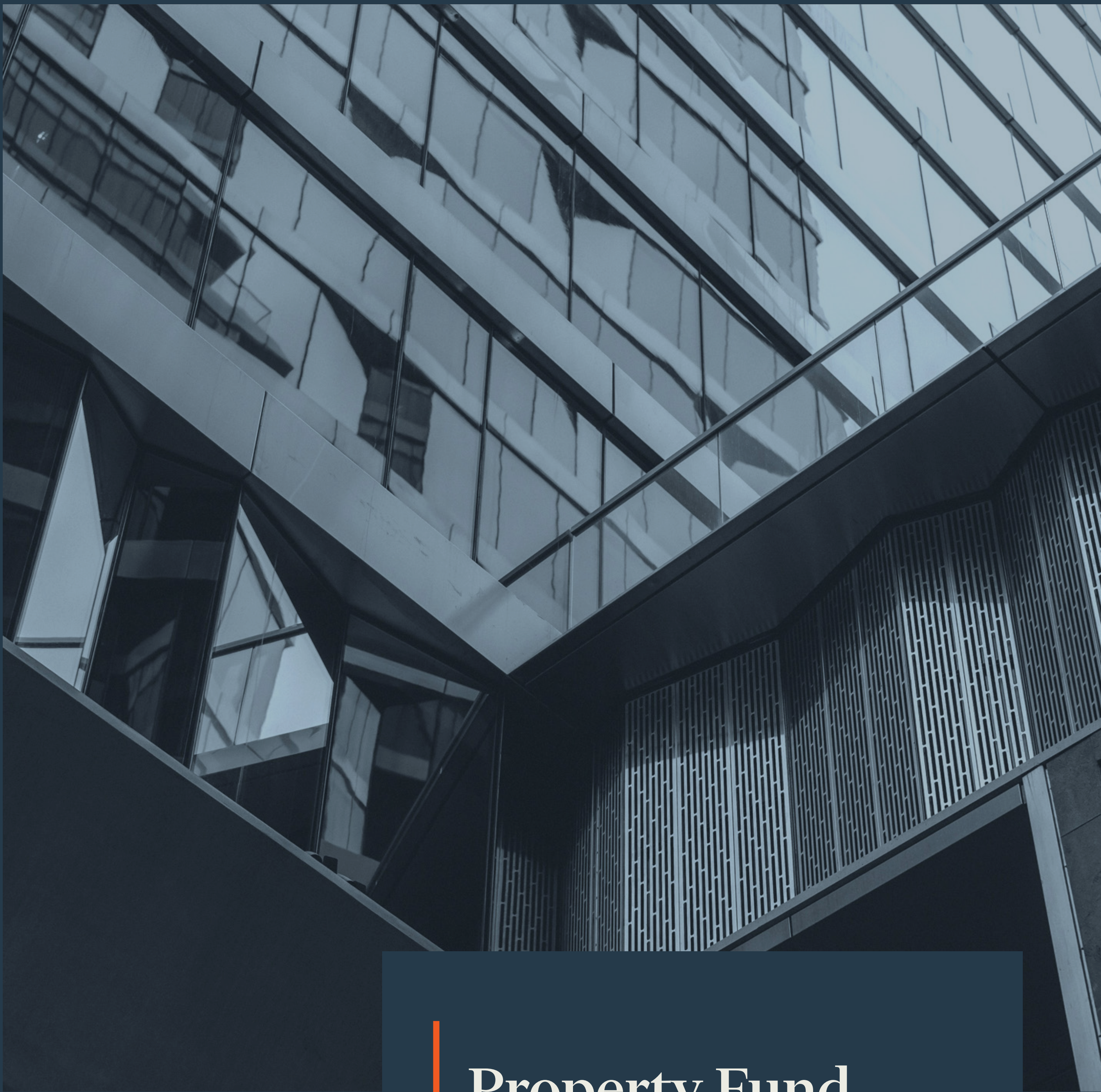
AUSTRALIAN® SECURITIES



ARSN 153 029 264

Property Fund Financial Report

Year ended 30 June 2024

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Director's Report

The Directors of Australian Securities Limited | the **Responsible Entity** | present their report together with the financial statements of the Australian Securities Property Fund | **the Scheme** | for the year ended 30 June 2024 and the auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the Directors of the Responsible Entity in office during or since the end of the year are:

Non-executive Directors
Peter Bolitho (Chair)
Susan Allen
Peter Sexton (Audit Chair)

Executive Directors
Michael Clarebrough
Natalie Bode (appointed 23 September 2023)

Directors have been in the office since the start of the year to the date of this report unless otherwise stated.

Service providers

The service providers during or since the end of the financial year are:

- Responsible Entity & Custodian: Australian Securities Limited
- Half Year Review: BDO Audit Pty Ltd
- Year-end Auditor: BDO Audit Pty Ltd

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The principal activity of the Scheme is to invest funds in accordance with the investment policy of the Scheme as outlined in the current Product Disclosure Statement | **the PDS** | of the Scheme, and in accordance with the provisions of the Constitution of the Scheme. The Constitution authorises investment in property.

There has been no significant change in the activities of the Scheme during the financial year.

The Scheme did not have any employees during the financial year.

Review of operations and financial results

The Scheme's net operating profit before distributions to members for the current year was $420,719 (2023: $6,820,044)

Distributions to members of the Scheme during the year totalled $2,100,036 (2023: $7,289,374), including $118,833 payable at year end (2023: $192,955).

