



THE BIG BANANA GROUP LIMITED
ANNUAL REPORT 2024



NEWLY EXPANDED FUN ZONE

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ESCAPE ROOMS

CHAIRMAN'S LETTER



The ongoing cost-of-living pressures throughout the year have continued to impact customer discretionary spending, easing visitation and turnover growth at the Fun Park throughout FY24. The initial budgeted pre-tax profit for the Company was \$2.9m for FY24, based on the exceptional and unexpected

outcome of trading consequent to the COVID-19 period. The forecast was scaled back to \$2.2m after the first 6 months of trade as a result of the cost-of-living crisis impact on tourism expenditure. The Company was able to achieve a net profit before tax of \$2.13m, which is a 5.1% decline on the FY23 result of \$2.24m.

A number of new developments were completed in FY24, including our 4 world-class Escape Rooms, Bumper Car facility, with interactive "shoot & spin" function and our Fun Zone expansion with some of the latest Ticket Redemption and Arcade games available, along with 2 lanes of Duck Pin Bowling. All of these new attractions have been performing well, given current trading conditions.

During FY24, we obtained Development Application approval for the Alpine Coaster attraction and have progressed our Development Application to reopen the Hilltop Restaurant Building. The safety issues (as referred to in our last Annual Report) that we experienced with the new Duelling Raft Slides in the Water Park, causing a temporary closure of the affected slides, are nearing completion of rectification. We expect to have these slides in full operation for the majority of the season.

We are in a good cash position, with a pipeline of projects which will expand the Park into an even more appealing destination in the coming years. This will ensure that the Park remains the market leader in tourism in the region, and achieves continued growth in turnover and profits. In the first two months of FY25, we have experienced ongoing subdued trading conditions, offset however by our new attractions. Even with these challenges, we anticipate a Net Profit Before Tax of over \$2.5m in FY25.

A number of factors are expected to help bolster the FY25 result, including the reactivation of our Liquor License in the Café, the opening of the Duelling Raft Slides in our Water Park expansion and a new Axe Throwing attraction in the Laser Tag and Escape Room precinct. Looking ahead to FY26, the Board have decided to proceed with the new Alpine Coaster attraction, which is expected to be completed in late 2025. In future years, we will continue to explore options for an indoor Go Kart facility and to activate our Cabins accommodation project, which is DA approved. We will also explore the possibility of a 4^{1/2} star multi-level Hotel, with expansive ocean views.

Works are well underway on the Coffs Harbour Highway Bypass project, with an expected completion date of December 2026. We are actively exploring additional signage options, to ensure we retain exposure to tourist traffic.

Village Building Co. Limited examined its options to sell its interest in The Big Banana in 2023, after an approach from a major Fun Park operator. After a number of discussions with potential buyers, a conditional offer from a group of Big Banana and Village shareholders, led by myself, was deemed attractive and was accepted by Village. This Share Sale was initiated on the 28th June 2024 and a Special Dividend of \$2.5m (unfranked) was paid to existing shareholders as part of the Share Sale Agreement. Village plans to sell its remaining 51.8% interest in The Big Banana over two more tranches, in June 2025 and in June 2026.

The softer trading conditions, consequent to the COVID-19 pandemic, have been overcome by expanded attractions, which will continue the growth of this iconic tourism asset for many years to come.

I look forward to welcoming our shareholders to our AGM at Pacific Bay Resort on the evening of the 26th November in Coffs Harbour. If you are unable to make it to Coffs Harbour, a video link will be provided via Computershare.

Bob Winnel. AM
Chairman

26th September 2024
Canberra

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CAUTION SLIPPERY SURFACE
DO NOT GO BEYOND THIS LINE

DUCK PIN BOWLING

CEO'S MESSAGE



In FY24, we focused on expanding our attractions as a proactive measure to address the challenges posed by the downturn in tourism and discretionary spending, driven by the cost-of-living crisis. By leveraging the increased availability of trades, we successfully delivered three exciting new experiences:

- Four world-class Escape Rooms in the existing Laser Tag facility.
- A Bumper Car attraction located in the Amusement Ride shelter near the Toboggan.
- An expansion of our Fun Zone and the inclusion of 2 lanes of Duck Pin Bowling, in the former "Theatre 1" of the World of Bananas Experience

These new attractions have not only resonated strongly with both locals and visitors but have also driven exceptional business performance. Despite broader economic pressures, the additions have significantly boosted engagement, resulting in record trading figures for FY24. The Park achieved total revenue of \$11.8m, an increase from \$11.2m in FY23. This growth demonstrates that our strategic investment in enhancing the guest experience has effectively countered external challenges, ensuring continued success and long-term sustainability.

Other developments progressing in the planning stage include the redevelopment of the existing Hilltop building into a new Food & Beverage Tourism Facility and the installation of a new and exhilarating Alpine Coaster at the top of our site. A DA has been submitted for the Hilltop building, for redevelopment in future years, and we have received DA approval for the Alpine Coaster. The Cabins development has been postponed due to extensive construction cost increases and additional Council contributions. We will continue to work to find ways to mitigate these increases and to make the project more viable.

Our commitment to providing a safe and enjoyable environment for our customers, contractors and staff is still a primary focus. We now employ 2 formally trained WHS staff members onsite, with supervisory coverage across every day of the week. The "safety first" approach to everything we do is instilled in all of our team members, right from their initial induction.

This year, we entered "The Australian Best Places to Work Awards 2024", which was managed by Employee Engagement Platform WorkL. We received a very positive response from our staff survey and the information provided on the Company, resulting in us being named one of the "Top 50 Best Places to Work in Australia in 2024". We also took out the Gold at the 2024 North Coast Tourism Awards, for Tourist Attraction of the Year. The Big Banana also obtained its own \$1 collectable coin, thanks to The Royal Australian Mint. The coin was released nationally in September 2023 and sold out within hours in most locations.

This year we appointed Lindsay Martin (nee Russell) to the position of Sales and Marketing Manager and Samuel O'dell to the position of Chief Financial Officer, achieving a broader and complete Leadership Team for the Fun Park. Both Lindsay and Sam have extensive experience in their chosen fields and we are confident that they will both be an asset to our Leadership Team, in further expanding the attractions and profitability of the Fun Park.

With improved visitation, additional attractions and a skilled Leadership Team, supported by experienced Department Managers, we are confident of delivering improving returns to our shareholders over the coming years.

Michael Lockman
Chief Executive Officer

26th September 2024
Coffs Harbour



BIG BANANA GIFT SHOP

BUSINESS OVERVIEW

We acknowledge the traditional custodians of the land on which we are located, the Gumbaynggirr people, who have cared for this land since time immemorial. We pay our respects to their Elders past, present and emerging.

We aim to give our customers an experience they will never forget and provide a safe and enjoyable work environment for all of our valued staff members. Our vision for the future is to continue to be the number one “Big Thing” in Australia, expand our attractions and make The Big Banana a world class tourist destination.

The Big Banana has a long and storied history, dating back to 1964 when John Landi wanted something to make passing traffic stop at his road side banana stall. Over the last 60 years, and primarily since The Village Building Co. Limited acquired an ownership stake in 2005, the site has been developed into a diverse and vibrant Fun Park.

