



# 2023 ANNUAL REPORT



NATIONAL RIFLE ASSOCIATION AUSTRALIA  
30 JUNE 2023

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## NRAA TEAM – UK IMPERIAL MEET BISLEY, JULY 2023



# MEMBERS

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# BOARD AND APPOINTMENTS

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## Company Directors

Term End: AGM Nov 2025: Mr. S. Negus

Casual Appointments: Mr. A van Wyk, Mr. A Siebel, Mr. M Rowe

**Patron** His Excellency General the Honourable David Hurley AC DSC [Retd]

**Vice Patrons** Mr. G Duncan, Mr. J Fitzgerald

**President** Mr. B Scott

**Executive Officer** Mrs. T Hulme

**Council Delegates**

ACT - Mr. R Le Maitre

NSW - Mr. A Siebel

NQLD - Mr. M Eiteneuer

NT - Mr. B Heaton

QLD - Mr. A McKillop

SA - Mr. M Punturiero

TAS - Mr. J Collis

VIC - Mr. A van Wyk

WA - Mr. W Oldfield

**Chief Range Officer** Mr. P Hulett

**ICFRA Delegates**

Mr. B Scott - ICFRA Council

Mr. S Negus - TR Committee

Mr. A van Wyk – F Class Committee

Mr. S Negus - Veterans Committee

Mr. S Negus – Palma & World Championships Committee

Mrs. C Berry – Commonwealth Games

**Auditor** Harding Martin Chartered Accountants  
PO Box 763, Ipswich, QLD 4305



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## OUR VISION

To be Australia's foremost target shooting sport; recognised as being safe, family inclusive and progressive.



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## OUR MISSION

To promote and grow the sport of target rifle shooting, so that; more people participate and learn, with more successes; underpinned by a strong community with a culture of safety, commitment and enjoyment.

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## OUR VALUES

- Leadership (fearless, proactive, innovative, progressive, transparent, accountable, effective)
- Inclusiveness (flexibility, equality, diverse, impartial, objective)
- Integrity (fair, ethical, open, clear, honest, responsible)
- Excellence (to achieve the best outcomes for the sport)
- Courage (be brave to make bold decisions, think the unthinkable, speak the unspeakable)



# CHAIRMAN

## Stephen Negus

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### **NRAA Chairman's Report**

The NRAA's 2022 AGM was held in January 2023 and a Special General Meeting to approve the 2022 Financial year accounts was held in March 2023. The Board has operated effectively since with the election of one Director and the appointment of three Directors (Andrew McKillop, Adrian Siebel and Albert van Wyk) from the State and Territory Members representatives on an interim basis. In July, Andrew McKillop resigned for governance reasons and in August the Board appointed an independent Director, Matthew Rowe to fill the casual vacancy until the next AGM in November 2023. I am grateful for the support and expertise that these Directors have brought to the NRAA Board. They have taken on additional responsibilities and workload in addition to their responsibilities to their State Associations and demanding professional lives. As volunteers, Directors have limited time to commit to the activities of the NRAA, which is why it is important that the States and Territories continue to elect people with the requisite skills and experience to take the agreed strategy and business plan forward.

Committees appointed by the Board have also been active this year:

Rules, Technical and Safety – under the leadership of Andrew McKillop, the Committee updated and issued revised rules for projectiles and the revised Sporter Discipline in July.

Governance Committee – Toni Hulme has led the update of many policies which were well overdue, and a new Constitution is being drafted and will be discussed at the Members Forum in November.

Competition – The focus has been on preparing for the National Championships, with Adrian Siebel leading this effort with the support of our office team. In addition, there have been ongoing calls for Team nominations and selections processed as international competitions again become available to enter after the COVID 19 pandemic. The National Competitions Manual has commenced being reviewed with updates to the National TR and FC teams matches being implemented to date.