One sub-scheme expired during the period and is on the market for sale.

Total applications by members during the year totalled $40,928 (2023: $9,286,210), with total withdrawals being $0 (2023: $4,100,988). At year end, total contributions in the Scheme totalled $41,342,088 (2023: $41,951,161), with members' funds at year end totalling $35,127,172 (2023: $36,765,562).

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Scheme during the financial year.

Scheme information

The Responsible Entity of the Scheme is Australian Securities Limited (ACN: 005 428 231) | **ASL** |, which also acts as manager and custodian of the Scheme.

ASL also acts as Responsible Entity, manager and custodian to Australian Securities Income Fund | **ASIF** | and Australian Securities Term Fund | | **ASTF** |. ASL holds an Australian Financial Services Licence to enable it to be the responsible entity and custodian to the Scheme as well as ASIF and ASTF. ASL also holds an Australian Credit Licence to be an authorised Credit Provider.

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

Investment management fees of $503,556 (2023: $467,194), calculated in accordance with the PDS, were paid during the year or remain payable to ASL at the reporting date. Acquisition and contribution fees were paid during the year to ASL $0 (2023: $243,770), calculated in accordance with the PDS and in regards of additional contributions of members in the Scheme or loans established or increased with ASIF during the year. Acquisition and contribution fees paid by the Scheme are capitalised and recognised as an asset, as described in Note 1 of the financial statements.

Finance costs of $1,184,251 (2023: $750,224) on borrowings used to fund the acquisition of Scheme property investments were paid during the year or remain payable at the reporting date to related parties. The amount paid or payable to ASIF includes an amount totalling, $96,910 (2023: $68,982) was then paid or is payable to ASL for fees.

A number of Directors of the Responsible Entity, either directly, via the Responsible Entity or via related entities, and their associates have invested in the Scheme on terms and conditions no more favourable than those offered to any arm's length investor. At 30 June 2024 the total amount invested by individual Directors, their associates or related entities was $1,190,481 (2023: $1,190,481).

During the financial year, the Scheme had various non-recourse loans funded by ASIF sub-schemes. As at 30 June 2024, loans from ASIF to the Scheme totalled $17,018,600 (2023: $16,505,000).

The carrying value of the Scheme's total assets at year-end was $52,330,698 (2023: $54,696,513) as disclosed in the Statement of Financial Position. The basis of valuation is included in Note 1 to the financial statements.

Future developments

The Scheme will continue to operate in accordance with its investment policy as detailed in the Scheme's PDS.

In the opinion of the Directors, there are no other likely developments that will influence the operations or the expected results of the Scheme.

Environmental regulation

The Scheme's operations are not subject to any significant environmental regulations under Commonwealth, State or Territory Legislation.

Indemnification and insurance of officers and auditors

No indemnities have been given, or insurance premiums paid, for any person who is or has been an officer or auditor of the Scheme, during or since the end of the financial year.

The Directors of the Responsible Entity are covered against all liabilities to another person (other than the company, the Scheme or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith.

Subsequent events

There has been no matter or circumstance, which has arisen since 30 June 2024 which has significantly affected, or which may significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

Rounding of amounts to the nearest dollar

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

Auditor's independence declaration

An independence declaration has been received by the Directors and is attached to the Directors' Report.

The report is made in accordance with a resolution of the Directors.

On behalf of the Directors

Michael John Clarebrough

Peter Bolitho

MELBOURNE
26 September 2024

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DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF AUSTRALIAN SECURITIES LIMITED AS RESPONSIBLE ENTITY FOR AUSTRALIAN SECURITIES PROPERTY FUND

As lead auditor of Australian Securities Property Fund for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

James Dixon
Director

BDO Audit Pty Ltd

Melbourne, 26 September 2024

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Financial Report
for the year ended 30 June 2024

Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Revenue and other income			
Rental income	4	3,799,564	3,298,731
Recovery of expenses	4	1,019,100	720,282
Other income	4	34,182	568,564
Profit on sale of investment	24	-	6,038,581
Reversal of impairment loss / (impairment losses)	6	650,000	1,103,500
Total revenue and other income		**5,502,846**	**11,729,658**
Expenses			
Management fees		(503,556)	(467,194)
Land tax & rates		(612,494)	(438,618)
Depreciation	12	(1,380,325)	(1,242,333)
Borrowing expenses		(1,184,251)	(750,224)
Insurance		(241,143)	(207,979)
Cleaning		(33,427)	(6,407)
General repairs		(62,721)	(381,445)
Electricity		(80,184)	(89,083)
Other expenses		(334,025)	(222,831)
Reversal of impairment loss / (impairment losses)	5	(650,000)	(1,103,500)
Total expenses		**(5,082,126)**	**(4,909,614)**
Profit attributable to members		**420,718**	**6,820,044**
Distribution of profits			
Profit attributable to members		420,718	6,820,044
Distributions to members	11	(2,100,036)	(7,289,374)
Other changes in net assets attributable to members		1,679,318	469,330
Net profit		**-**	**-**
Other comprehensive income		-	-
Total comprehensive income		**-**	**-**

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

Statement of financial position for the year ended 30 June 2024

CATEGORY	Notes	30 June 2024 $	30 June 2023 $
Assets			
Cash and cash equivalents	7	388,531	890,677
Investments	8	167,012	820,000
Receivables	9	278,270	157,458
Other assets	10	1,087,772	796,198
Plant and equipment	12	3,941,043	3,998,728
Investment property available for sale	13	46,468,070	48,033,453
Total current assets		**52,330,698**	**54,696,513**
Liabilities			
Trade and other payables	14	(328,372)	(497,121)
Other liabilities	15	(387,722)	(735,875)
Distribution payable	11	(118,833)	(192,955)
Borrowings	17	(17,018,600)	(16,505,000)
Members' funds	16	(34,477,171)	(36,765,561)
Total current liabilities		**(52,330,698)**	**(54,696,513)**

