



THE BIG BANANA GROUP LIMITED
ANNUAL REPORT 2022



THE BIG
BANANA
COFFS HARBOUR

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Years!

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THE BIG BANANA WATER PARK

CHAIRMAN'S LETTER



The 21-22 Financial Year brought its fair share of challenges. After a very successful FY21, it looked as though the country was getting back to some sort of “normality”, however the first half of FY22 was one of our most challenging 6-month periods ever. The Park was forced to close completely for a 4 ¹/₂ week period during August and

September. We were able to open from the 16th September, but with the extensive lockdowns in place across the rest of the country, trading was slow in the lead-up to Christmas. The Company was well versed in taking swift action during these challenging times, reducing overheads wherever possible and taking every opportunity to increase turnover, to achieve a net profit before tax of over \$1.8m.

The NSW Government’s “Dine and Discover” and “Parents NSW” campaigns assisted greatly with boosting visitation once the lockdowns were removed. Record low interest rates and a boost in property values were also contributing factors in giving many families the freedom and flexibility to go away on holidays.

Whilst the depth and duration of the COVID-19 pandemic is still unknown, the Company is well placed to face any further challenges that may lie ahead. We are in a strong cash position and have a pipeline of projects which will expand the Park into an even more appealing destination. We have also commenced the new financial year with record trading figures every month so far, with no signs of easing. These conditions are expected to see the Company grow to better levels of profitability and a great return for our shareholders in the coming years.

With our new shareholders entering the Company so late in the 21-22 Financial Year, the Board resolved that a final dividend would not be paid to any investors (including VBC) for FY22, and all remaining profits from this period would be retained in the business. This puts the Company in an even stronger position for its first year with new shareholders.

We are aiming to pay an interim dividend in May and a final FY23 dividend in November 2023. We aim to achieve an annual dividend return reaching around 10% inclusive of franking credits within the next 3 years, subject to market conditions and the performance of the Company, however the Company will need to build up franking credits first, being a newly formed Public Company, before dividends can become fully franked.

I look forward to welcoming our new shareholders to our AGM at Opal Cove Resort on the evening of the 29th November in Coffs Harbour. If you are unable to make it to Coffs Harbour, a video link will be provided via Computershare.

ROBERT (BOB) WINNEL, AM
Chairman

28th September 2022
Canberra



THE BIG BANANA MINI GOLF

CEO'S MESSAGE



Despite the challenges imposed on trading during COVID-19 in FY22, as outlined in the Chairman's Letter, the business experienced a considerable uplift in trade in the second half of the year.

The beginning of FY23 has been very strong, with record trading figures almost every week. The

exposure of the Fun Park has increased significantly during the last 2 years, due to the boost in regional travel that COVID-19 generated. We expect that this trend will continue, with a large number of customers already returning to the Fun Park.

The NSW Government's "Dine and Discover" and "Parents NSW" campaigns were great initiatives to kickstart the hospitality and tourism industry after a challenging couple of years, and were well utilised throughout The Big Banana Fun Park.

Our 4 residential tenancies and 3 of our 4 commercial tenancies have enjoyed 100% occupancy over the past year, while the former Cheesemaking Workshop tenancy (Shop 2A) still remains vacant, whilst we search for a suitable tourism orientated tenant for this site.

We have a number of development projects underway at various stages to deliver our recently adopted Master Plan. The effects of COVID-19 and the current high level of construction activity in the region is creating shortages of many building materials and trades, impacting completion times and resulting in upward cost pressures. We continue to work hard to find efficiencies in our projects, so they can be

delivered as soon as possible and at a cost that is commercially viable.

Our commitment to providing a safe and enjoyable environment for our customers, contractors and staff is still a primary focus, highlighted by our recent appointment of a second WHS staff member and the introduction of regular independent external WHS inspections of our grounds, outlets and attractions.

With our improved visitation, record trading numbers and a new senior Leadership Team, supported by experienced Department Managers, we are confident of delivering great returns to our shareholders over the coming years.

MICHAEL LOCKMAN
Chief Executive Officer

28th September 2022

Coffs Harbour



THE BIG BANANA FUN ZONE

BUSINESS OVERVIEW

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, develop our attractions and offering 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 roadside banana stall. Over the last 58 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.

We now boast 10 main attractions:

- Water Park (The largest between Sydney and the Gold Coast)
- Toboggan Ride
- Ice Rink
- Laser Tag Arena
- 36 Hole Mini Golf Course
- World of Bananas Theatre and Tour Experience
- Fun Zone
- 4D Ride Simulator
- Giant Slide (The largest in Australia)
- Demolition Derby Amusement Ride

The Park also features a bustling Café & Gift Shop, and is the permanent home to 3 owner operated local businesses, being Coffs Candy Kitchen, Reptile World and The Opal Centre. There is a 4th commercial tenancy on site which is currently vacant.