Congratulations go to our Australian F-Open and FTR teams on solid performances at the F-Class World Championships (FCWC) in South Africa this year, with our F-Open team winning the bronze medal. Rod Davies backed up his Individual WC win in 2017 with a 3<sup>rd</sup> place this year. The Australian Palma TR Team and Under 25 TR Team are finalising their preparations for the Target Rifle World Championships in South Africa in 2024. Our best wishes go to all of them for a successful campaign.

As the peak body for long range target shooting in Australia, the Board also reviewed the positioning of the National King's Prize. It determined a need to provide a competition which is different from the State and Territory King's Prizes and sets a programme at the range distances for competitions at the highest level internationally.

For Australia to continue to be successful on the international stage (an action item in the NRAA's Strategic Plan), we must embrace more competition at 1000 yards. Having four 1000-yard ranges in the King's Prize permits many athletes to compete at this distance in a compressed time frame, which is an opportunity not able to be achieved in any other event. Success in the National King's Prize will be recognition of an athlete's ability to master the vagaries of the elements and produce winners in each discipline who are truly "Long Range Champions".

After receiving feedback from the NRAA Precision Service Rifle (PSR) membership, that an event held on Monday and Tuesday of the FOS program would not maximise the number of entries, the National PSR Championships has been rescheduled to the first weekend in December in Canberra. The Board looks forward to continuing to foster PSR shooting as a future growth discipline.

Improved communication from the NRAA Board has been a strong focus for this year with four (4) News Briefs being issued to the wider membership and three (3) quarterly Members Forums being held to advise the State and Territory member representatives on Board activities and priorities. Our Executive Officer, Toni Hulme, is also engaging regularly with State and Territory EO's to improve communication and provide a forum for raising administration issues informally. Regular discussions are also held with Shooting Australia on a range of matters including insurances and the re-commencement of developing coaching programs.

NRAA is continuing to support the Winter Olympic Sport of biathlon. Biathlon involves cross-country skiing and target shooting and is one of the highest watched winter sports of the Olympic Winter Games. Biathletes are members of ACT, NSWRA and VRA Clubs and biathlon is included in the NRAA SSRs. During summer months, biathletes train at Canberra Rifle Club, Anzac Shooting Range and a Club/Range for biathlon membership in Victoria is progressing.

Our biathlon members have commenced heading overseas for their international competition season which will include competitions at World Cup, Junior Cup (U22yrs), World Championships, Youth/Junior World Championships and in January 2024, 6 biathletes (3 Female/3 Male) will be competing at the 2024 Winter Youth Olympic Games, being held in South Korea. NRAA would like to wish our biathlon members all the best for their upcoming season and their trainings and competitions can be followed on the Biathlon page of [Australian Target Rifle](#).

I am enormously grateful for the knowledgeable capability and support of our office team of Executive Officer, Toni Hulme, and Administration Officer, Jo Oliver, who together with our accountant/bookkeeper, Karen Miller, have worked through a backlog of activities to improve the efficiency, effectiveness, and profile of the NRAA over the past year.

The supply of handloading components continues to be impacted by global demand and the diversion of other supplies to assist the Ukrainian war effort. The NRAA and your State and Territory Associations continue to liaise regularly with local suppliers who are attempting to acquire as much stock as possible, but we know that a shortage of supply and increasing costs have become quite problematic for many members.

Finally, the NRAA's finances are in a healthy position, with the result for this year being boosted by the sale of residual stock. For the coming year, it is expected that the new Board will carry through actions focused on the Strategic Plan, with a particular need for investment in:

- i. Website redevelopment/Membership database
- ii. OPMP restructure/replacement
- iii. Coaching/seminars development
- iv. Competition management support

The NRAA looks forward to the election of new Board members in November and continuing the initiatives and achievements commenced this year for the betterment of our sport throughout Australia.