Net assets		-	-

Members’ funds are classified as a financial liability

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

Statement of changes in members' funds for the year ended 30 June 2024

	Notes	Total members funds $
Balance as at 1 July 2022		**33,153,170**
Applications		9,286,210
Withdrawals		(4,100,988)
Impairment recovered		-
Provision for Impairment		(1,103,500)
Profit attributable to members		6,820,044
Distribution to members		(7,289,374)
Change in net assets attributable to members		**3,612,392**
Balance as at 30 June 2023	**16**	**36,765,562**
Balance as at 1 July 2023		**36,765,562**
Applications		40,928
Withdrawals		-
Impairment recovered		650,000
Provision for Impairment		(650,000)
Profit attributable to members		420,718
Distributions to members		(2,100,036)
Change in net assets attributable to members		**(1,638,391)**
Balance as at 30 June 2023	**16**	**35,127,172**

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

Statement of cash flows for the year ended 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Cash flows from operating activities			
Rent received		3,719,989	3,761,578
Occupancy recoveries		1,224,058	1,230,469
Other income		37,601	625,421
Interest paid		(1,087,341)	(681,242)
Compliance fees paid		(106,601)	(75,880)
Management fees paid		(553,912)	(513,913)
Occupancy expenses paid		(1,418,103)	(1,192,530)
Net GST paid		(263,913)	(348,650)
Net cash provided by operating activities	19 (b)	**1,551,778**	**2,805,253**
Cash flows from investing activities			
Proceeds on disposal of investment		-	12,100,000
Payment of sale costs		-	(385,000)
Net (payment to) / proceeds from		652,988	(800,000)
Purchase of investment property		(349,854)	(12,903,255)
Investments in plant and equipment		(843,132)	(2,907,027)
Net GST received / (paid)		108,453	372,295
Net cash (used in) / provided by investing activities		**(431,545)**	**(4,522,987)**
Cash flows from financing activities			
Application received / (withdrawal) from members		40,930	5,185,222
Net proceeds from / repayment to loans from related parties		510,850	3,426,078
Distribution paid		(2,174,158)	1,334,191
Net cash provided by / (used in) financing activities		**(1,622,378)**	**1,334,191**
Net (decrease) / increase in cash and cash equivalents		**(502,145)**	**(383,543)**
Cash and cash equivalents at the beginning of the year		890,676	1,274,220
Cash and cash equivalents at the end of the year	19 (a)	**388,531**	**890,676**

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

Notes to the Financial Statements
for the year ended 30 June 2024

Note 1: Statement of significant accounting policies

The Australian Securities Property Fund | **the Scheme** | is a registered managed investment scheme domiciled in Australia. The Responsible Entity to the Scheme is Australian Securities Limited and its registered office and principal place of business is Level 34, 140 William Street, Melbourne, Victoria, 3000. The principal activity of the Scheme is disclosed in the Directors' Report.

The following is a summary of material accounting policies adopted by the Scheme in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

This financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board | the AASB | and the Corporations Act 2001.

This financial report has been prepared for the Scheme as an individual entity. The Scheme is a for-profit scheme for the purpose of preparing the financial statements. The financial report represents an aggregation of the individual sub-schemes' assets and liabilities that make up the Scheme.

The financial report is presented in Australian dollars.

The Scheme's objective is to invest funds in accordance with its investment objectives and guidelines as set out in the Scheme's current Product Disclosure Statement | **the PDS** | and in accordance with the Constitution of the Scheme. The Constitution authorises investments in property.

The financial report was authorised for issue by the Directors of the Responsible Entity as at the date of the Directors' Report.

Compliance with International Financial Reporting Standards

The financial report of the Scheme complies with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Change in accounting policy

For the year ended 30 June 2024, the assets and liabilities presented in the statement of financial position do not distinguish between current and non-current. All assets and liabilities have been presented in decreasing order of liquidity. Comparative numbers have been adjusted to conform with this presentation.

Previously the company distinguished assets and liabilities between current and non-current. The decision to change the disclosure was made on the basis that the revised disclosure results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position.

(b) New and revised accounting standards effective at 1 July 2023

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(c) Revenue and other income

The Scheme derives revenue from rental income and recovery revenue from rendering services to customers. Revenue is recognised as or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Scheme expects to be entitled in exchange for the goods or services.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease, together with any further term for which the tenant has the option to continue the lease and where the Directors are reasonably certain that the tenant will exercise that option.

Refer to Note 23 for non-cancellable operating leases contracted for but not recognised in the financial statements.

Recoveries

Revenue from recoveries are recognised as revenue when the right to receive revenue has been established, in accordance with lease contracts.

All revenue is stated net of the amount of goods and service tax.

(d) Financial instruments

Financial assets and liabilities are recognised on the date the Scheme becomes party (for a specific sub scheme) to the contractual agreement, usually the settlement date. The carrying amounts of members' funds, borrowings, current receivables and current payables are considered to be a reasonable approximation of their fair value.

Financial assets

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss (FVtPL), in which case transaction costs are immediately recognised as expenses in profit or loss.