A 15-year Master Plan has recently been adopted to ensure the Fun Park continues its growth and becomes a major destination in its own right. We currently have 18 development projects underway (a mix of Fun Park improvements and new attractions) with many more in the pipeline to fulfil this vision.

We employ up to 120 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 ('WHS')

FY22 WHS reporting has been consistent with previous years. Through regular safety audits and the addition of a new WHS Assistant and external WHS consultant, we will continue to see reportable incidents kept to a minimum and ensure continued legislative compliance.

WHS STAFFING

FY22 has seen further investment in WHS, with the addition of a new Duty Manager / WHS assistant role. The position was filled by a highly experienced professional with over 10 years supervision and operational experience in the leisure industry, who dedicates 3 hours per day to WHS related matters. The role was created to assist the WHS Officer in strengthening our current policies and procedures, and also to assist in managing WHS duties as the Fun Park continues to expand.

WHS AUDITS

We have engaged the services of a local Coffs Harbour WHS consultant to conduct independent WHS audits and risk assessments of all our operations. During FY22, and in consultation with Management, they have assisted in strengthening WHS procedures throughout the Fun Park and will continue to assist with compliance as we expand. These additional external inspections, in conjunction with internally conducted regular audits, have seen consistent overall improvement towards safety for our staff, contractors and customers.

WHS SYSTEMS

The success of WHS requires awareness and a consistent approach to safe work practices from all staff. To achieve this, staff education is critical. We have now utilised a system to conduct online staff inductions and staff training. This training system ensures a consistent and thorough approach to inductions for all new staff and as a new training tool for our annual WHS refresher training for all staff. This system will ensure better record keeping, more thorough assessment, faster identification of knowledge gaps and the ability to target specific training to departments and individual team members.

In 2021, we received a Highly Commended Medium Business Regional SafeWork NSW Award.

ENVIRONMENTAL IMPACTS

We acknowledge the benefits of environmental management and meet our legal and community duties, by taking all reasonable and practical measures to prevent or minimise harm to the environment. All employees, contractors and visitors are directed to act likewise in all their activities.

We are committed to achieving compatibility between economic development and the maintenance of the environment. The Big Banana Group seeks to ensure that proper consideration is given to the care of the flora, fauna, air, land, water and the community, which may be affected by our activities.

To fulfil this commitment, we will observe all environment laws and promote environmental awareness among all staff to increase understanding of environmental matters.

Environmental considerations include the design of our Eco cabins, installation of solar panels at the Fun Park, environmentally conscious packaging in our Café and Gift Shop and through working with environmentally focused suppliers.



OUR SPONSORSHIPS

We greatly value our role as a leading employer and business within the Mid North Coast community, through community involvement, support and engagement.

We contribute upwards of \$40,000 each year to local charities, school fundraisers and sporting groups in cash and donations in kind. We have been a proud sponsor of Camp Quality for a number of years, hosting up to two Family Fun Day's per year and donating Family Day Passes to their organisation.

We are approached by numerous organisations to "light up" the Iconic Big Banana in a multitude of colours to improve awareness of various causes, such as red for Daniel Morcombe Foundation or pink for Pink Silks Trust. We are also approached by key stakeholders to "dress up" the banana to create awareness for significant events such as when the Elton John tour came to the region.



Our community involvement includes growing and donating boxes of bananas to OzHarvest, providing free ice-creams to school children following COVID-19 closures, offering SES volunteers free coffees during the regional flood crisis and supporting many local high schools with Year 10-12 work experience and career mentoring programs.



DEVELOPMENT PROJECTS

The Big Banana Fun Park is undergoing a major redevelopment to grow into a national tourist destination, with a Master Plan in place to guide the expansion. There are currently 18 projects underway at various stages of design, planning, and construction, and more due to commence in the coming months.

These include:

Water Park Expansion	Eco Holiday Cabins	Alpine Coaster
Hilltop Restaurant	Café Atrium renovations	Administration Office renovation
Path upgrades	Landscaping renovation	Plantation roads upgrades
New Hot Dog kiosk	New stone retaining walls	Re-sealing car park surfaces
New staff break area	Rejuvenating dam and fence	Upgrading maintenance building
New highway billboards	Electric Vehicle Chargers	Improved highway entry/exit

The events of FY22 have caused one of the most demanding years for construction trades in Northern NSW. The COVID lockdowns and restrictions disrupted supply chains and continue to cause labour shortages. The destructive hail storms over Coffs Harbour in late 2021 created thousands of repair jobs, which are still waiting to be finished, and the Northern NSW floods in February and March 2022 resulted in entire towns being rebuilt from scratch, taking consultants and contractors away from being able to complete commercial projects. Despite the disruptions, we have completed several projects during the year which have improved the appearance of the Fun Park, added a new attraction and upgraded our facilities to improve the experience for our customers.