Stephen Negus

Chair,

National Rifle Association of Australia



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# DIRECTORS REPORT

## Directors Report

Your directors present this report on the company for the financial year ended 30 June 2023. The names of each person who has been a director during the year & to the date of this financial report are:

- Alexandra Thornhill (resigned 4 Nov 2022)
- John Baxter (elected 27 November 2021, resigned 26 Jan 2023)
- Stephen Negus (casual appointment Sept 2022, elected 22 January 2023)
- Angus Mitchell (casual appointment 12 August 2022, resigned 5 January 2023)
- Adrian Siebel, (casual appointment September 2022, appointed 22 January 2023)
- Albert van Wyk (appointed 22 January 2023)
- Andrew McKillop (appointed 2 January 2023, resigned 14 July 2023)
- Matthew Rowe (casual appointment 11 August 2023)

## Principal Activities

The principal activity of the company during the year is to provide national sporting administration to its members in Australia.

Short term objectives are to:

- re-establish sound management of the business of NRAA and a strong financial position
- provide a strong and robust administration forum.
- provide a politically acceptable body for all legitimate firearm owners.
- facilitate the provision of events and practice of shooting disciplines managed by NRAA
- establish a robust range of Policies to manage NRAA sporting activities
- finalize update of NRAA Constitution to be a robust and contemporary sport constitution

Long term objectives are to:

- promulgate and efficient membership base for individual rifle shooters
- attract properly qualified persons to further the future role of the company
- on-going growth of membership

As the company relies on volunteer directors/personnel every effort is made to ensure that the knowledge of the directors for the time being are channelled into the furtherance of company objectives.

The company is able to measure its performance by:

- increasing memberships across shareholders .
- adoption of good governance principles and up-to-date sport and dispute resolution policies
- providing a range of activities for all level of members including those at world class level and for international shooting.

For 2022-23 financial year and period immediately following the commencement of 2023-24 financial year, Directors have been in office as outlined below:

**Stephen Negus***Director / Chair*

Program Manager, CSIRO

Treasurer, Canberra Rifle Club

**Alexandra Thornhill***Director*

Bookkeeper

**Albert van Wyk***Director*

Regional Director, GBG Plc

Chairman Victorian Rifle Association

**John Baxter***Director*

Retired Training Manager

Past Chairman NSWRA

**Adrian Siebel***Director*

Chairman - NSWRA

**Angus Mitchell***Director*

Chairman - NTRA

Business Owner

**Andrew MacKillop***Director*

Chairman - QRA

**Matthew Rowe***Director*

Director, Poco Echo Solutions

Registered Mediator

Bachelor of Arts/Law

**Directors Attendance at Directors' Meetings**

<b>Director</b>	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
Alexandra Thornhill	5	5
Andrew McKillop	7	7
Albert van Wyk	7	7
John Baxter	8	6
Stephen Negus	14	14
Angus Mitchell	7	6
Adrian Siebel	14	12

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2023 the total amount that members of the company are liable to contribute if the company is wound up is \$900 (2022:\$900).

**Additional Explanatory Notes To Financial Reports**

With reference to the Statement of Profit and Loss, compiled by NRAA's auditor, Carbon Group, the Board provides additional explanation in regard to the following:

"Bad Debt provided" was reduced to nil as the auditor transferred this to "Trade and Other Receivables" under "Current Assets". Whilst provision for an impairment (\$34,499) is included under Note 3, investigation after the reporting period indicates the (\$34,499) from financial year 2021-22, may not be collectible.

**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 on page

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



.....  
**Stephen Negus**

**Date:** 12 October 2023



# **NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

Financial Report  
Year Ended 30 June 2023

## **Contents**

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  - National Rifle Association of Australia Limited

**Carbon  
Ipswich**

221 Brisbane  
Street Ipswich  
QLD 4305  
(07) 3812 2233

# **National Rifle Association of Australia Limited**

ABN 91 373 541 259

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## **Financial Report**

**For The Year Ended 30 June 2023**



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# National Rifle Association of Australia Limited

ABN 91 373 541 259

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Directors Report

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Your directors present this report on the company for the financial year ended 30 June 2023.