Financial assets are classified as subsequently measured at amortised cost when both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities include members' funds, trade payables, other creditors, borrowings from third parties and loans or other amounts due to directors and related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation. Financial liabilities are classified as current liabilities unless the Scheme has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Trade and other receivables

Trade and other receivables arise from the Scheme's transactions with its customers and are normally settled within 30 days.

Consistent with both the Scheme's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Impairment of assets

Trade receivables are tested for impairment by applying the 'expected credit loss' impairment model:

The Scheme has chosen to apply the simplified approach under AASB 9 Financial Instrument s to measuring impairment provisions for trade and other receivables. Under the AASB 9 simplified approach, the Scheme determines the allowance for credit losses for receivables from contracts with customers and contract assets on the basis of the lifetime expected credit losses of the instrument. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the receivable.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognized on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognized on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Scheme considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. The Scheme recognises an impairment loss (or, in the case of the reversal of a previous impairment loss, a gain) in profit or loss for all financial assets with a corresponding adjustment to a loss allowance account. The Scheme directly reduces the gross carrying amount (writes off) of a financial asset, even when the financial asset is still subject to enforcement action, when the debtor is in severe financial difficulty and there is no realistic prospect of recovery, which would be evidenced by:

- the debtor being placed into liquidation or voluntarily entering into bankruptcy arrangements; or
- the financial asset is more than 60 days past a default event and the Scheme has received no satisfactory response from the debtor regarding the past due feature of the financial asset; or
- significant drop in value; or
- short fall of the value in the recoverable amount compared to the value of the security held.

At each reporting date, the Scheme reviews the carrying values of each loan and receivable to determine whether there is any indication that those assets have been impaired.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at banks, short-term deposits held with an original maturity of three months or less. Cash is held at call with reputable banks or financial institutions which the Responsible Entity uses in its day to day management of the Scheme's cash requirements.

Note 1: Statement of significant accounting policies Cont.

(f) Investment property

Investments in property comprises investment in land and buildings which are held at cost. These are recognised and derecognised on settlement date, when the related contractual rights or obligations exist, and recognised at cost including transaction costs such as stamp duty as well as acquisition costs and due diligence fees payable to the Responsible Entity. After initial recognition, land continues to be measured on a cost basis while buildings are carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of buildings is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income. A formal assessment of recoverable amount is made when impairment indicators are present.

Costs incurred subsequent to acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Scheme.

Depreciation

The depreciable amount of all buildings is depreciated on a straight-line basis over the asset's useful life in accordance with Australian income tax law, commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset is:

Class of fixed asset
Buildings

Depreciation rates
2.5%

Depreciation basis
Straight line

(g) Leases

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

Operating leases

Underlying assets subject to operating leases are presented in the statement of financial position according to the nature of the underlying asset.

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

Finance leases

At the commencement date of a finance lease, the group recognises a receivable (for assets held under the finance lease) at an amount equal to the net investment in the lease. The net investment in finance leases is the sum of the lease payments receivable by the group under the finance lease and the estimated unguaranteed residual value of the underlying asset at the end of the lease term, discounted at the interest rate implicit in the lease.

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

(h) Plant and equipment

Each class of plant and equipment is carried at cost, less any accumulated depreciation and any accumulated impairment losses.

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income. A formal assessment of recoverable amount is made when impairment indicators are present.

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

to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing value basis over the asset's useful life in accordance with Australian income tax law, commencing from the time the asset is held ready for use. Leasehold improvements, if any, are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The depreciation rates used for each class of depreciable asset is:

Class of fixed asset
Plant and equipment

Depreciation rates
5% - 66.67%

Depreciation basis
Diminishing value

(i) Provisions

Provisions are recognised when the Scheme has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits need to be recovered from a third party to settle a provision, the receivable is recognised as an asset if recovery is likely to be received and the amount can be measured reliably.

(j) Impairment of non-financial assets

The Scheme assesses impairment over all non-financial assets at the end of each reporting period by evaluating conditions and events specific to the Scheme that may be indicative of impairment triggers. Assessment of impairment includes valuations performed by qualified valuers of each property held at the reporting date.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

(k) Distributions and taxation

Under current income tax legislation the Scheme is not liable to pay income tax, as the net income of the Scheme is assessable in the hands of the beneficiaries (the members) who are 'presently entitled' to the income of the Scheme. The Scheme's Constitution provides that the Responsible Entity may determine an amount to be distributed during a distribution period, or if not determined then the Scheme is required to make a distribution of the full net amount of the net income of the Scheme to the members each period.

(l) Goods and services tax | GST |

Revenue, expenses and assets are recognised net of the amount of GST recoverable from or payable to the Australian Taxation Office | **ATO** |. Any non-recoverable GST is recognised as part of the revenue, expense or asset. Trade and other receivables and payables are stated inclusive of GST. The net amount of GST recoverable from or payable to the taxation authority is included in the Statement of Financial Position as a receivable or payable.

(m) Comparative information

Where necessary comparative information has been reclassified and repositioned for consistency with current year disclosures.

(n) Rounding of amounts to nearest dollars

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

(o) Functional and presentation currency

The Scheme's financial statements are measured and presented in Australian dollars, being the currency of the primary economic environment in which the Scheme operates.

(p) Accounting standards issued but not yet effective at 30 June 2024

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Scheme. The Scheme has decided not to early adopt any of these new and amended pronouncements.

The Scheme has assessed that none of these standards will have a material impact on the Scheme's financial statements in the period of initial application.