COMPLETED PROJECTS



DEMOLITION DERBY AMUSEMENT RIDE

This new attraction was opened in February 2022 and adds a new offering for younger children to enjoy at the Fun Park. A structure was designed and built that can accommodate short term attractions, such as carnival rides, that could be showcased for a few years and then replaced with a new attraction. This will increase the number of new rides available for returning customers. The Demolition Derby is located alongside the Toboggan and provides entertainment for customers queuing for the Toboggan.





CAFÉ KITCHEN UPGRADE

The Café is one of the busiest hubs in the Fun Park and as we continue to grow, and the number of customers increase, the ability to cater to them needs to increase also. Taking advantage of border closures and restrictions in November 2021, the Café kitchen was completely demolished and re-built to be bigger, more efficient, and with new equipment that can provide more food orders faster and at a higher quality.



PARK UPGRADES

NEW PATHS AND RETAINING WALLS.

A large ongoing project involves upgrading pedestrian footpaths and improving the gardens and landscaping throughout the Fun Park. The high-profile entrance received a refresh this year with a new stone retaining wall and a new wider footpath. The same granite stone wall is being constructed in various locations throughout the Fun Park, including around our new Demolition Derby attraction, to achieve a consistent theme and improve the overall presentation of the Fun Park.





RIPENING THE BIG BANANA

The Big Banana is arguably one of the most photographed and visited attractions in Australia, so we need to keep it looking good! The iconic Big Banana structure received a light renovation and a fresh coat of paint this year, to keep it looking its best. Some customers comment that the Banana "isn't as big as they thought", but it still took 4 men 3 days to complete the project.



PROJECTS IN PROGRESS

WATER PARK EXPANSION

The Water Park Expansion includes 2 new raft slides and a splash pool with slides and play equipment for younger children. The original completion date was planned for September 2021, however the fiberglass slide components suffered a major delay due to strict lockdowns in Malaysia, that forced the temporary closure of the factory, and the slides were eventually delivered to The Big Banana over 14 months late. The revised opening date of the new slides and splash pool is expected to be December 2022. The existing splash pad soft fall flooring will be replaced with a new surface in time for the opening of the expansion, which will give the entire Water Park a new feel, just in time for summer.



ECO HOLIDAY CABINS

The Development Approval was received from Council in November 2021 for 40 Cabins, with design development and tendering continuing through 2022, and site works expected to commence early 2023, subject to final Board approval. Construction of the cabins will be staged, with 25 cabins expected to open in late 2023/ early 2024, and the remaining 15 opening in late 2024.

Designed for families and small groups, each Cabin includes a full kitchen, BBQ, 1-2 bedrooms and a 4-star finish. Key design features include spacious lounge, dining and deck areas, ocean views, solar panels and sustainable water use features.



RENOVATIONS TO THE CAFÉ ATRIUM AND DECK

The Café Atrium tiling and Café Deck upgrade project commenced in June 2022 and was reopened in September, just in time for the school holidays. There are a few finishing touches to complete the project, but it will be looking better than ever for the summer school holidays.



ADMINISTRATION BUILDING

With a growing Management team, the existing administration building needed to expand also. Making use of a redundant walkway structure within the building, a new office, meeting room and store room have been built to expand the existing administration building.





PROJECTS COMMENCING SOON

EXPANSION & ACCESS UPGRADES FOR THE BANANA PLANTATION

Keeping close to our roots, The Big Banana operates a commercial banana plantation with 100% of the crop sold through the Café. To improve productivity, we are building new access roads into the plantation to give the farmers more resources and space to increase the yield.

CAR PARKS RE-SURFACED AND RE-MARKED

As the Fun Park gets busier each year, the facilities need to be continually maintained and improved. This year we will commence a re-seal and line marking program of the car park, to help present the Park to a high standard.

ALPINE COASTER

As part of The Big Banana Master Plan, design and planning is underway for an Alpine Coaster. This new ride will operate alongside and above the existing Toboggan ride, and share the same entry station. The Alpine Coaster features 2 person sleds, an 855m winding track and the ability to operate in most weather conditions. Expected to open in 2024, this exciting ride will be one of the biggest attractions The Big Banana has ever built.