The Park boasts 12 exciting attractions, features a busy Café & Gift Shop and is the permanent home to 4 owner-operated local businesses being Coffs Candy Kitchen, Reptile World, The Opal Centre and Aloha Shack.

We have continued with the implementation of our 15-year Master Plan, with the completion of new attractions as well as updating & expanding existing ones. Progress also continues on a number of key projects, ensuring the Fun Park continues its growth and becomes a major destination in its own right. We currently have 21 development projects underway (a mix of Fun Park improvements and new attractions) with many more in the pipeline to fulfil this vision.

We employ around 140 staff members each year, making The Big Banana a significant employer in the region. We have also added key management staff members throughout the past year, as the business continues to grow.

We recognise the importance of workplace health and safety and regard the welfare of all persons at the Fun Park to be our utmost priority. We are committed to providing a safe environment under all conditions of The Work Health and Safety Act 2011 (NSW) for all employees, contractors, visitors, and the general public.



WORKPLACE HEALTH AND SAFETY

The success of WHS requires awareness and a consistent approach to safe work practices from all staff, at all times. WHS reporting during FY24 has been consistent with previous years. Through regular safety audits and with the safety of our customers, contractors and staff as our number one priority, we will continue to see reportable incidents kept to a minimum and ensure legislative compliance.

WHS STAFFING

This year, our WHS Officer and Assistant WHS Officer have focused on improving all staff's awareness of their responsibilities in relation to all aspects of WHS. New mandatory annual training courses were created for all staff, to encompass awareness of new legislation and compliance. We have expanded the skills throughout the park by extending the number of staff that participate in annual fire and first aid training.

WHS AUDITS

We continue to engage the services and expert advice of a local WHS consultant to conduct weekly independent WHS audits and risk assessments of all our operations. With the consultants' audits and advice, we have implemented some new procedures and strengthened some existing procedures to help prepare our operations for all potential outcomes. The weekly external inspections, along with our internal daily checks and monthly audits, emphasises our focus towards safety for all staff, visitors and contractors.

WHS SYSTEMS

We expanded the use of our online training modules platform this year, utilising the system to create new mandatory annual training for all staff. The online system gives us a greater ability to track the results and verify acknowledgement of the training. We are looking to continue to expand our use of the platform further this year, to incorporate all department inductions.

We acknowledge and understand the need to manage psychosocial risks within the workplace, with Safe Work Australia data revealing that serious workers compensation claims for mental health conditions increased by almost 40% in 2021-2022. We have introduced an Employee Assistance Program to help manage psychosocial risks in the company. This program supports employee's wellbeing with confidential phone counselling free of charge.

ENVIRONMENTAL IMPACT

We acknowledge the benefits of environmental management and undertake to fulfil our legal and community duty, by taking all reasonable and practical measures to prevent or minimise harm to the environment. All employees, contractors and visitors are directed to act the same by exercising due diligence toward the environment in all their activities.

The Big Banana Fun Park has taken major steps toward environmental sustainability. Plans to install additional solar panels are well underway, aiming to significantly boost our energy efficiency. In addition, we are leading the way in the region with 19 EV chargers in the works, including Tesla Superchargers. We are also developing a master plan for larger-scale EV charging options, which will include EV bus charging.

Our Café has also embraced sustainability by introducing more locally sourced food items, reducing food travel kilometres and plans for an on-site composting system to further promote eco-friendly practices within the Coffs Coast region. These initiatives align with our ongoing commitment to environmental responsibility.

Ongoing activities have been reviewed, assessed for relevance and updated where necessary, while new activities add to our focus on reducing our environmental impact:

- Reduced customer-facing printing by around 90% with the implementation of digital QR codes for our Activity Guide.
- Water saving and usage monitoring processes.
- New plans for an on-site composting system for the Café and banana plantation.
- Preference for sustainable materials and ethically produced supplies where possible.
- Renewable energy systems.
- Minimising food miles and other resources by buying locally.
- Smart cooling and heating systems to improve energy efficiency.
- Installation of EV Chargers.





OUR SPONSORSHIPS

We are deeply committed to supporting the Mid North Coast region through active community involvement, sponsorships, and donations.

Each year, we contribute hundreds of donations to local charities, schools, and sporting groups, including our proud sponsorship of Camp Quality, where we host Family Fun Days and donate Family Day Passes regularly. Our iconic Big Banana lights up in different colours for good causes. With an increase in press & media launches on-site to celebrate these causes, we have garnered even more coverage across regional news outlets and spotlighting The Big Banana Fun Park's involvement in the community.

This year, we raised \$1,929 for mental health during the Push-Up Challenge, and supported key events such as Simmo's Bloody Good Tour and DonateLife awareness campaigns. We sponsored the Grafton Show, which led to involvement of The Big Banana car and Max the Monkey within the Grafton Show parade. Overall, our sponsorships have seen an increase in press awareness and community impact.

Our community engagement extends further with the following sponsorships and activations:

- Over \$40,000 in in-kind donations to charities and sporting groups.
- Support for local school fundraisers, charity events, and sporting teams.
- Active participation in community events like Grafton Show and Sawtell Chilli Fest.
- Host media launches for partner good causes such as DonateLife and LifeBlood.
- Sponsorship of Camp Quality with an annual \$10,000 in-kind donation for family days.
- Charity golf days, P&C fetes, and community fairs.

AWARDS AND ACCREDITATIONS

We have also had a remarkable year of awards and accolades, celebrating our successes in the tourism industry and as an employer. Some of the key recognitions include:

- Tourist Attraction of the Year (Gold) at the North Coast Tourism Awards.
- Winner in the Regional Business NSW Awards for Excellence in Large Business and Outstanding Visitor Experience
- Ranked among the Top 50 Best Places to Work in Australia by The Australian, highlighting our commitment to providing a supportive and dynamic workplace for our employees.

These achievements underscore our dedication to creating memorable experiences for our visitors and making a positive impact in the community.





CORPORATE GOVERNANCE STATEMENT

The Board of Directors of The Big Banana Group Limited (the 'Board') has, as a primary role, the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall corporate governance of the Group including formulating its strategic direction, approving and monitoring capital expenditure, appointing Directors, establishing and monitoring the achievement of management goals and ensuring the integrity of risk management, internal control, legal compliance and management information systems.

Whilst at all times retaining full responsibility for guiding and monitoring the Company, in discharging its stewardship, the Board will make use of various sub-committee(s). Specialist committee(s) are able to focus on a particular responsibility and provide informed feedback to the Board.

Executives are regularly involved in Board discussions and Directors have other opportunities, including visits to the Fun Park, for contact with a wider group of employees.

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company.

COMPOSITION OF THE BOARD

The skills, experience and expertise held by each Director in office at the date of the annual report is included in the directors' report. The Board currently comprises seven directors, all of whom are non-executive directors. Three are from Coffs Harbour and the wider region.

The Board has established an Audit, Risk and Governance Committee to support the effective governance framework and to advise and support the Board in carrying out its duties.