Note 2: Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Scheme's accounting policies. Those estimates and judgements significant to the financial report are disclosed for financial assets in Note 1(d).

Impairment of non-financial assets

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Scheme. Impairment indicators include declining performance or changes in expectations of future performance. If an indicator of impairment exists the recoverable amount of the asset is determined based on value in use calculations.

Note 3: Segment information

The Scheme operates in the property market providing investors the opportunity to invest in one or more sub-schemes which invest in a specific property, predominantly in Victoria, but also one property in New South Wales, Australia, and have their interest as beneficial owner to reflect the proportion of their contribution as tenants in common with other owners (members). Investors have recognised ownership benefits unique to this Scheme identified in the Scheme's PDS and information relevant to the specific sub-scheme identified in the Property Description Certificate for the sub-scheme.

Note 4: Revenue and other income

	30 June 2024 $	30 June 2023 $
Rental income	3,799,564	3,298,731
Recovery of expenses	1,019,100	720,282
Lease Surrender Payment	-	545,455
Other income	34,182	23,109
Profit on sale of investments	-	6,038,581
Recovery of impairment	650,000	1,103,500
	5,502,846	**11,729,658**

Note 5: Reversal of impairment loss / (impairment losses)

	30 June 2024 $	30 June 2023 $
Provision for:		
Principal loss reversed	(1,103,500)	-
Principal loss	1,753,500	(1,103,500)
	650,000	**(1,103,500)**

Note 6: Reversal of impairment loss / (impairment losses)

	30 June 2024 $	30 June 2023 $
Allowance for recovery of:		
Principal loss reversed	1,103,500	-
Principal loss provision from investors	(1,753,500)	(1,103,500)
	(650,000)	**(1,103,500)**

Note 7: Cash and cash equivalents

	30 June 2024 $	30 June 2023 $
Cash at bank	**388,531**	**890,677**

Note 8: Investments

	30 June 2024 $	30 June 2023 $
Investment in Australian Securities Term Fund – at cost	**167,012**	**820,000**

Note 9: Receivables

	30 June 2024 $	30 June 2023 $
Trade debtors	**278,270**	**157,458**

Note 10: Other assets

	30 June 2024 $	30 June 2023 $
Prepayments	101,249	195,240
Held in Trust	21,434	-
Future rent asset	965,089	600,957
	1,087,772	**796,197**

Note 11: Distribution to members

	30 June 2024 $	30 June 2023 $
Distribution paid during the period	1,981,203	7,096,419
Distribution payable at the end of the period	118,833	192,955
	2,100,036	**7,289,374**

Note 12: Plant and equipment

	30 June 2024 $	30 June 2023 $
Plant and equipment at cost	6,111,637	5,760,183
Accumulated depreciation	(2,170,594)	(1,761,455)
	3,941,043	**3,998,728**
Movement		
Balance as at start of period	3,998,729	2,041,148
Additions	351,455	2,642,752
Disposals	-	(699,713)
Depreciation	(409,139)	14,541
Balance as at end of period	**3,941,043**	**3,998,728**

Note 13: Investment Property

	30 June 2024 $	30 June 2023 $
Land and building at cost	53,824,744	53,768,940
Accumulated depreciation	(5,603,174)	(4,631,987)
Total land and building at cost	48,221,570	49,136,953
Impairment	(1,753,500)	(1,103,500)
Total investment property	**46,468,070**	**48,033,453**
Movement		
Balance as at start of period	48,033,453	42,575,300
Additions	-	10,600,591
Disposals	-	(4,471,016)
Capitalised cost	55,804	728,829
Depreciation	(971,186)	(296,751)
(Provision for impairment) / recovery of impairment	(650,000)	(1,103,500)
Balance as at end of period	**46,468,071**	**48,033,453**

The fair value of investment properties as at 30 June 2024 was $72,000,000 (2023: $72,180,000). These values were obtained by the preparation of annual valuations by independent property valuers, on or around the balance sheet date, and reflects the price that would be expected to be received should the assets be sold at the balance sheet date.

In determining the fair value of an investment property, the primary appropriate method of assessment is considered to be via reconciliation between the discounted cash flow and income capitalisation methods. Direct comparison with recent comparable sales is also used as an additional assessment method.

When estimating the fair value of an asset, valuation techniques are used that are appropriate in the circumstances, and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

Level 1: inputs are quoted prices in active markets for identical assets

Level 2: inputs are those other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly

Level 3: inputs are unobservable inputs for the asset

Investment Property valued on this basis would ordinarily be categorised as Level 3 in accordance with AASB13 Fair Value Accounting.

Note 14: Trade and other payables

	30 June 2024 $	30 June 2023 $
Trade creditors	140,604	158,773
Sundry creditors	28,921	269,731
Accrued expenses	87,874	55,792
Net GST payable	70,973	12,825
	328,372	**497,121**

Note 15: Other liabilities

	30 June 2024 $	30 June 2023 $
Rent received in advance	299,564	233,375
Outgoings received in advance	88,158	502,500
	387,722	**735,875**

Note 16: Members' funds

	30 June 2024 $	30 June 2023 $
Members' funds	35,127,171	37,869,062
(Provision for impairment) / recovery of impairment	(650,000)	(1,103,500)
	34,477,171	**36,765,562**

Current members' funds relate to an investment in a property which was expected to be divested within 12 months.