HILLTOP RESTAURANT BUILDING

Sitting high on the hill, overlooking the Fun Park and with views up and down the coast, the Hilltop Restaurant building is a prime location for dining, events and functions. The restaurant closed its doors in the early 2000’s, but planning applications are to be lodged this year to re-open the restaurant with improved access, more parking, and a major refurbishment. This will provide a much needed additional food and beverage venue for the customers of the Fun Park, and a new restaurant for the Coffs Coast region with unsurpassed ocean views. Expected to open in 2024, this venue will be popular with both visitors and locals.

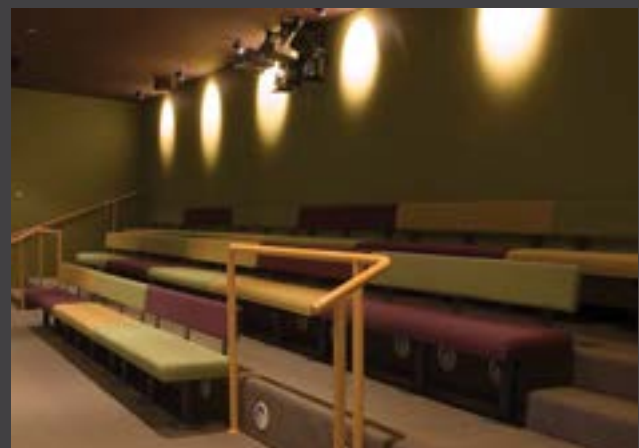
HOT DOG KIOSK

In peak holiday season the Fun Park can’t have enough food outlets, and with a busy Water Park, Toboggan Ride and Giant Slide precinct, there is a captive audience. To cater to hungry customers, a Hot Dog Kiosk will be constructed at the front of the Giant Slide building, featuring a big 3D hot dog façade.



REPURPOSE OF THEATRE

The World of Bananas Theatre occupies one of the prime locations of the Fun Park, so we are exploring options to modernise the theatre into a new attraction. A research trip to the IAAPA Expo in Orlando, USA later this year, and ongoing discussions with theme park suppliers, is expected to present a number of concepts for a new attraction to make the most of this important location beside the ticket office.





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, recommending directors for appointment, 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-committees. Specialist committees 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, financial and risk management and appropriate ethical standards for the governance of the Group.

The members of the ARGC are:

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

The ARGC assists the Board to fulfil its oversight 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; and
- Compliance with legal and regulatory requirements including internal governance.

The external auditors, the Chief Executive Officer and the Financial Controller 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 regular updates on business activities throughout the year via regular 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.

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.

The following comprehensive practices are in place:

- Delegation limits have been approved by the Board to enable appropriate authorisation of expenditure, and contractual commitments;
- Implementation of new automated systems;
- More robust processes and procedures to ensure tighter internal controls;
- WHS standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;
- Business transactions are properly authorised and executed;
- The quality and integrity of personnel;
- Financial reporting compliance with the financial reporting regulatory framework; and
- Environmental regulation compliance.

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



CONSOLIDATED FINANCIAL REPORT

DIRECTORS' 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 2022.

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.



THE BIG BANANA TOBOGGAN RIDE

DIRECTORS



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

Bob formed The Village Building Co Limited, 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 The Village Building Co. Ltd 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.



Name: **GEOFFREY (GEOFF) APPLEBEE**

Position: *Non-Executive Director*

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

Appointed: *1 July 2013*

Experience:

Geoff joined the Board of The Village Building Co. Ltd 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 2021 and The Big Banana Group Limited (previously Village No. 1 Pty Limited) since July 2013.



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**

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 35 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. He was bestowed with the NSW Tourism Industry award for "Outstanding Contribution by an Individual". His area of particular expertise is in accommodation. Current roles include, 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.



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 is 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 is a previous Board 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 customers 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.



EXECUTIVE TEAM



Name: MICHAEL LOCKMAN

Position: Chief Executive Officer

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 focussed professional, with a passion for business development and 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 6 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 and a 4D Ride Simulator Theatre.



Name: RUSSELL LEE

Position: Operations Manager

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: JEROME DORMAN

Position: *Development Manager*

Jerome joined The Big Banana in June 2021 as the Development Manager responsible for the redevelopment of The Big Banana Fun Park. With over 5 years experience project managing large construction projects for Target, Wesfarmers, OAC, and various multi-residential developers, he brings a depth of experience in leading teams, and has a proven record of delivering projects on time and under budget. His experience working in tourism and hospitality, as a Resort Manager in the French Alps, greatly benefits his role at The Big Banana Fun Park. Jerome has a Masters Degree in Civil & Coastal Engineering from the University of Plymouth, and is acting Flood Intelligence Officer for the Coffs Harbour State Emergency Service.