AUDIT, RISK AND GOVERNANCE COMMITTEE

The Audit, Risk and Governance Committee (ARGC) consists of members who must be non-executive directors and must be chaired by a director who is not the Chairman of the Board. The Committee advises the Board on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the governance of the Group.

The members of the ARGC during the reporting period were:

- Geoffrey Applebee (Chairman);
- Albert Dabas; and
- Cameron Arnold.

The ARGC assists the Board to fulfil its oversight of responsibilities in relation to:

- the preparation and integrity of the financial statements;
- internal controls, policies and processes used to identify and manage business risk including appropriate insurance cover;
- oversight and monitoring of systems;
- annual audit of the Group financial statements by Ernst & Young; and
- compliance with legal and regulatory requirements including internal governance.

The external auditors, the Chief Executive Officer and the Chief Financial Officer may be invited to ARGC meetings.

COMMUNICATION WITH SHAREHOLDERS

We respect the rights of our shareholders and are committed to providing a high standard of communication, so that they have all available information reasonably required to make informed decisions in relation to the Group's value and prospects.

Shareholders and investors receive updates on business activities throughout the year via investor information newsletters.

The annual report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the document), including relevant information about the operations of the Group during the year. This report is also placed on the Company's website.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Group's strategy and goals. All Annual General Meetings are conducted as a hybrid meeting, allowing Shareholders not based in Coffs Harbour to attend via an online platform managed by the registry provider.

RECOGNISE AND MANAGE RISK

The Board determines the Company's risk profile and is responsible for overseeing the establishment, implementation and review of the Company's Risk Management System which assesses, monitors and manages operational, financial reporting and compliance risks for the Group on an annual basis. We have in place internal controls intended to identify and manage significant business risks.

The Board receives an update on the status of risks throughout the year to ensure risks are identified, assessed and appropriately managed. The Board is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all errors and irregularities.

Throughout the year, the Board has approved a technology upgrade project to identify critical business needs within financial management. This project is expected to be completed by the end of FY25.

In FY24, the following matters were addressed:

- A new Risk Management Policy & Framework was introduced to better suit the evolving nature of the business.
- An Employee Assistance Program was introduced to support employee's wellbeing
- WHS Delegation of Authority was completed
- Adoption of a new Cyber Security Policy
- Adoption of Respect at Work policy addressing positive duty compliance.

Management constantly assesses the effectiveness of the compliance and control systems.



CONSOLIDATED FINANCIAL REPORT

DIRECTOR'S REPORT

The directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of The Big Banana Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The names, qualifications, experience and special responsibilities of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

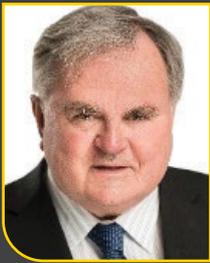




WATER PARK EXPANSION



DIRECTORS



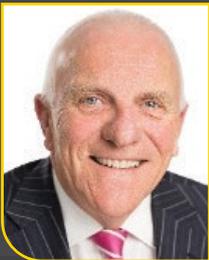
Name: ROBERT (BOB) WINNEL AM
Position: Non-Executive Chair
Qualifications: B.A.; Dip. Ed.; Dip. Ed. Admin
Appointed: 16 September 2004
Experience:

Bob formed The Village Building Co. Limited, subsequently referred to as "Village", at that time MBA Land, in 1988, and held the position of Managing Director and CEO until his retirement on 30 June 2016, after 28 years. Bob spent his first 10 years of employment in the NSW and Commonwealth Public Service, before starting his own development company in 1976. Bob has held various ACT private sector representative positions and ACT Government advisory committee roles. Prior to forming Village, he built 800 homes in the ACT, and was Chief Executive of the MBA ACT during the builders' labourers deregistration. He is also past President and life member of the MBA ACT and life member of the Urban Development Institute of Australia. Bob has been a director of The Big Banana Pty Ltd since May 2007 and The Big Banana Group Limited (previously Village No. 1 Pty Limited) since September 2004. Bob has been instrumental in driving the acquisition, expansion and restructure of The Big Banana.



Name: ALBERT DABAS
Position: Non-Executive Director
Qualifications: B. Bus; CPA; FDIA
Appointed: 1 March 2021
Experience:

Albert was employed by Village in Senior Management roles from 1993 until his retirement as Deputy Chief Executive Officer in June 2019. Albert's 50-year career, 40 of which has been in the Development and Construction industry, provides a depth of knowledge and experience which is highly valued with respect to operational and strategic decision making. From the time that Village first acquired a 50% Joint Venture interest in The Big Banana in 2005, he had direct oversight over the investment and its performance, working closely with the Fun Park's Management and Joint Venture Partners. He was heavily involved with Village's CEO at that time, Bob Winnel, in establishing the Joint Venture and in negotiating the subsequent buy-out of the Joint Venture Partners' interest in 2016. His work with The Big Banana's General Manager included feasibilities for new attractions and existing attraction upgrades, applications for government grants, review of operating results and the performance of individual attractions/profit centres, business planning and long-range forecasting, as well as a wide range of general operating and WHS matters. In July 2019 Albert joined the Board of Village. He has been a director of The Big Banana Pty Ltd since May 2007 and The Big Banana Group Limited (previously Village No. 1 Pty Limited) since March 2021. Albert is a member of the Big Banana Audit, Risk and Governance Committee.



Name: GEOFFREY (GEOFF) APPLEBEE

Position: Non-Executive Director

Qualifications: B.A. (Acc); FCA; FAICD

Appointed: 1 July 2013

Experience:

Geoff joined the Board of Village in July 2013. He is Chairman of several private companies and Chair of the Audit and Risk Committee for the Aged Care Quality and Safety Commission. Past roles have included Chairman of the Sydney Accounting firm Pitcher Partners, director of the Forestry Corporation of NSW and a Senior Partner of Ernst & Young in Canberra and Sydney. He is a former Chair of Canberra Tourism. Geoff is a highly-experienced adviser and consults to professional services firms and their partners. Geoff has been a director of The Big Banana Pty Ltd since June 2022 and The Big Banana Group Limited (previously Village No. 1 Pty Limited) since July 2013. Geoff is the Chairman of the Big Banana Audit, Risk and Governance Committee.



Name: MICHAEL DE SIMONE

Position: Non-Executive Director

Appointed: 3 December 2012

Experience:

Michael joined Village's Board of Directors in December 2012. He was the Managing Director of Canberra Contractors Pty Ltd and IC Formwork Services Pty Ltd from 1984 until 2012. He is recognised as a leader in the construction industry in the ACT, having been involved in the construction of over 6,000 building blocks for the ACT Government and Village, as well as several major infrastructure projects for the ACT Government. Formwork construction projects have included the National Portrait Gallery, extension of the Australian War Memorial, Acton South, and many projects that define the landscape of Canberra. Michael has been a director of The Big Banana Group Limited (previously Village No. 1 Pty Limited) since December 2012.