The names of each person who has been a director during the year & to the date of this financial report are:

- Alexandra Thornhill (resigned 4 November 2022)
- John Baxter (elected 27 November 2021, resigned 26 January 2023)
- Stephen Negus (casual appointment September 2022, elected 22 January 2023)
- Angus Mitchell (casual appointment 12 August 2022, resigned 5 Jan 2023)
- Adrian Siebel (casual appointment Sept 2022, appointed 22 January 2023)
- Albert van Wyk (appointed 22 January 2023)
- Andrew McKillop (appointed 22 January 2023, resigned 14 July 2023)
- Matthew Rowe (casual appointment 11 August 2023)

### Principal Activities

The principal activity of the company during the year is to provide national sporting administration to its members in Australia.

Short term objectives are to:

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- facilitate the provision of events and practice of shooting disciplines managed by NRAA
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- finalize update of NRAA Constitution to be a robust and contemporary sport constitution

Long term objectives are to:

- promulgate and efficient membership base for individual rifle shooters
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- on-going growth of membership

As the company relies on volunteer directors/personnel every effort is made to ensure that the knowledge of the directors for the time being are channelled into the furtherance of company objectives.

The company is able to measure its performance by:

- increasing memberships across shareholders .
- adoption of good governance principles and up-to-date sport and dispute resolution policies .
- providing a range of activities for all level of members including those at world class level and for International Shooting.

For 2022-23 financial year and period immediately following the commencement of 2023-24 financial year, Directors have been in office as outlined below. .

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## National Rifle Association of Australia Limited

ABN 91 373 541 259

### Directors Report

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Stephen Negus

*Director / Chair*

---

Program Manager, CSIRO

Treasurer, Canberra Rifle Club

Alexandra Thornhill

*Director*

---

Bookkeeper

Albert van Wyk

*Director*

---

Regional Director, GBG Plc

Chairman Victorian Rifle Association

John Baxter

*Director*

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Retired Training Manager

Past Chairman NSWRA

Adrian Siebel

*Director*

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Chairman - NSWRA

Angus Mitchell

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Chairman - NTRA

Business Owner

Andrew MacKillop

*Director*

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Chairman - QRA

Matthew Rowe

*Director*

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Director, Poco Echo Solutions

Registered Mediator

Bachelor of Arts/Law

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Directors Report

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### Directors Attendance at Directors' Meetings

Directors	Number Eligible To Attend	Number Attended
Alexandra Thornhill	5	5
Andrew McKillop	7	7
Albert van Wyk	7	7
John Baxter	8	6
Stephen Negus	14	14
Angus Mitchell	7	6
Adrian Siebel	14	12

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2023 the total amount that members of the company are liable to contribute if the company is wound up is \$900 (2022: \$900).

### 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 on page

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



.....  
Stephen Negus

Dated: 12 October 2023

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**National Rifle Association of Australia Limited**

ABN 91 373 541 259



**Auditors' Independence Declaration**

**Under Section 307C of the Corporations Act 2001 to the Directors of National Rifle Association of Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) No contraventions of the auditor's 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.

**CARBON IPSWICH**

A handwritten signature in black ink, appearing to be 'NS HARDING'.

**NS HARDING  
IPSWICH QLD**

Dated: 12 October 2023



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## National Rifle Association of Australia Limited

ABN 91 373 541 259

### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Ammunition sales	751,890	2,027,554
National Kings Meeting entry fees	39,051	8,552
Capitation fees	391,625	385,277
Interest	3,982	3,785
International team income	62,669	9,147
Other income	1,430	-
<b>TOTAL INCOME</b>	<b>1,250,647</b>	<b>2,434,315</b>
<b>EXPENSES</b>		
Ammunition purchases	761,835	2,030,939
National Kings meeting expenses	50,417	19,983
International team expenses	75,803	18,745
Board meeting expenses	6,352	8,609
Bad debt provided	-	44,320
Insurance	37,904	52,309
Printing & stationery	1,273	6,958
Postage	2,295	1,060
Repairs & maintenance	3,376	3,887
Telephone	8,077	8,990
Employment costs	113,212	125,610
Rent	2,400	2,400
Computer services	16,664	13,974
Consultancy expense	9,000	9,000
Electricity	548	590
Affiliations/delegates	10,484	7,213
Professional fees	45,732	9,675
Travel & accommodation	12,529	5,693
Depreciation	8,795	9,198
Bank charges	1,600	869
Security	468	537
Other expenses	10,064	9,561
<b>TOTAL EXPENSES</b>	<b>1,178,828</b>	<b>2,390,120</b>
Net surplus/(deficit)	<b>71,819</b>	<b>44,195</b>
Income tax expense	-	-
<b>NET SURPLUS/(DEFICIT) AFTER INCOME TAX</b>	<b>71,819</b>	<b>44,195</b>
Other comprehensive income:	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>71,819</b>	<b>44,195</b>