All properties held by each sub-scheme are valued at the end of each financial year and assessed for impairment. The impairment above, and as disclosed in Notes 5, 6 and 13 relates to one sub-scheme. Acquisition costs, such as stamp duty and other initial costs as approved by the member to acquire a new property, which are capitalised within the value of the asset at purchase and then written off if an impairment is assessed when considering the valuation at balance sheet date.

Note 17: Borrowings

	30 June 2024 $	30 June 2023 $
Loan from Australian Securities Income Fund:	17,018,600	16,505,000

Borrowings from ASIF are secured by underlying investment properties with the average interest rate being 5.08%. Financial conditions within the agreements include a maximum facility to security ratio of 40%. Borrowed amounts have a maturity of between 1 to 5 years on inception with the total aggregate facility limit being $17,018,600.

Note 18: Interest in sub-schemes

	30 June 2024 $	30 June 2023 $
No. of sub-schemes at start of the period	7	7
No. of sub-schemes invested during the period	-	1
No. of sub-schemes disposed during the period	-	(1)
Total no. of sub-schemes at end of the period	**7**	**7**

Note 19: Notes to the statement of cash flows

a) Reconciliation of cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	30 June 2024 $	30 June 2023
Cash at bank	388,531	890,677
	388,531	**890,677**

b) Reconciliation of net cash used in operating activities to net operating profit

	30 June 2024 $	30 June 2023 $
Net operating profit	420,718	6,820,044
Add back non-cash movements:		
Depreciation	1,380,325	1,242,333
Straight lining of rent	(364,132)	109,528
Profit on disposal of investment property	-	(6,038,581)
Changes in assets and liabilities during the financial year:		
Increase in payables	163,121	710,874
(Increase) / decrease in receivables and other assets	(48,255)	(38,945)
Net cash provided by operating activities	**1,551,778**	**2,805,253**

Note 20: Financial risk management

The Directors of the Responsible Entity have the overall responsibility for identifying and managing operational and financial risks.

The Scheme's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Scheme.

The Scheme uses different methods to measure different types of risks to which it is exposed. These methods include a sensitivity analysis in the case of interest rates and other price risks, ageing analysis for credit risk and access to reputable property valuers and property market analysis in respect of recovery risk.

The Scheme holds the following financial instruments:

	Notes	30 June 2024 $	30 June 2023 $
Financial assets			
Cash and cash equivalents	7	388,531	890,677
Investments	8	167,012	820,000
Receivables	9	278,270	157,458
Future rent asset	10	965,089	600,957
		1,798,902	**2,469,092**
Financial liabilities			
Trade and other payables	14	257,398	484,297
Borrowings	17	17,018,600	16,505,000
Members' Funds	16	34,477,171	36,765,562
		51,753,169	**53,754,859**

The Scheme is exposed to a variety of financial risks comprising:

(a) Liquidity risk

(b) Credit risk

(c) Market price risk

(d) Interest rate risk

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and arises when the Scheme is unable to meet its financial obligations as they fall due. The Scheme operates under a fair payments policy of settling normal operating financial obligations within 30 days.

In regard to the Scheme's risk exposure to default, the ultimate risk of default is borne by the members in the individual sub-scheme. The net deficiency in financial assets is managed by restrictions on owners withdrawing their contributions from an existing sub-scheme as disclosed in the PDS.

The Scheme's overall exposure to liquidity risk is deemed insignificant based on current assessment of risk.

Maximum exposure to liquidity risk is the carrying amounts of financial liabilities and equity.

Maturity analysis

The table below represents the undiscounted contractual settlement terms for financial instruments and managements expectation for settlement of undiscounted maturities.

Year ended 30 June 2024	<6 months $	6-12 months $	1-5 years $	Total contractual cash flows $	Carrying Amount $
Trade and other payables	(257,398)	-	-	(257,398)	(257,398)
Borrowings	(11,174,000)	(3,215,000)	(2,629,600)	(17,018,600)	(17,018,600)
Members' Funds	(13,939,547)	-	(20,537,624)	(34,477,171)	(34,477,171)
Net maturities	**(25,370,945)**	**(3,215,000)**	**(23,167,224)**	**(51,753,169)**	**(51,753,169)**

Year ended 30 June 2023	<6 months $	6-12 months $	1-5 years $	Total contractual cash flows $	Carrying Amount $
Trade and other payables	(484,297)	-	-	(484,297)	(484,297)
Borrowings	(11,024,000)	(2,885,000)	(2,596,000)	(16,505,000)	(16,505,000)
Members' Funds	(3,081,430)	-	(33,684,132)	(36,765,562)	(36,765,562)
Net maturities	**(14,589,727)**	**(2,885,000)**	**(36,280,132)**	**(53,754,859)**	**(53,754,859)**

Borrowings represent loans from the Australian Securities Income Fund established at the scheme level at the time of acquisition of each scheme investment property. While categorised as current, these loans are continuously renewed at rollover until the scheme sells the underlying investment property at which time, these loans are repaid.

Note 20: Financial risk management

(b) Credit risk

Exposure to credit risks relating to financial assets arises from the potential non-performance of counterparties which could lead to a financial loss to the Scheme, for example tenants failing to pay rent. The Scheme's objective in managing credit risk is to minimise the credit losses incurred mainly on trade, tenancies and other receivables.

Credit risk is managed by the Scheme through maintaining procedures that ensure, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. To this end, the financial stability of members, tenants and counterparties is monitored and assessed on a regular basis.

The Scheme's maximum credit risk exposure at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

Trade receivables that are neither past due nor impaired are considered to be of high credit quality. The Scheme does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the Scheme.