Name: CAMERON ARNOLD OAM

Position: Non-Executive Director

Appointed: 1 July 2022

Experience:

Cameron was appointed as a director of The Big Banana Group Limited (previously Village No. 1 Pty Limited) on 1 July 2022. With a career in tourism and hospitality spanning over 37 years, Cameron has held senior management and executive roles in hotel operations, owned tourism businesses and represented the industry on various Boards and Advisory Groups. In the 2024 Kings Honour list he was awarded an Order of Australia for services to Tourism and Conservation. Cameron's area of particular expertise is in accommodation and product development. Current roles include, GM Commercial Operations for Alloggio, Australasia's largest provider of short-term holiday rentals. He is a Founding Director of the NSW Tourism Association and has been previous Chair of the Regional Tourism Organisation for the North Coast of NSW, President of the Regional Advisory Council for the Northern Rivers branch of the NSW Business Chamber and Ministerial appointment on the Cape Byron Trust Board. Cameron is a member of the Big Banana Audit, Risk and Governance Committee.



Name: KATRINA ADAMS

Position: Non-Executive Director

Appointed: 1 July 2022

Experience:

Katrina was appointed as a director of The Big Banana Group Limited (previously Village No. 1 Pty Limited) on 1 July 2022. Katrina was the Co-Founder and Director of the regional North Coast child care business "Community OOSH Services", with 5 separate services totalling 600 places each day. She has also held positions in the National Childcare Accreditation Council, being responsible for administering national regulations and compliance in childcare services across Australia.



Name: HENRY (HARRY) BARRY

Position: Non-Executive Director

Appointed: 1 July 2022

Experience:

Harry was appointed as a director of The Big Banana Group Limited (previously Village No. 1 Pty Limited) on 1 July 2022. Starting in the hotel industry over 30 years ago in Ireland, Harry has extensive experience in the Hospitality & Tourism industry. He is a current Board Member of Destination North Coast and was previously a Committee Member of the DCCC (Destination Coffs Coast Committee) and part of the Executive Committee of the Coffs Harbour Liquor Accord. Harry emphasises exceptional customer service. Adapting to changing customer trends and developing experienced hospitality teams has seen Harry help to develop one of the larger successful hotel groups in NSW, the North Coast Hotel Group.



LIMITED EDITION SLUSHIE KEEP CUPS



COMPANY SECRETARIES

Three individuals held the formal position of Company Secretary of the Company throughout the year. These individuals were Ross Duguid (resigned 28 December 2023), Albert Dabas and Michael Lockman.

MEETINGS OF DIRECTORS

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

	Directors' meetings	Audit, Risk and Governance
Number of Meetings held	8	5
Number of Meetings attended		
Robert Winnel AM	8	-
Geoffrey Applebee	8	5
Albert Dabas	8	5
Michael De Simone	5	-
Cameron Arnold	8	5
Katrina Adams	8	-
Harry Barry	5	-

PRINCIPAL ACTIVITIES

The principal activities during the year of entities within the Group were the operation of The Big Banana Fun Park, along with the leasing of 4 commercial tenancies and 4 residential properties within the property.

There have been no significant changes in the nature of these activities during the year.

OPERATING AND FINANCIAL REVIEW

The profit for the Group after providing for income tax amounted to \$1.469 million (30 June 2023: \$1.475 million). The profit for the Group before providing for income tax amounted to \$2.131 million (2023: \$2.246 million). A fully franked dividend of \$1.105 million was paid in December 23.

Trading in FY24 delivered a record revenue result for the Group, this was able to be achieved despite a very difficult operating environment. The Group's Strategic Plan has a strong development pipeline in place with a number of exciting new attractions coming on line during FY24 and into the future.

An expansion of the Go Bananas Fun Zone was completed, along with the addition of a new Bumper Car attraction and the highly successful

Escape Rooms facility. Many small capital works programs were also undertaken around the Fun Park to ensure that all existing attractions remain well maintained and modern.

Future developments expected to commence in FY25 include:

- Construction of world class Alpine Coaster, 1 of only 2 in the Southern Hemisphere.
- An Axe Throwing facility and nighttime precinct, including a food truck
- Further general Park upgrades and improvements
- Betterment and opening of the Duelling Raft Slides
- Installation of an up-to-date and fully compliant Fire Hydrant System

The Group's highest priority is the health and safety of its employees, contractors and customers. The Board and Management actively monitor workplace health and safety across the park. Continued regular internal and external audits, improved training packages and the introduction of several new initiatives have contributed to Reportable Incidents being kept to a minimum and ensured legislative compliance.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Village sold part of their controlling interest in The Big Banana Group Limited to new and existing investors as at 28 June 2024, reducing its interest from 74.4% to 52.3%. A special dividend of \$2.5 million was declared as part of the Share Sale. A binding agreement exists between The Village Building Co. Limited and other Big Banana Group Limited shareholders in respect of the sale of the Village Building Co. Limited's remaining interest, which is expected to be completed by 30 June 2026.

There were no other significant changes in the state of affairs of the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

A special dividend of \$2.5 million was paid on the 2nd July 2024 as a condition of the Share Sale conducted in the 23/24 financial year. A Dividend Reinvestment Plan has also been introduced, effective 2 July 2024.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to pursue its policy of increasing the profitability and market share of its business during the next financial year. This will require further investment in the Fun Park to continue to increase the sales and profit for the Group.

ENVIRONMENTAL REGULATION

The Group's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Group is committed to achieving a high standard of environmental performance and compliance with environmental regulations is monitored on a regular basis.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has agreed to indemnify the directors and executive officers of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount), other than a loss arising from Ernst & Young's negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify Ernst & Young during the financial year ended 30 June 2024 and up to the date of this report.

ROUNDING OF AMOUNTS

Amounts in this report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

The directors received the following declaration from the auditors of the Company.

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


Robert (Bob) Winnel. AM
Chairman

26th September 2024
Coffs Harbour



EXECUTIVE TEAM



Name: MICHAEL LOCKMAN
Position: Chief Executive Officer / Company Secretary
Experience:

Michael joined The Big Banana in 2013 after an extensive Hospitality & Tourism Management career spanning across multiple sectors and in various regions, including placements in Coffs Harbour, Perth, Melbourne, Newcastle and North Queensland. He has over 25 years' experience in a variety of leadership roles across the Hospitality and Tourism industries, including owning and operating his own business. Michael is an entrepreneurial and commercially focused professional, with a passion for business development and a proven track record of delivering positive results. He is passionate about enhancing the customer experience, supporting and promoting his community and developing a high level of morale and performance within his team. In his time as General Manager and now CEO, Michael has improved the presentation, profitability and functionality of the Park and has successfully delivered 8 new attractions including Area 351 Laser Tag Arena, a 36 Hole Mini Golf Course, the Biggest Water Park between Sydney & the Gold Coast, the largest Giant Slide in the country, Go Bananas Fun Zone, a 4D Ride Simulator, Bumper Car attraction and Escape Room facility.