**National Rifle Association of Australia Limited** ABN 91 373 541 259

**Statement of Financial Position**

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	900,782	933,431
Trade and other receivables	3	58,607	590,582
Inventories	4	69,333	69,333
<b>TOTAL CURRENT ASSETS</b>		<b>1,028,722</b>	<b>1,593,346</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	32,493	41,288
Other non-current assets	6	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>32,493</b>	<b>41,288</b>
<b>TOTAL ASSETS</b>		<b>1,061,215</b>	<b>1,634,634</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	44,381	667,069
Provisions	8	5,252	27,852
<b>TOTAL CURRENT LIABILITIES</b>		<b>49,633</b>	<b>694,921</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	8	50	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>50</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>49,683</b>	<b>694,921</b>
<b>NET ASSETS</b>		<b>1,011,532</b>	<b>939,713</b>
<b>EQUITY</b>			
Retained earnings		1,011,532	939,713
<b>TOTAL EQUITY</b>		<b>1,011,532</b>	<b>939,713</b>

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## National Rifle Association of Australia Limited

ABN 91 373 541 259

### Statement of Changes in Equity

For the year ended 30 June 2023

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	<u>Retained earnings</u>	<u>Asset revaluation reserve</u>	<u>Total</u>
<b>Balance at 1 July 2021</b>	895,518	-	895,518
Surplus/(deficit) from operating activities	<u>44,195</u>	<u>-</u>	<u>44,195</u>
<b>Balance at 30 June 2022</b>	939,713	-	939,713
Surplus/(deficit) from operating activities	<u>71,819</u>	<u>-</u>	<u>71,819</u>
<b>Balance at 30 June 2023</b>	<u>1,011,532</u>	<u>-</u>	<u>1,011,532</u>

The accompanying notes form part of these financial statements.

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Statement of Cash Flows

For the year ended 30 June 2023

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	Note	2023 \$	2022 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,933,852	2,319,597
Payments to suppliers and employees		(1,970,483)	(2,083,073)
Interest received		3,982	3,785
Interest paid		-	-
Net cash generated from / (used in) operating activities	10	(32,649)	240,309
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		-	-
Proceeds from the sale of investments		-	-
Payment for investments		-	-
Net cash generated from / (used in) investing activities		-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of finance lease commitments		-	-
Increase in finance lease commitments		-	-
Repayments of borrowings		-	-
Increase in borrowings		-	-
Net cash generated from / (used in) financing activities		-	-
Net increase/(decrease) in cash held		(32,649)	240,309
Cash at the beginning of the financial year		933,431	693,122
<b>Cash at the end of the financial year</b>	<b>2</b>	<b>900,782</b>	<b>933,431</b>

The accompanying notes form part of these financial statements.

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers National Rifle Association of Australia Limited as an individual entity. National Rifle Association of Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 12 October 2023 by the Directors of the Company.

#### Basis of Preparation

##### *Adoption of Australian Accounting Standards – Simplified Disclosures*

National Rifle Association of Australia Limited has adopted from 01 July 2021 Australian Accounting Standards – Simplified Disclosures as set out in *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

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

#### Accounting Policies

##### (a) Income tax

The National Rifle Association of Australia Limited is a not-for-profit organisation as defined under the Income Tax Assessment Act 1997 (Commonwealth) and accordingly is exempt from income tax.

##### (b) Inventories

Inventories are measured at the lower of cost and net realisable value (NRV). Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.