Name: ROSS DUGUID

Position: *Financial Controller*

Ross joined The Big Banana Group in September 2021 as the Financial Controller, and is responsible for the full financial operation and compliance of the business. He returned to Coffs Harbour following prior stints in London, Sydney and South Australia, across organisations such as Stockland, Centuria Capital, Colonial First State Global Asset Management and Augentius (UK). As a dedicated senior finance professional with over 11 years of experience across the funds management, private equity and chartered accounting industries, Ross has developed a strong commercial awareness and technical skillset to bring to The Big Banana. He is an effective communicator, motivating team leader and has managed the requirements of senior stakeholders and investors throughout his career. He has a keen interest in commercial business partnering, value-add projects, process automation and risk management, having led large system implementation projects at Centuria Capital and Stockland. Ross obtained a Bachelor of Commerce (Accounting & Marketing) at the University of Adelaide, is a professional member of CPA Australia and has completed a formalised financial modelling course with Corality.

COMPANY SECRETARIES

Four individuals held the formal position of Company Secretary of the Company throughout the year. These individuals were Albert Dabas, Vincent Whiteside (resigned 16 May 2022), Robert Fisher (resigned 16 May 2022) and Ross Duguid (appointed 16 May 2022).



MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

Number of Meetings held	7
Number of Meetings attended:	
Robert Winnel AM	7
Geoffrey Applebee	7
Albert Dabas	7
Michael De Simone	7
Cameron Arnold	-
Katrina Adams	-
Harry Barry	-

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 Group has traded well during FY22, rebounding from further challenges presented by COVID-19. Government COVID-19 stay at home requirements in NSW meant the tourist park had to close temporarily between 15 August and 16 September 2021. Further government restrictions to interstate and NSW travel (July to October) and removal of mask mandates during summer school holidays impacted visitation to the park.

These factors significantly impacted the year end result for the Group.

During the year, the construction of the second stage expansion of the Water Park progressed, and a DA for the 40 accommodation Cabins was approved on the 24th November 2021. The Demolition Derby attraction was completed and further capital improvements were finished around the park including a café kitchen upgrade and a stone retaining wall at the entrance. Future development applications are expected to be lodged during FY23 for the Alpine Coaster attraction and Hilltop Restaurant redevelopment.

The profit for the Group after providing for income tax amounted to \$1,283,000 (30 June 2021: \$2,137,000). The profit for the Group before providing for income tax amounted to \$1,837,000 (2021: \$3,055,000).

The Group's highest priority is the health and safety of its employees 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

LONG-TERM BORROWINGS

The Group obtained a new \$5,000,000 facility from The Commonwealth Bank of Australia during the year. These funds were used to extinguish a previously held \$2,936,000 facility with The Bananacoast Credit Union, and to fund the capital expenditure requirements for the Water Park Expansion and Demolition Derby developments.

SHARES ON ISSUE

During the year, 3,432,000 shares (\$4,118,000) were issued to new shareholders of The Big Banana Group Limited. New shareholders were either shareholders in The Village Building Co. Limited, or individuals residing in, or connected to Coffs Harbour and surrounding areas. This capital will be used to accelerate the upgrade and expansion of facilities at The Big Banana Fun Park, in line with the Groups recently adopted 15-year Master Plan. The new share issue diluted The Village Building Co. Limited's ownership from 100% to 74.45%.

CONSOLIDATED TAX GROUP

As a result of the share issue, The Big Banana Group Limited exited The Village Building Co. Limited tax group, effective 31/05/2022.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 1 July 2022, The Big Banana Group Limited appointed three new directors from the Coffs Harbour region.

No other matter or circumstance has arisen since 30 June 2022 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.

DIVIDENDS

The Group paid an interim dividend of \$300,000 for the 2021/2022 financial year on 30 July 2021 to The Village Building Co Limited.

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 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 2022 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 /Director's 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

A handwritten signature in white ink that reads "Bob Winnel".

Robert (Bob) Winnel AM
Chairman
15 September 2022
Coffs Harbour



Ernst & Young
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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 2022, 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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Anthony Ewan' in a cursive style.