Name: RUSSELL LEE
Position: Operations Manager / WHS Officer
Experience:

Russell joined The Big Banana Team as Operations Manager in 2017 and is enjoying the change in his career direction. Prior to The Big Banana he was a trainer and assessor in Tourism & Hospitality at TAFE for 7 years, engaging and training the next wave of Tourism & Hospitality professionals. A Tourism & Hospitality career professional for over 20 years in a variety of locations and management roles, he has seen and experienced firsthand the dynamics of our industry and looks forward to the future potential in his exciting and challenging role at The Big Banana. Russell is passionate about his team and continually strives for his team to deliver the best possible experience for all customers visiting The Big Banana Fun Park. He is a democratic leader who works hard to create job satisfaction and growth for all employees. He is proud of creating a team of high morale and empowering team members to go above and beyond to ensure our customers will laugh, share and talk about their experience at our 'Fun Park'.



Name: SAMUEL (SAM) O'DELL
Position: Chief Financial Officer
Experience:

Sam brings a diverse skillset to The Big Banana Group with over 20 years' experience working in Finance. He has held numerous CFO and management accountant positions in the not-for-profit, public and private sectors, having originally come from a stockbroking background. Throughout his career, Sam has been involved in overseeing multiple financial teams, system implementations and providing financial oversight. He is a Certified Practising Accountant and holds a Bachelor of Business Accounting and a Diploma in Financial Markets.



Name: SCOTT BAXTER
Position: Development Manager
Experience:

Scott's appointment as the Development Manager for The Big Banana Fun Park in August 2023 brings a wealth of experience and expertise to the organisation. Scott possesses a diverse skill set that covers various aspects of project management. This includes design management, delivery methodology, cost planning, programming, and risk mitigation. Scott's background and skills make him a strong fit for the role of Development Manager, especially for a project as diverse and multifaceted as the redevelopment of The Big Banana Fun Park. His ability to manage complex projects, mitigate risks, and lead teams bodes well for the successful execution of the park's development initiatives.



Name: LINDSAY MARTIN
Position: Sales & Marketing Manager
Experience:

Lindsay brings a dynamic blend of entrepreneurial insight and a decade of marketing and tourism expertise to her role as the Sales & Marketing Manager at The Big Banana Fun Park. Known for her adeptness at crafting trend-driven, data-informed strategies, Lindsay continually refines her approach to ensure optimal customer engagement and brand resonance. Her collaborative leadership style fosters team cohesion and drives success, earning her recognition as a Young Tourism Business Leader on the North Coast in 2023, a testament to her dedication to advancing the region's tourism industry and her commitment to excellence.

BUMPER CARS



HYPER BUMPER CARS

OUR PROJECTS

The Big Banana Fun Park continues its major redevelopment as a premier national tourist destination. Our Master Plan guides this exciting expansion, with numerous projects at various stages of design, planning, construction, and completion.

Listed below are a number of projects which are currently underway at various stages:

1. **Axe Throwing Attraction:** Introducing a thrilling new Axe Throwing Arena with interactive games.
2. **Outdoor Dining Area:** Enhancing food and beverage offerings at the Laser Tag building.
3. **Alpine Coaster:** Adding a two-person coaster ride to complement the existing Toboggan ride.
4. **Hilltop Restaurant & Car Park:** Refurbishing the unused restaurant and expanding parking facilities.
5. **New Highway Signage:** Improving visibility and accessibility from the new Bypass.
6. **Plantation Access Upgrades:** Constructing new access roads to boost productivity.
7. **Banana Plantation Expansion:** Growing our banana plantation area.
8. **Maintenance Building Upgrade:** Enhancing our maintenance facilities.
9. **Electric Vehicle Chargers:** Supporting sustainable transportation with new EV chargers.
10. **Gift Shop Upgrade:** Enhancing the visitor shopping experience.
11. **Staff Parking Area:** Resurfacing the former glasshouse area to provide additional parking.
12. **Accessibility Improvements:** Enhancing disabled access and improving crowd flow throughout the park.
13. **Solar Systems:** Expanding our renewable energy capabilities with new solar installations.
14. **Laser Tag Building Accessibility:** Improving disabled access to the Laser Tag building.
15. **Duelling Raft Ride at the Water Park:** Rectification works on the two duelling raft ride slides within the Water Park.
16. **Water Park Retail Kiosk:** Expansion of the existing Water Park Kiosk to accommodate a larger range of retail items.
17. **Cafe Dining Room Upgrade:** Refurbishment of windows and doors
18. **Fire Hydrant System Upgrade:** Installation of an up-to-date and fully compliant fire hydrant system
19. **Ticket Office Upgrade:** To improve storage and functionality for the Ticket Booth Team
20. **Go Kart Facility:** Planning of a new electric indoor Go Kart facility.
21. **Eco-Cabin Project:** Installation of 40 self-contained eco-cabins

The continued development and expansion is set to drive additional visitation, further establishing The Big Banana Fun Park as a premier Australian tourist destination.



COMPLETED PROJECTS

Fun Zone Expansion with Duck Pin Bowling

The World of Bananas theatre experience has now been relocated to the Plantation Tour, making way for an expansion of our Go Bananas Fun Zone. The addition of a twin-lane Duck Pin Bowling Alley and 14 new arcade games was completed in January 2024. The expansion of the Fun Zone is attracting more visitors and has increased the revenue of the Fun Park. The expanded Fun Zone now offers a wider range of entertainment options, appealing to a broader demographic, including families and young adults.

Escape Rooms

The Fun Park has expanded its entertainment options with the addition of four new world-class Escape Rooms. The Escape Rooms offer our customers a unique and immersive experience that challenges them to solve puzzles and riddles in order to escape the room within a set time limit. The addition of Escape Rooms to the Fun Park's attractions has enhanced our appeal to both locals and visitors.

Bumper Cars

We have repurposed the amusement ride shelter to become a unique all-weather Bumper Car Attraction which opened in December 2023. The Bumper Cars are controlled with easy-to-use joy sticks and feature an infrared shooting system which sends the car into a spin when shot. A digital scoreboard keeps track of the number of targets hit to reward players and ignite the fight.

Mini Golf Refurbishment

Recently completed is the resurfacing of our 36-hole Mini Golf course. This upgrade promises to elevate the experience for our guests, offering smoother play with a vibrant new surface.

PROJECTS OPENING SOON

Water Park Duelling Raft Slides

The Duelling Raft Slide improvements are expected to be completed in Spring 2024. This will complete the overall Water Park Expansion Project which launched in 2023.

Axe Throwing

We are transforming an unused space beneath the Laser Tag and Escape Room attractions into an Axe Throwing venue. Positioned along the path to these upper-level attractions, guests will be drawn in by the allure of a thrilling new experience.

Whilst also offering traditional axe throwing, our attraction will have an arcade-style cabinet featuring a touchscreen, projector, scoring sensors, and gaming software. The fun gameplay achievements encourage repeat visits, while a diverse game library includes moving targets and varying difficulty levels for endless replay value.

Food Truck and Outdoor Dining

Complementing our night-time attractions precinct will be two new outdoor food and beverage dining and seating areas. The space will include an undercover seating area, offering a relaxing retreat with scenic views, perfect for unwinding between games. Additionally, a Food Truck located on the upper level will provide a new dining outlet for increased revenue.

Electric Vehicle Chargers

Along with a successful Destination NSW grant for 4 new EV chargers, we have partnered with Tesla to install 15 superchargers, which will be operational in early 2025.