The cash and cash equivalents are monies held with reputable Australian financial institutions which pose a very low credit risk.

(c) Market price risk

The Scheme's exposure to market price risk arises from its oThe Scheme's exposure to market price risk arises from its operations in the property market. Market price risk is the risk that the whole property market declines in line with various trends in the Australian or overseas markets due to internal factors such as the oversupply of real estate, or external factors such as general economic conditions.

Property consultants and valuers research and analyse the factors effecting market price risk to try to limit the market price risk and optimise the time at which a property is sold.

The Scheme is also exposed to market price risk in relation to property price, including the risk that values of property assets will be affected by the supply and demand of property, insurance (and any exclusions such as terrorism), competing properties, rental levels, tenant default, property outgoings, economic cycles, business confidence, government and central bank policies and general market conditions.

There is a risk that the specific property selected by the member will not perform as well as others. In addition, property assets are generally less liquid than other forms of investment, and as such there is a risk that it may take longer for a property investment to be realised through sale.

Valuation risk is another form of market price risk that the Scheme is exposed to. This is the risk that a sub-scheme's property has been overvalued. A valuer approved by the Responsible Entity shall have 5 years minimum experience to value the specific security, is a member of the Property Institute (or equivalent), and has professional indemnity insurance.

Valuers are required to comply with the Property Institute Valuation Standards and specific guidelines from the Responsible Entity relating to valuation and independence. A valuation will generally be based on comparative sales and summation and will value the land separately from improvements and also provide insurance replacement value and rental value.

The Responsible Entity manages market and valuation risk by conducting valuations on scheme property every 12 months (review date) with valuers rotating each year across all scheme property. The property fund investment committee will review the valuations prepared by valuers for approval. Members are provided with an annual report which details the valuer's assessment of the scheme property at each review date. Where the fair value reported by the valuer falls below the cost price of the property a provision for impairment is recognised on the scheme's balance sheet.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of fluctuation in market interest rates. The Scheme has exposure to interest rate risk due to tangible assets held in sub-schemes which have borrowed to finance the acquisition of property investments, or to upgrade and maintain property investments, where required.

The Scheme's Constitution limits debt funding to 60% of the total value of the sub-scheme.

Interest rate risk on financial asset and liabilities is assessed as minimal.

The Scheme's exposure to interest rate risks in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and liabilities at the reporting date are as follow:

Financial instruments	Interest bearing $	Non-interest bearing $	Total carrying amount $	Weighted average effective interest rate %	Fixed variable rate
30 June 2024					
(i) Financial assets					
Cash and cash equivalents	-	388,531	388,531		
Investments	167,012	-	167,012	4.87%	Variable
Receivables	-	278,270	278,270		
Future rent asset	-	965,089	965,089		
Total financial assets	167,012	1,631,890	1,798,902		
(ii) Financial liabilities					
Payables	-	(257,398)	(257,398)		
Members' funds	-	(34,477,171)	(34,477,171)		
Loan from ASIF	(17,018,600)	-	(17,018,600)	5.07%	Fixed
Total financial liabilities	(17,018,600)	(34,734,569)	(51,753,169)		
Net financial assets	**(16,851,588)**	**(33,102,679)**	**(49,954,267)**		

Financial instruments	Interest bearing $	Non-interest bearing $	Total carrying amount $	Weighted average effective interest rate %	Fixed variable rate
30 June 2023					
(i) Financial assets					
Cash and cash equivalents	-	890,677	890,677		
Investments	820,000	-	820,000	3.39%	Variable
Receivables	-	157,458	157,458		
Future rent asset	-	600,957	600,957		
Total financial assets	820,000	1,649,092	2,469,092		
(ii) Financial liabilities					
Payables	-	(484,297)	(484,297)		
Members' funds	-	36,765,562	(36,765,562)		
Loan from ASIF	(16,505,000)	-	(16,505,000)	5.08%	Fixed
Total financial liabilities	(16,505,000)	(37,249,859)	(53,754,859)		
Net financial assets	**(15,685,000)**	**(35,600,767)**	**(51,285,767)**		

Sensitivity

The Scheme has an investment in a cash fund which provides a variable return. Where interest rates to increase / decrease by 100 basis points then the impact on profit and equity for the year for this investment is $8,200 / ($8,200). Interest rates on other financial assets and liabilities held by the Scheme are fixed, and so there would not be an impact on the profit or equity for the year were interest rates to increase/decrease.

Note 21: Auditors Remuneration

	30 June 2024 $	30 June 2023 $
Audit and other assurance services		
Audit or review of financial report by BDO	26,036	25,525
Audit of compliance plan by BDO	4,080	3,400
Total remuneration	**30,116**	**28,925**

Costs associated with auditing the Scheme's financial statements were paid by the Responsible Entity for the year ended 30 June 2024 and 30 June 2023. The above audit and related services are for the entire Scheme.

Note 22: Related Parties

The Responsible Entity of the Scheme is Australian Securities Limited (ACN: 005 428 231) | **ASL** |, which also acts as manager and custodian of the Scheme.

ASL also acts as responsible entity, manager and custodian to Australian Securities Income Fund | **ASIF** | and Australian Securities Term Fund | **ASTF** |. ASL holds an Australian Financial Services Licence to enable it to be the responsible entity and custodian to the Scheme as well as ASIF and ASTF. ASL also holds an Australian Credit Licence to ban an authorised Credit Provider.