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## National Rifle Association of Australia Limited

ABN 91 373 541 259

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### Notes to the Financial Statements

For the year ended 30 June 2023

#### (c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

##### Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to fair value.

Increases in the carrying amount arising from revaluation of land and buildings are credited to a revaluation surplus in shareholders' equity. Decrease that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the new amount is restated to the revalued amount of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

##### Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on the basis presented below and over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>	<u>Depreciation Method</u>
Buildings	5%	Prime Cost
Furniture and fittings	15%	Prime Cost
Office Equipment	15%	Prime Cost
Plant and equipment	15%	Prime Cost

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## National Rifle Association of Australia Limited

ABN 91 373 541 259

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### Notes to the Financial Statements

For the year ended 30 June 2023

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### (d) Intangible assets – Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

The company commenced developing an Internet based grading software in 2012/2013 and had incurred development costs totalling \$136,957 on an accumulative basis by 30 June 2017. The costs concerned were fully impaired and expensed in the period in which they were incurred due to the resolution of the Directors that the recoverable amount of the software should be nil as no future cash flows were expected from either the use or sale of the software. No development costs have been incurred since 2018/2019 due to the project being put on hold pending further resolutions of the Directors.

#### (e) Financial instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to purchase or sell the asset.

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

##### Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or liability settled, between knowledgeable willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, and (iv) less any reduction for impairment.

#### (f) Impairment of Non-Current Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2023

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Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Were an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

### (g) Employee Benefits

#### Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

#### Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

### (h) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

### (i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

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## National Rifle Association of Australia Limited

ABN 91 373 541 259

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### Notes to the Financial Statements

For the year ended 30 June 2023

#### (j) Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

#### (k) Goods and services tax (GST)

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

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

#### (l) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (m) Members guarantee

The company is limited by guarantee. If the company is wound up, the company's constitution states that each member is required to contribute a maximum of one hundred dollars (\$100.00) towards meeting any outstanding obligations of the company.

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## National Rifle Association of Australia Limited

ABN 91 373 541 259

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### Notes to the Financial Statements

For the year ended 30 June 2023

#### (n) Key Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have that potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Valuation of Financial Instruments - Note 1(e)

Provision for Employee Benefits - Note 1(h)

#### (o) New and amended accounting standards and policies adopted by the organisation

*AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.



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## National Rifle Association of Australia Limited

ABN 91 373 541 259

### Notes to the Financial Statements

For the year ended 30 June 2023

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	300	300
Cash at bank - Cheque Account	354,423	390,694
Cash at bank - Cash Management Account	182,118	180,306
Term Deposit	363,941	362,131
	<u>900,782</u>	<u>933,431</u>
 <b>NOTE 3: TRADE AND OTHER RECEIVABLES</b>		
Trade receivables 3(i)	45,743	467,829
Provision for impairment	(34,499)	(54,320)
	<u>11,244</u>	<u>413,509</u>
Other debtors	-	152,192
GST assets	3,408	9,372
PAYG refund	17,364	-
Prepayments	26,591	15,509
	<u>58,607</u>	<u>590,582</u>

### **3(ii) Credit risk - trade and other receivables**

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's accounts receivable and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

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## National Rifle Association of Australia Limited

ABN 91 373 541 259

### Notes to the Financial Statements

For the year ended 30 June 2023

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	<b>Gross Amount</b>	<b>Past due/impaired</b>	<b>Past due but not impaired</b>			<b>With initial trade terms</b>	
			<b>&lt;30</b>	<b>31-60</b>	<b>61-90</b>	<b>&gt;90</b>	
<b>2022</b>							
Trade and term receivables	467,829		54,320	156,995	-	8,580	247,934
Other receivables	152,192	--	-	-	-	-	152,192
Total	620,021		54,320	156,995	-	8,580	400,126
<b>2023</b>							
Trade and term receivables	45,743					8,087	-
Total	45,743	34,499	3,157	-	-	8,087	-
		34,499	3,157				