PROJECTS COMMENCING SOON

Alpine Coaster

Approved for development in August 2023, this ride will operate alongside the existing Toboggan attraction. The Alpine Coaster will offer a two-person sled ride down an 860-metre track, with a target completion date of late 2025.

The Alpine Coaster will offer an exhilarating experience for visitors of all ages. The ride is gravity driven on tracks, and it loops around the hillside. The sled’s speed can be controlled by the rider, offering a unique and customisable experience. Additionally, the ride is designed to be an all-weather attraction, ensuring its year-round use, increasing the park’s profitability.

Hilltop Restaurant Building

Successfully resolving several complicated issues surrounding the development application to reopen the Hilltop restaurant, we expect DA approval in October 2024. A sub-committee of selected Board Members and Fun Park Management has recently been formed to explore the best use for this facility.

PROJECTS ON HOLD

Eco Holiday Cabins

After extensive price increases in all aspects of the project, and an increase in Council Contributions, the Board have decided to postpone the Cabins project until these costs normalise. New attraction projects were made a priority, including the Escape Rooms, Bumper Car attraction, and the expansion of the Go Bananas Fun Zone. Further attractions will continue to be prioritised while we explore options to make the Eco Holiday Cabins more viable.





**Building a better
working world**

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Auditor's independence declaration to the directors of The Big Banana Group Limited

As lead auditor for the audit of the financial report of The Big Banana Group Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Big Banana Group Limited and the entities it controlled during the financial year.

Ernst & Young

Anthony Ewan
Partner
26 September 2024

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024	2023
		\$'000	\$'000
Revenue	4	11,805	11,256
Cost of sales		(1,929)	(1,918)
Gross profit		9,876	9,338
Other income	4	289	479
Employment expenses		(5,009)	(4,581)
Corporate & administration expenses		(2,494)	(2,414)
Marketing and direct project expenses		(173)	(132)
Property expenses		(281)	(300)
Other operating expenses		(59)	(58)
Operating profit		2,149	2,332
Finance income	5	292	151
Finance costs	5	(310)	(237)
Net finance costs		(18)	(86)
Profit before income tax expense		2,131	2,246
Income tax expense	6	(662)	(771)
Profit after income tax expense for the year		1,469	1,475
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income		1,469	1,475

The above consolidated income statement should be read in conjunction with the accompanying notes.



CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

	NOTE	2024 \$'000	2023 \$'000
Assets			
Current Assets			
Cash and cash equivalents	7	6,398	7,785
Receivables	8	23	78
Inventories	9	490	489
Prepayments		343	388
Investments		10	10
Total Current Assets		7,264	8,750
Non-Current Assets			
Inventories	9	279	279
Deferred tax asset	6	139	-
Property, plant & equipment	10	16,581	14,837
Total Non-Current Assets		16,999	15,116
Total Assets		24,263	23,866
Liabilities			
Current Liabilities			
Borrowings	11	200	200
Income Tax Payable		386	113
Payables	12	557	665
Provisions	13	73	61
Dividends Payable		2,500	-
Total Current Liabilities		3,716	1,039
Non-Current Liabilities			
Borrowings	11	4,250	4,450
Provisions	13	66	65
Deferred tax liabilities	6	627	572
Total Non-Current Liabilities		4,943	5,087
Total Liabilities		8,659	6,126
Net Assets		15,604	17,740
Equity			
Issued capital	14	14,118	14,118
Retained earnings		1,486	3,622
Total Equity		15,604	17,740

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	ISSUED CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	\$'000	\$'000	\$'000
Balance at 1 July 2022	14,118	2,147	16,265
Profit/(loss) after income tax expense for the year	-	1,475	1,475
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,475	1,475
<i>Transactions with owners in their capacity as owners</i>			
Contributions of equity, net of transaction costs	-	-	-
Dividends paid	-	-	-
Balance at 30 June 2023	14,118	3,622	17,740
Balance at 1 July 2023	14,118	3,622	17,740
Profit/(loss) after income tax expense for the year	-	1,469	1,469
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,469	1,469
<i>Transactions with owners in their capacity as owners</i>			
Contributions of equity, net of transaction costs	-	-	-
Dividends paid	-	(3,605)	(3,605)
Balance at 30 June 2024	14,118	1,486	15,604

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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024	2023
		\$'000	\$'000
Operating activities			
Receipts from customers		12,149	11,555
Payments to suppliers		(4,335)	(4,629)
Payments to employees		(4,996)	(4,576)
Grants received		-	150
Interest received		292	151
Interest paid		(309)	(237)
Income tax paid		(473)	(525)
Net cash from operating activities		2,328	1,889
Investing activities			
Payments for property, plant and equipment	10	(2,413)	(2,306)
Proceeds from disposal of property, plant and equipment	10	3	2
Purchase of financial investments		-	-
Net cash used in investing activities		(2,410)	(2,304)
Financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(200)	(200)
Proceeds from issue of shares		-	-
Dividends paid		(1,105)	-
Net cash (used in)/from financing activities		(1,305)	(200)
Net (decrease) / increase in cash and short-term deposits		(1,387)	(615)
Cash and short-term deposits at the beginning of the financial year		7,785	8,400
Cash and short-term deposits at the end of the financial year	7	6,398	7,785

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

1. REPORTING ENTITY

The financial report covers the consolidated financial statements for The Big Banana Group Limited (the 'Company' or 'parent entity') and the entity it controls (collectively referred to as the 'Group') and were authorised for issue, in accordance with a resolution of directors, on 26 September 2024.

At 30 June 2024, The Big Banana Group Limited was a for profit unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 351 Pacific Highway Coffs Harbour, NSW, 2450.

The nature of the Group's operations and its principal activities are described in the Directors' Report.

The immediate and ultimate holding company of The Big Banana Group Limited is The Village Building Co. Limited which owns 52.3% (2023: 74.45%) of its ordinary shares as at 30 June 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial report is a general-purpose financial report, which:

- has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures;
- has been prepared under the historical cost convention;
- provides for comparative information in respect of the previous period;
- is presented in Australian dollars, which is the Group's functional and presentation currency;
- consistently applies accounting policies to all the years presented, unless otherwise stated; and
- is rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar, in accordance with ASIC Corporations Instrument 2016/191.

The principal accounting policies adopted in the preparation of the financial statements are either included in the relevant note to the financial statements or set out below. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. Consolidation of a subsidiary commences when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

The Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- the contractual arrangements with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the elements of control.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

2. MATERIAL ACCOUNTING POLICIES (CONT.)

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are fully eliminated on consolidation. Unrealised gains and losses are also eliminated upon consolidation.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Summary of material accounting policies

a) Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the Group'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 short-term deposit 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 current when:

- it is expected to be settled in the Group'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.

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

b) 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 for the asset or liability.

The principal or most advantageous market must be accessible by the Group.