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

Investment management fees of $503,556 (2023: $467,194), calculated in accordance with the PDS, were paid during the year or remain payable to ASL at the reporting date. Acquisition and contribution fees were paid during the year at the reporting date to ASL of $0 (2023: $246,501), calculated in accordance with the PDS and in regards of additional contributions of members in the Scheme or loans established or increased with ASIF during the year. Acquisition and contribution fees paid by the Scheme are capitalised and recognised as an asset, as described in Note 1 of the financial statements.

Finance costs of $1,184,251 (2023: $750,224) on borrowings used to fund the acquisition of Scheme property investments were paid during the year or remain payable at the reporting date to related parties. The amount paid or payable to ASIF includes an amount totalling, $96,910 (2023: $68,982) was then paid or is payable to ASL for fees.

A number of Directors of the Responsible Entity, either directly, via the Responsible Entity or via related entities, and their associates have invested in the Scheme on terms and conditions no more favourable than those offered to any arm's length investor. At 30 June 2024 the total amount invested by individual Directors, their associates or related entities was $1,190,481 (2023: $1,190,481).

During the financial year, the Scheme had various interest-bearing non-recourse loans funded by ASIF sub-schemes. As at 30 June 2024, loans from ASIF to the Scheme totalled $17,018,600 (2023: $16,505,000).

Compensation of key management personnel of the Responsible Entity

Key management personnel of the Responsible Entity for the financial year, unless otherwise stated, were:

Non-executive Directors	Executive Directors	Management Team
Peter Bolitho (Chair)	Michael Clarebrough	Natalie Bode (CEO)
Susan Allen		Nicole Wain (Financial Controller – 01/07/2023 – 15/10/2023
Peter Sexton (Audit Chair)		Susan Lawrence (Financial Controller – appointed 16/10/2023
		Gavin Thompson (Head of Investments – appointed 11/06/2024)

Remuneration of Directors is paid directly by the Responsible Entity. The Directors are not provided with any remuneration by the Scheme itself. Directors are not entitled to any equity interests in the Scheme, or any rights to or options for equity interests in the Scheme, as a result of the remuneration provided by the Responsible Entity.

The Directors of the Responsible Entity do not consider there is any direct correlation between the level of remuneration provided to Directors of the Responsible Entity and the management fees paid by the Scheme to the Responsible Entity in accordance with the Scheme's Constitution and PDS.

Note 23: Leasing activities

The Scheme has entered into a number of leasing arrangements with tenants that occupy properties within the Scheme's sub-schemes. The tenancies include commercial, retail and industrial leases.

Operating lease arrangements

The following information relates to operating lease arrangements of the current reporting period only and is presented in accordance with AASB 16 Leases.

Non-cancellable operating leases contracted for but not recognised in the financial statements:

	30 June 2024 $	30 June 2023 $
Income arising from operating leases:		
Income relating to variable lease payments that do not depend on a specified index or rate	-	-
The undiscounted contractual lease payments to be received by the group in relation to operating leases are as follows:		
- Within 1 year	4,081,900	3,361,199
- 1-2 years	4,073,349	2,638,334
- 2-3 years	3,767,471	2,257,265
- 3-4 years	3,288,704	2,256,138
- 4-5 years	2,701,056	2,270,619
- Greater than 5 years	602,119	2,868,212
Total undiscounted contractual lease payments to be received	**18,514,599**	**15,651,767**

Items of property, plant and equipment and investment properties subject to an operating lease are included in the carrying amount of property, plant and equipment and investment properties in the statement of financial position. Refer to Note 12, Note 13 and Note 23 for further information about items of property, plant and equipment and investment properties subject to operating leases.

Note 24: Profit on disposal of investment

	30 June 2024 $	30 June 2023 $
Profit on sale of investment	-	6,038,581
		6,038,581

Note 25: Subsequent events

There has been no matter or circumstance, which has arisen since 30 June 2024 which has significantly affected or which may significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

Note 26: Commitments and contingencies

There are no further material commitments or contingent liabilities as at 30 June 2024.

Note 27: Responsible entity details

The registered office and principal place of business of the Responsible Entity is:

Level 34, 140 William Street
MELBOURNE, VIC, 3000

Declaration of the Directors of the responsible entity

In the opinion of the Directors of Australian Securities Limited, the Responsible Entity of Australian Securities Property Fund:

1. The financial statements and notes as set out on pages 6 to 31 are in accordance with the Corporations Act 2001 and:

(a) Comply with Accounting Standards in Australia and the Corporations Regulations 2001 And other mandatory professional reporting requirements;

(b) As stated in Note 1(a) the financial statements also comply with International Financial Reporting Standards; and

(c) Give a true and fair view of the financial position of the Scheme as at 30 June 2024 of its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe the Scheme will be able to pay its debts as and when they become due and payable.

This Declaration has been made in accordance with a Resolution of the Directors of the Responsible Entity, Australian Securities Limited.

Michael John Clarebrough
Director

Peter Bolitho
Chairperson

Melbourne
26 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Australian Securities Property Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Securities Property Fund (the Scheme), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of material accounting policies, and the declaration of the directors.

In our opinion the accompanying financial report of Australian Securities Property Fund, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Scheme's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards 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 Scheme in accordance with 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Scheme, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors of Australian Securities Limited (the 'responsible entity') are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's 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 on the other information obtained prior to the date of this auditor's report, 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Responsibilities of the directors of the responsible entity for the Financial Report

The directors of the responsible entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

James Dixon
Director

Melbourne, 26 September 2024

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ARSN 153 029 264

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