Anthony Ewan
Partner
15 September 2022



CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022	2021
		\$'000	\$'000
Revenue	4	7,750	9,737
Cost of sales		(1,130)	(1,521)
Gross profit		6,620	8,216
Other income	4	621	581
Employment expenses		(3,216)	(3,378)
Corporate & administration expenses		(1,741)	(1,929)
Marketing and direct project expenses		(75)	(62)
Property expenses		(198)	(157)
Other operating expenses		(39)	(75)
Operating profit		1,972	3,196
Finance income	5	2	6
Finance costs	5	(137)	(147)
Net finance costs		(135)	(141)
Profit before income tax expense		1,837	3,055
Income tax expense	6	(554)	(918)
Profit after income tax expense for the year		1,283	2,137
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income		1,283	2,137

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

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

	NOTE	2022	2021
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	7	8,400	3,608
Receivables	8	41	24
Inventories	9	348	398
Prepayments		215	171
Investments		10	-
Total Current Assets		9,014	4,201
Non-Current Assets			
Inventories	9	279	279
Deferred tax asset	6	86	116
Property, plant & equipment	10	13,031	11,527
Total Non-Current Assets		13,396	11,922
Total Assets		22,410	16,123
Liabilities			
Current Liabilities			
Borrowings	11	724	1,390
Payables	12	652	962
Provisions	13	72	44
Total Current Liabilities		1,448	2,396
Non-Current Liabilities			
Borrowings	11	4,650	2,519
Provisions	13	47	44
Total Non-Current Liabilities		4,697	2,563
Total Liabilities		6,145	4,959
Net Assets		16,265	11,164
Issued capital	14	14,118	10,000
Retained earnings		2,147	1,164
Total Equity		16,265	11,164

The above consolidated balance sheet should be read in conjunction with the accompanying notes..



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	ISSUED CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	\$'000	\$'000	\$'000
Balance at 1 July 2020	-	(973)	(973)
Profit/(loss) after income tax expense for the year	-	2,137	2,137
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	2,137	2,137
<i>Transactions with owners in their capacity as owners</i>			
Contributions of equity, net of transaction costs	10,000	-	10,000
Balance at 30 June 2021	10,000	1,164	11,164
Balance at 1 July 2021	10,000	1,164	11,164
Profit/(loss) after income tax expense for the year	-	1,283	1,283
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,283	1,283
<i>Transactions with owners in their capacity as owners</i>			
Issue of share capital	4,118	-	4,118
Dividends paid	-	(300)	(300)
Balance at 30 June 2022	14,118	2,147	16,265

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 2022

	NOTE	2022	2021
		\$'000	\$'000
Cash flows from operating activities			
Profit before income tax expense		1,837	3,055
Adjustments for:			
Depreciation and amortisation	10	495	496
Fixed asset gain on sale		(5)	(4)
Income Tax Paid		(918)	(918)
		1,409	2,629
Changes in operating assets and liabilities:			
Decrease/(increase) in receivables		(17)	105
(Increase)/decrease in inventories		50	2,753
Decrease/(increase) in other operating assets		(44)	(2,807)
(Decrease)/increase in trade and other payables		(310)	881
Increase/(decrease) in other provisions		31	14
Net cash from/ (used in) operating activities		1,119	3,575
Cash flows from investing activities			
Payments for property, plant and equipment	10	(2,004)	(688)
Proceeds from disposal of property, plant and equipment		5	10
Purchase of financial investments		(10)	-
Net cash from/ (used in) investing activities		(2,009)	(678)
Cash flows from financing activities			
Repayment of borrowings		(3,136)	(9,492)
Proceeds from borrowings		5,000	-
Proceeds from issue of shares	14	4,118	10,000
Dividends paid		(300)	-
Net cash from/ (used in) financing activities		5,682	508
Net increase/(decrease) in cash and short-term deposits		4,792	3,405
Cash and short-term deposits at the beginning of the financial year		3,608	203
Cash and short-term deposits at the end of the financial year	7	8,400	3,608

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

1. REPORTING ENTITY

The financial report covers the consolidated financial statements for The Big Banana Group Limited (the 'Company' or 'parent entity') and the entities it controls (collectively referred to as the 'Group') and were authorised for issue, in accordance with a resolution of directors, on 15 September 2022.

At 30 June 2022, 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 74.45% (2021: 100%) of its ordinary shares.

2. SIGNIFICANT 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 Group has adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 had no

significant impact on the consolidated financial statements because the Group's previous consolidated financial statements complied with Australian Accounting Standards – Reduced Disclosure Requirements.

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 2022 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

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.

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 significant 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.



NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

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 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 2021 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. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS POLICIES

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) Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also, periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain of being exercised is a key management judgement that the Group will make. The Group determines the likelihood to exercise on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to the future strategy of the entity.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

c) 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.

d) 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).