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 a market participant's ability to generate economic benefits by using the asset in 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.

c) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

2. MATERIAL ACCOUNTING POLICIES (CONT.)

next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

d) New and Amended Accounting Standards Adopted by the Group

The Group applied for the first-time all standards and amendments, which are effective for annual periods beginning on or after 1 July 2023 and none of which had a material impact. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated 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, revenue and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that 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.

a) Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by considering the recent sales experience, the potential market for inventories and other factors that affect inventory's net realisable value. The provision is reversed if the net realisable value exceeds cost.

b) Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

c) Useful lives of depreciable assets

The additions to property, plant and equipment accounts, as recorded, represent the cost of additions or improvements to existing facilities or replacements thereof. Adequate provision determined in a manner consistent with that of the preceding year, has been made to write off depreciable assets over their useful lives. The effective life of an asset is assessed from the ATOs effective life tax ruling (for the relevant year).



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

4. REVENUE

	2024	2023
	\$'000	\$'000
Trading income		
Retail sales	5,256	5,287
Ticket sales	6,549	5,969
Total trading income	11,805	11,256
Other Income		
Rental income	241	196
Government Grants	-	150
Other	48	133
Total other income	289	479
Total revenue & other income	12,094	11,735

Accounting for revenue recognition & other income

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services to a customer.

The main streams of revenue and income are recognised if it meets the criteria outlined below:

(i) Sales of goods

Revenue from the sales of goods is recognised at the point in time when control transfers to the purchaser and can be measured reliably. Ticket sales are treated as sales of goods.

(ii) Grants & Subsidies revenue

Grants & Subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(iii) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

5. NET FINANCE COSTS

	2024	2023
	\$'000	\$'000
Finance income		
Interest income	292	151
Total finance income	292	151
Finance costs		
Interest expense - bank finance	(310)	(237)
Total finance costs	(310)	(237)
Net finance costs	(18)	(86)

Accounting for finance income

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.

Accounting for finance costs

Borrowing costs are expensed in the period they are incurred.

6. INCOME TAX

	2024	2023
	\$'000	\$'000
Tax expense		
The major components of tax expense are:		
Income tax expense		
Current tax:		
Current income tax charge	746	164
Deferred tax:		
Relating to origination and reversal of temporary differences	(84)	658
Carried forward tax losses	-	(51)
Income tax expense reported in the income statement	662	771



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6. INCOME TAX (CONT.)

	2024	2023
	\$'000	\$'000
Tax reconciliation		
Reconciliation of tax expense and the accounting profit at the statutory tax rate is:		
Accounting profit before tax	2,131	2,246
Tax at the statutory tax rate of 30%	639	674
Tax effect amounts which are not assessable or deductible:		
Permanent differences associated with formation of TCG	22	95
Other non-allowable items	1	2
	23	97
Income tax expense	662	771
Deferred tax		
Deferred Tax Asset	139	112
Deferred Tax Liability	(627)	(684)
Total	(488)	(572)

Reconciliations

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

	2023	MOVEMENT	2024
	\$'000	\$'000	\$'000
Deferred Tax Asset			
Accrued expenses	60	18	78
Blackhole Expenditure	-	10	10
Borrowing costs	3	(1)	2
Inventory Valuation	49	-	49
Carried Fwd. Tax Losses	-	-	-
Total	112	27	139
Deferred Tax Liability			
Fixed Assets	(665)	57	(608)
Other investments	(19)	-	(19)
Total	(684)	57	(627)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6. INCOME TAX (CONT.)

The DTA for inventory valuation relates to assets that are assessed as trading stock for tax purposes where temporary difference has arisen from certain acquisition costs that have been expensed for accounting purposes in prior periods and a portion are expected to be deductible for tax purposes upon sale of the asset.

	2024	2023
	\$'000	\$'000
Franking credits		
Franking credits available for subsequent financial years based on a tax rate of 30%	-	-

The franking credit balance represents the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Accounting for tax

Current taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

6. INCOME TAX (CONT.)

- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tax consolidated group

The Big Banana Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group ('tax group') under the tax consolidation regime. Each entity in the tax group continues to account for their own current and deferred tax amounts. In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements are recognised as amounts receivable from or payable to other entities in the tax group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

7. CASH & SHORT-TERM DEPOSITS

	2024	2023
	\$'000	\$'000
Cash at bank and on hand	6,398	7,785
Total	6,398	7,785

Cash and short-term deposits in the balance sheet comprise cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash at bank earns interest at floating rates based on daily interest rates. Short-term deposits are for varying periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

8. RECEIVABLES

	2024	2023
	\$'000	\$'000
Trade receivables	23	71
Other receivables	-	7
Total	23	78

Accounting for receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of greater than 12 months after the balance date which are classified as non-current assets.

Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit loss.

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and economic environment.

9. INVENTORIES

	2024	2023
	\$'000	\$'000
Retail Inventory	490	489
Development Inventory	279	279
Total inventories at the lower of cost and net realisable value	769	768
Current	490	489
Non-current	279	279
Total inventories at the lower of cost and net realisable value	769	768

Accounting for inventories

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

Cost for development inventory includes the cost of the acquisition, development, holding and borrowing costs during development. The Development Inventory is a residual piece of land remaining from the Hilltop land development completed by The Village Building Co. Limited. The Group is determining the best use of this land.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$'000	\$'000
Land at cost	4,908	4,908
Plant and equipment - at cost	9,681	7,926
Less: Accumulated depreciation	(3,156)	(2,618)
Plant and equipment	6,525	5,308
Building on freehold land - at cost	4,843	4,340
Less: Accumulated depreciation	(696)	(576)
Building and freehold land	4,147	3,764
Work in progress	1001	857
Total property Plant and Equipment	16,581	14,837

Reconciliations

Reconciliations of the carrying values at the beginning and end of the current financial year are set out:

	LAND	PLANT AND EQUIPMENT	BUILDINGS ON FREEHOLD LAND	WIP	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2022	4,908	3,285	3,032	1,806	13,031
Additions	-	211	92	2,003	2,306
Disposals	-	(2)	-	-	(2)
Asset reclassification	-	2213	736	(2,952)	(3)
Depreciation expense	-	(399)	(96)	-	(495)
Balance at 30 June 2023	4,908	5,308	3,764	857	14,837
Asset additions	-	508	52	1,853	2,413
Disposals	-	(3)	-	-	(3)
Asset reclassification	-	1,257	452	(1,709)	-
Depreciation expense	-	(545)	(120)	-	(665)
Balance at 30 June 2024	4,908	6,525	4,147	1,001	16,581

Accounting for property, plant and equipment

Property, plant and equipment is stated at cost net of accumulated depreciation and impairment. Such cost includes expenditure that is directly attributable to the acquisition of the items.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. PROPERTY, PLANT AND EQUIPMENT (CONT.)

Capital work in progress (WIP) represents capital projects that have commenced but are not completed. Capital work in progress is stated at cost and not depreciated. Depreciation on capital work in progress commences when the assets are ready for their intended use.

Depreciation is calculated on a straight-line basis for each item of property, plant and equipment over their expected useful lives as follows:

- Plant and equipment: 2 - 11 years
- Buildings on freehold land: 20 - 40 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group.