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4: INVENTORIES</b>		
Projectiles & ammunition	<u>69,333</u>	<u>69,333</u>
	<u>69,333</u>	<u>69,333</u>

<b>NOTE 5: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Buildings and improvements - at cost	129,254	129,254
Less accumulated depreciation	<u>(109,654)</u>	<u>(103,132)</u>
	<u>19,600</u>	<u>26,122</u>
Furniture and fittings - at cost	32,334	32,334
Less accumulated depreciation	<u>(29,861)</u>	<u>(29,425)</u>
	<u>2,473</u>	<u>2,909</u>
Office equipment - at cost	41,604	41,604
Less accumulated depreciation	<u>(35,858)</u>	<u>(34,845)</u>
	<u>5,746</u>	<u>6,759</u>
Plant and equipment - at cost	32,877	32,877
Less accumulated depreciation	<u>(28,203)</u>	<u>(27,379)</u>
	<u>4,674</u>	<u>5,498</u>
	<u>32,493</u>	<u>41,288</u>

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## National Rifle Association of Australia Limited

ABN 91 373 541 259

### Notes to the Financial Statements

For the year ended 30 June 2023

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<b>2022</b>	<b>Balance at the beginning of the period</b>	<b>Additions</b>	<b>Depreciation</b>	<b>Carry amount at the end of the period</b>
Buildings and improvements	32,644	-	6,522	26,122
Furniture and fittings	3,422	-	513	2,909
Office equipment	7,951	-	1,192	6,759
Plant and equipment	6,469	-	971	5,498
	<b>50,486</b>	<b>-</b>	<b>9,198</b>	<b>41,288</b>

<b>2023</b>	<b>Balance at the beginning of the period</b>	<b>Additions</b>	<b>Depreciation</b>	<b>Carry amount at the end of the period</b>
Buildings and improvements	26,122	-	6,522	19,600
Furniture and fittings	2,909	-	436	2,473
Office equipment	6,759	-	1,013	5,746
Plant and equipment	5,498	-	824	4,674
	<b>41,288</b>	<b>-</b>	<b>8,795</b>	<b>32,493</b>

<b>2023</b>	<b>2022</b>
<b>\$</b>	<b>\$</b>

#### NOTE 6: OTHER NON CURRENT ASSETS

Software under development	136,957	136,957
Less: accumulated impairment	<u>(136,957)</u>	<u>(136,957)</u>
	<u>-</u>	<u>-</u>

#### NOTE 7: TRADE AND OTHER PAYABLES

Trade payables	27,420	620,913
Other creditors	7,500	7,500
PAYG payable	-	2,778
Superannuation payable	5,657	988
Annual leave provision	3,804	34,890
	<u>44,381</u>	<u>667,069</u>

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2023

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### NOTE 8: PROVISIONS

	<u>Annual leave provision</u>	<u>Long service leave provision</u>	<u>Total provisions</u>
Balance at 1 July	34,890	27,852	62,742
Additional provisions raised during the year	3,804	5,302	9,106
Amounts used	<u>(34,890)</u>	<u>(27,852)</u>	<u>(62,742)</u>
Balance at 30 June	<u>3,804</u>	<u>5,302</u>	<u>9,106</u>
	<b>2023</b>	<b>2022</b>	
	<b>\$</b>	<b>\$</b>	
<u>Analysis of provisions</u>			
Current	9,056	62,742	
Non-current	<u>50</u>	<u>-</u>	
	<u>9,106</u>	<u>62,742</u>	

### NOTE 9: REMUNERATION OF AUDITOR

Amounts received, or due and receivable by the auditor of the company for:

- auditing service	<u>9,000</u>	<u>7,600</u>
	9,000	7,600

### NOTE 10: RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING SURPLUS / (DEFICIENCY)

Operating surplus / (deficit)	71,819	44,195
<i>Non-cash flows in operating profit:</i>		
Depreciation	8,795	9,198
Provision - bad debt	(19,821)	44,320
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	551,796	(413,725)
(Increase)/decrease in inventories	-	89,610
Increase/(decrease) in payables	(591,602)	473,719
Increase/(decrease) in provisions	<u>(53,636)</u>	<u>(7,008)</u>
Cash flow from operations	<u>(32,649)</u>	<u>240,309</u>

