

	<b>2022</b>	<b>2021</b>
	\$	\$
<i>Audit services - Logicca Assurance Pty Ltd</i>		
Audit of the financial statements	<u>18,000</u>	<u>10,679</u>

**Note 24. Commitments**

	<b>2022</b>	<b>2021</b>
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	<u>63,101,000</u>	<u>-</u>

**Note 25. Related party transactions**

Disclosures relating to key management personnel are set out in note 22.

*Directors and other related parties*

Except the loans disclosed below, no director or other related parties have entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' or other related parties' interests subsisting at year end.

From time to time directors and other related parties of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club.

The following transactions occurred with related parties. All transactions were made on normal commercial terms and conditions and at market rates.

	<b>2022</b>	<b>2021</b>
	\$	\$
Sale of goods and services:		
Sale of land to commonly controlled entity	10,010,000	-
Other income:		
Interest received from other related party	51,288	-
Other transactions:		
Purchase of Senior Secured Class B Notes to other related party	12,000,000	-

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties. All transactions were made on normal commercial terms and conditions and at market rates.

	<b>2022</b>	<b>2021</b>
	\$	\$
Current receivables:		
Receivable from commonly controlled entity	4,064,990	-
Interest receivable from other related party	51,288	-

**Hakoah Club Limited**  
**Notes to the financial statements**  
**31 October 2022**

**Note 25. Related party transactions (continued)**

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Current borrowings:		
Loan from directors	40,000	392,304
Loan from other related party	17,000	117,000

**Note 26. Events after the reporting period**

A global pandemic caused by Coronavirus (COVID-19) was first reported in December 2019. This pandemic continues to evolve quickly and is having significant impact on a large number of entities and many entities now face material uncertainties relating to their ability to continue as a going concern.

As the COVID-19 pandemic evolves on a daily basis, it is difficult to know the true extent of its impact and therefore an estimate of the COVID-19 financial effect cannot be made at the time of signing of these accounts.

No other matter or circumstance has arisen since 31 October 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Hakoah Club Limited**  
**Directors' declaration**  
**31 October 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 October 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Mr Steven Lowy AM  
President

16 February 2023  
Sydney



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Mr Kevin Wunsh  
Treasurer



**HAKOAH CLUB LIMITED****ABN: 49 000 736 685****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HAKOAH CLUB LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Hakoah Club Limited (the company), which comprises the statement of financial position as at 31 October 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Hakoah Club Limited is in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the company's financial position as at 31 October 2022 and of its financial performance for the year then ended; and
  - ii. complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001.

**Basis for Opinion**

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

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

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



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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 October 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards- Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Name of firm: Logicca Assurance Pty Limited



Name of Director: Peter Hersh

Address: Level 6, 151 Macquarie Street Sydney NSW 2000

Dated this 16<sup>th</sup> day of February 2023