11. LOANS AND BORROWINGS

	2024	2023
	\$'000	\$'000
Current		
Bank loans	200	200
Total	200	200
Non-current		
Bank loans	4,250	4,450
Total	4,250	4,450
Total	4,450	4,650

Bank Loans

The Group has bank loan with CBA which is secured by a first mortgage over 351 Pacific Highway Coffs Harbour. The loan has a term of 5 years and bears a variable interest rate. The effective interest rate during the year equated to 6.97%.

Accounting for 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.

Interest rate risk

The Group manages its interest rate risk by continually analysing its exposure and by managing its finance costs using a mix of fixed and variable rate debt in an attempt to limit its cash flow volatility arising from interest rate changes.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

12. PAYABLES

	2024	2023
	\$'000	\$'000
Current trade and other payables		
Trade payables	147	389
Other payables	262	193
Accrued expenses	105	83
Total	514	665

Accounting for payables and accrued expenses

These amounts represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Accounting for goods and services tax (GST)

Revenues, expenses and assets are recognised net of GST, except when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Commitments and contingencies are disclosed net of the amount of GST.

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

13. PROVISIONS

	2024	2023
	\$'000	\$'000
Current		
Annual leave	73	61
Total current	73	61
Non-current		
Long service leave	66	65
Total non-current	66	65
Total	139	126

Accounting for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

13. PROVISIONS (CONT.)

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting for employee entitlements

Liabilities for annual leave and long service leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Future payments expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Employee entitlements not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

14. ISSUED CAPITAL

	2024	2023	2024	2023
	SHARES	SHARES	\$	\$
Issued shares				
Ordinary shares - fully paid	13,432,035	13,432,035	14,118,442	14,118,442
Issued capital	13,432,035	13,432,035	14,118,442	14,118,442

	DATE	SHARES	ISSUE PRICE	\$
Movements in Ordinary share capital				
Balance	30 June 2023	13,432,035		14,118,442
Movement		-	-	-
Balance	30 June 2024	13,432,035		14,118,442

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting for issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15. INTERESTS IN WHOLLY-OWNED SUBSIDIARIES

The consolidated financial statements of The Big Banana Group Limited incorporate the assets, liabilities and results of the following significant wholly-owned subsidiary in accordance with the accounting policy described in note 17:

Name: The Big Banana Pty Ltd

Principal activities: Theme & Water park

16. RELATED PARTY DISCLOSURES

Parent entity

The Village Building Co. Limited owns 74.4% of the Big Banana Group Limited at 30/6/24 (30/6/23:74.4%).

Subsidiaries

Interests in subsidiaries are set out in note 15.

Transactions with related parties

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Payment for goods and services:		
Payment for goods and services to related parties	23,959	9,963
Receipt for goods and services:		
Customer contract revenues from related parties	-	971

The above excludes recouped expenses incurred throughout the financial year.

Receivable from and payable to related parties

Trade receivables from or trade payables to related parties at the current and previous reporting date:

	2024	2023
	\$	\$
Trade receivables from related parties	-	971
Trade payables to related parties	-	2,409

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

16. RELATED PARTY DISCLOSURES (CONT.)

Key management personnel of the group

	2024	2023
	\$	\$
Total compensation paid to key management personnel	816,247	750,817

The total compensation amounts are the amounts recognised as an expense during the reporting period relating to key management personnel.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. No impairments of receivables relating to amounts owed by related parties have been recorded.

17. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the Parent entity.

	2024	2023
	\$'000	\$'000
Income Statement		
Profit/(loss) after income tax of the Parent entity	3,802	(254)
Total comprehensive income/(loss) of the Parent entity	3,802	(254)

	2024	2023
	\$'000	\$'000
Balance sheet		
Current assets	3,788	4,761
Total assets	20,166	19,682
Current liabilities	1,065	534
Total liabilities	5,903	5,615
Equity		
Issued capital	14,118	14,118
Retained earnings	145	(51)
Total equity	14,263	14,067

Significant accounting policies

The accounting policies of the Parent entity are consistent with those of the Group, as disclosed in note 2.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

18. COMMITMENTS AND CONTINGENCIES

The Group is committed to incur certain costs in respect of the development of its projects. These commitments are secured by guarantees issued to relevant authorities and financiers. The parent entity would become liable to pay these guarantees in the event that the entity undertaking the project was unable to complete the work which is subject to guarantee.

	2024	2023
	\$	\$
Bank guarantees outstanding	10,000	10,000
Total	10,000	10,000

Contractual commitments for the rectification of a waterslide

As at 30 June 2024 the Group had contractual commitments for the rectification of a waterslide totalling \$590,909 which are expected to be settled within the next 12 months.

19. AUDITOR'S REMUNERATION

The auditor of the Group is Ernst & Young Australia. Set out below is the Group's audit fees incurred during the year.

	2024	2023
	\$	\$
For auditing the statutory financial report of the parent covering the Group	39,840	32,760
Non-Audit Services	-	20,183
Total	39,840	52,943

20. EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

ENTITY NAME	ENTITY TYPE	BODY CORPORATE COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE
The Big Banana Group Ltd	Body Corporate	Australia		Australia
The Big Banana Pty Ltd	Body Corporate	Australia	100%	Australia

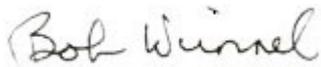
DIRECTOR'S DECLARATION

30 JUNE 2024

In accordance with a resolution of the directors of The Big Banana Group Limited (the Company), I state that in the opinion of the directors:

1. the financial statements and notes of The Big Banana Group Limited and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:
 - a. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - b. complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
2. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
3. 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 on behalf of the Board:



Robert (Bob) Winnel. AM
Chairman

26th September 2024
Coffs Harbour



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Independent auditor's report to the members of The Big Banana Group Limited

Opinion

We have audited the financial report of The Big Banana Group Limited (the Company and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group 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 (including Independence Standards)* (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 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 is the directors' report accompanying the financial report.

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.



Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 judgment 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 Group'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



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events or conditions that may cast significant doubt on the Group'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 Group 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

The logo for Ernst & Young, written in a cursive, handwritten style.

Ernst & Young

A handwritten signature in blue ink, appearing to read "A Ewan".

Anthony Ewan
Partner
Sydney
26 September 2024

CORPORATE DIRECTORY

Directors	Robert (Bob) Winnel AM - Chairman Geoffrey Applebee Albert Dabas Michael De Simone Katrina Adams Cameron Arnold Harry Barry
Company secretaries	Albert Dabas Ross Duguid Michael Lockman
Registered office	351 Pacific Highway Coffs Harbour NSW 2450
Head office	351 Pacific Highway Coffs Harbour NSW 2450 Phone: 02 6652 4355
Auditor	Ernst & Young 200 George Street Sydney NSW 2000
Solicitors/General Counsel	Fishburn Watson O'Brien 134 West High St Coffs Harbour NSW 2450 O'Connor Harris & Co Level 6 161 London Circuit Canberra ACT 2600 Bentleys Legal (NSW) Pty Ltd Level 14 60 Margaret Street Sydney NSW 2000
Tax Agent	Maxim Chartered Accountants Level 2 59 Wentworth Avenue Kingston ACT 2604