4. REVENUE

	2022	2021
	\$'000	\$'000
Trading Income:		
Retail sales	3,229	4,237
Ticket sales	4,521	5,500
Total Trading Income	7,750	9,737
Other income		
Rental income	173	192
Government Grants	365	333
Other	83	56
Total other income	621	581
Total revenue & other income	8,371	10,318

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.



NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

(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.

5. NET FINANCE COSTS

	2022	2021
	\$'000	\$'000
Finance income		
Interest income	2	6
Total finance income	2	6
Finance costs		
Interest expense – bank finance	(137)	(147)
Total finance costs	(137)	(147)
Net finance costs	(135)	(141)

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

	2022	2021
	\$'000	\$'000
Tax Expense		
The major components of tax expense are:		
Income tax expense		
Current tax:		
Current income tax charge	524	936
Adjustments for prior periods		
Deferred tax:		
Relating to origination and reversal of temporary differences	30	(18)
Carried forward tax losses	-	-
Income tax expense reported in the income statement	554	918

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

6. INCOME TAX

	2022	2021
	\$'000	\$'000
Tax reconciliation		
Reconciliation of tax expense and the accounting profit at the statutory tax rate is:		
Accounting profit before tax	1,837	3,055
Tax at the statutory tax rate of 30%	551	917
Tax effect amounts which are not assessable or deductible:		
Other non-allowable items	3	1
Adjustment recognised for prior periods		
Prior year temporary differences not recognised now recognised	-	-
Income tax expense	554	918

	2022	2021
	\$'000	\$'000
Deferred Tax		
Deferred Tax Asset	159	134
Deferred Tax Liability	(73)	(18)
Total	86	116

Reconciliations

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

	2021	MOVEMENT	2022
	\$'000	\$'000	\$'000
Deferred Tax Asset			
Accrued expenses	48	7	55
Borrowing costs	1	3	4
Inventory Valuation	49	-	49
Fixed Assets	36	(36)	-
Carried Fwd. Tax Losses	-	51	51
Total	134	25	159
Deferred Tax Liability			
Fixed Assets	-	(54)	(54)
Other investments	(18)	(1)	(19)
Total	(18)	(55)	(73)



NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

The deferred tax asset 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.

	2022	2021
	\$'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
- 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

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 and Big Banana Pty Ltd exited the Village Building Co. Limited consolidated tax group on 31 May 2022 upon the Group no longer being wholly owned. Prior to this The Village Building Co. Limited (the 'head entity') recognised the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the Group and assets or liabilities arising under tax funding arrangements were recognised as amounts receivable from or payable to other entities in the tax group. The tax funding arrangement ensured 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

	2022	2021
	\$'000	\$'000
Cash at bank and on hand	8,400	3,608
Cash and short-term deposits	8,400	3,608

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.

8. RECEIVABLES

	2022	2021
	\$'000	\$'000
Trade receivables	7	10
Other receivables	34	14
Receivables	41	24



NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

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	2022	2021
	\$'000	\$'000
Retail Inventory	348	398
Development Inventory	279	279
Total inventories at the lower of cost and net realisable value	627	677
Current	348	398
Non-current	279	279
Inventories	627	677

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.

10. PROPERTY, PLANT AND EQUIPMENT	2022	2021
	\$'000	\$'000
Land - at cost	4,908	4,908
Plant and equipment - at cost	5,504	5,161
Less: Accumulated depreciation	(2,219)	(1,830)
	3,285	3,331
Building on freehold land - at cost	3,512	3,136
Less: Accumulated depreciation	(480)	(391)
	3,032	2,745
Work in progress	1,806	543
Property, plant and equipment	13,031	11,527

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

Reconciliations

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

	LAND	PLANT AND EQUIPMENT	BUILDINGS ON FREE-HOLD LAND	WIP	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2020	2,158	3,565	2,835	33	8,591
Additions	-	178	-	510	688
Disposals	-	(6)	-	-	(6)
Asset reclassification	2,750	-	-	-	2,750
Depreciation expense	-	(406)	(90)	-	(496)
Balance at 30 June 2021	4,908	3,331	2,745	543	11,527
Asset additions	-	365	376	1,263	2,004
Disposals	-	(5)	-	-	(5)
Asset reclassification	-	-	-	-	-
Depreciation expense	-	(406)	(89)	-	(495)
Balance at 30 June 2022	4,908	3,285	3,032	1,806	13,031

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.

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.



NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

11. LOANS AND BORROWINGS

	2022	2021
	\$'000	\$'000
Current		
Bank loans	200	418
Related party loans	524	972
	724	1,390
Non-current		
Bank loans	4,650	2,519
	4,650	2,519
Borrowings	5,374	3,909

The related party loan of \$524,000 is attributable to the Income Tax Payable accrued while the Group was part of the consolidated The Village Building Co. Limited taxation group. It will be repaid following lodgement of the annual taxation return.

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 bear a variable interest rate. The effective interest rate during the year equated to 2.82%.

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.

12. PAYABLES

	2022	2021
	\$'000	\$'000
Current trade and other payables		
Trade payables	282	404
Other payables	230	121
Accrued expenses	140	437
Payables	652	962

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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

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

	2022	2021
	\$'000	\$'000
Current		
Annual leave	72	44
Total Current	72	44
Non-current		
Long service leave	47	44
Total Non-Current	47	44
Provisions	119	88

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.

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.



NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

14. ISSUED CAPITAL

	2022	2021	2022	2021
	SHARES	SHARES	\$	\$
Issued shares				
Ordinary shares - fully paid	13,432,035	10,000,002	14,118,442	10,000,002
	13,432,035	10,000,002	14,118,442	10,000,002

	DATE	SHARES	ISSUE PRICE	\$
Movements in Ordinary share capital				
Balance	30 June 2021	10,000,002		10,000,002
Share issue	31 May 2022	3,240,033	\$1.20	3,888,034
Share issue	30 June 2022	192,000	\$1.20	230,400
Balance	30 June 2022	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.

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 18:

Name : The Big Banana Pty Ltd

Principal activities : Theme & Water park

16. RELATED PARTY DISCLOSURES

Parent entity

The Big Banana Group Limited was a 100% owned subsidiary of The Village Building Co. Limited until 31/05/22. Following the issuance of external capital, The Village Building Co. Limited ownership reduced to 75.5% at 31/5/22 and 74.4% at 30/6/22.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

Subsidiaries

Interests in subsidiaries are set out in note 15.

Transactions with related parties

The following transactions occurred with related parties:

	2022	2021
	\$	\$
Payment for goods and services		
Payment for goods and services to related parties	138,201	12,647
Receipt for goods and services:		
Customer contract revenues from related parties	-	-

Receivable from and payable to related parties

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

	2022	2021
	\$	\$
Trade receivables from related parties	-	-
Trade payables to related parties	-	306,094

Loans to/from related parties

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

	2022	2021
	\$	\$
Loan from other related party (The Village Building Co. Limited)	524,058	971,769

The outstanding loan of \$524,058 to The Village Building Co. Limited is attributable to the FY22 tax payable while the Group was part of Village Building Co. Limited consolidated tax group and will be paid following the lodgement of the annual taxation return.

Key management personnel of the group

	2022	2021
	\$	\$
Total compensation paid to key management personnel	585,888	297,273

The total compensation amounts are the amounts recognised as an expense during the reporting period relating to key management personnel. The increase in 2022 is primarily attributable to the addition of 2 senior FTE staff, being a development manager and a financial controller.

Terms and conditions

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



NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

17. PARENT ENTITY INFORMATION

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

Income Statement

	2022	2021
	\$'000	\$'000
Profit/(loss) after income tax of the Parent entity	1,636	236
Total comprehensive income/(loss) of the Parent entity	1,636	236

Balance Sheet

	2022	2021
	\$'000	\$'000
Current assets	6,125	660
Total assets	19,334	12,027

Current liabilities	340	625
Total liabilities	5,014	3,162

Equity		
Issued capital	14,118	10,000
Retained earnings	202	(1,135)
Total equity	14,320	8,865

Significant accounting policies

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

18. CONTINGENT LIABILITIES

The Group is committed to incur certain costs in respect of the development of its projects, as detailed below. 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.

	2022	2021
	\$	\$
Bank guarantees outstanding	10,000	-
Contingent liabilities	10,000	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2022

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. The fee for 2021 also included the fee for 2020.

	2022	2021
	\$	\$
For auditing the statutory financial report of the parent covering the Group	32,820	46,800
Auditor's remuneration	32,820	46,800

20. EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2022 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.



DIRECTORS' DECLARATION 30 JUNE 2022

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 2022 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. 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

15 September 2022

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 balance sheet as at 30 June 2022, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the 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 2022 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 comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the 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 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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'A Ewan' in a cursive style.

Anthony Ewan
Partner
Sydney
15 September 2022



CORPORATE DIRECTORY

DIRECTORS

Robert (Bob) Winnel AM - Chairman
Geoffrey Applebee
Albert Dabas
Michael De Simone

COMPANY SECRETARIES

Albert Dabas, Ross Duguid

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THE BIG BANANA ICE SKATING RINK