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2023

### NOTE 11: FINANCIAL RISK MANAGEMENT

#### (a) Financial instrument composition

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non Interest Bearing		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash on hand	0.00%	0.00%	-	-	-	-	300	300	300	300
Cheque Account	0.05%	0.05%	354,423	390,694	-	-	-	-	354,423	390,694
Cash Management Account	0.50%	0.50%	182,118	180,306	-	-	-	-	182,118	180,306
Term Deposit	0.50%	0.50%	-	-	363,941	362,131	-	-	363,941	362,131
Trade and other receivables	0.00%	0.00%	-	-	-	-	58,607	590,582	58,607	590,582
<b>Total financial assets</b>			<b>536,541</b>	<b>571,000</b>	<b>363,941</b>	<b>362,131</b>	<b>58,907</b>	<b>590,882</b>	<b>959,389</b>	<b>1,524,013</b>
<b>Financial Liabilities</b>										
Trade and other payables	0.00%	0.00%	-	-	-	-	44,381	667,069	44,381	667,069
<b>Total financial liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,381</b>	<b>667,069</b>	<b>44,381</b>	<b>667,069</b>

#### (b) Financial risk management

The company has minimal credit, liquidity, interest rate and capital risk management as it holds cash and deposits with Australian Deposit Taking Institutions. The Directors regularly review investments and cash requirements of the organisation.

Review on quarterly basis is taken of the non-bank investments, which are restricted to a maximum of 25% of total investment funds. The review encompasses the distribution levels and the published unit value. Any significant change in these areas could lead to the liquidation of the investment.

The results of these reviews are reported to the Board of Directors.

The company does not have a material exposure to changes in effective interest rates.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

#### (c) Net fair values

The net fair values for financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and the notes to and forming part of the accounts.

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## **National Rifle Association of Australia Limited**

ABN 91 373 541 259

### **Notes to the Financial Statements**

For the year ended 30 June 2023

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#### **NOTE 12: FAIR VALUE MEASUREMENT**

The Company does not subsequently measure any assets or liabilities at fair value on a recurring basis, or a non-recurring basis.

#### **NOTE 13: CONTINGENT LIABILITIES AND ASSETS**

There are no known contingent liabilities and/or assets against the company that have not been disclosed elsewhere throughout this report. The company is not currently being sued or suing in its own right nor is it aware of any intentions to do so.

#### **NOTE 14: EVENTS AFTER THE REPORTING PERIOD**

The Company had since 2012/2013 been developing an Internet based grading software, the total cost of which, fully amortised so far, amounts to \$136,957 as at 30 June 2019(Note 1(d)). Phase I of the development had been completed by 30 June 2017. Phase II has been put on held since 2017/2018 pending further decisions by the Directors.

#### **NOTE 15: ENTITY DETAILS**

The registered office of the entity is:

National Rifle Association of Australia Limited  
1485 Old Cleveland Road  
BELMONT QLD 4153

The principal place of business is:

National Rifle Association of Australia Limited  
1485 Old Cleveland Road  
BELMONT QLD 4153

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## National Rifle Association Limited

ABN 91 373 541 259

### Directors Declaration

For the year ended 30 June 2023

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The directors of National Rifle Association of Australia Limited declare that:

1. the financial statements including the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and performance for the year ended on that date of the company;
2. in the Directors' opinion there are reasonable grounds to believe that the National Rifle Association of Australia Limited will be able to pay its debts as and when they become due and payable.

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



.....  
Stephen Negus

Dated: 12 October 2023





**Independent Audit Report  
To the Members of National Rifle Association of Australia Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial report of National Rifle Association of Australia Limited, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001.

**Basis for Opinion**

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

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

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

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, 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 – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**CARBON IPSWICH**

Dated: 12 October 2023  
IPSWICH QLD



**NEIL S HARDING**  
Director