



THE BIG BANANA GROUP LIMITED

ANNUAL REPORT 2023



NEW ALPINE COASTER

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GOING BANANAS CAFE

CHAIRMAN'S LETTER



Following the mandated COVID-19 lockdowns imposed by the Government throughout FY22, and the subsequent easing of travel and isolation restrictions, strong visitation returned to the Fun Park in FY23. This was characterised by record turnover for the first 9 months of FY23. However,

the constant increase in interest rates and cost of living pressures throughout the year (i.e., 11 interest rates rises in 12 months) impacted customer discretionary spending, easing visitation and turnover in the final quarter of FY23.

During the downturn in the final quarter of FY23, the Company prioritised the reduction of overheads and explored new marketing opportunities to increase turnover, and achieved a net profit before tax of over \$2.2m, a 22% increase on FY22, albeit a decline in profit on our previous peak annual profit in FY21.

In the first quarter of FY24, we continued to experience a slight downturn in turnover, compared to previous peak in early FY23. We are however in a strong cash position and have a pipeline of projects which will expand the Park into an even more appealing destination in the coming years. This will ensure that the Park remains the market leader in tourism in the region and achieves continued growth in turnover and profits. Even with these challenges, we anticipate a Net Profit Before Tax of over \$2m in FY24, with a resumption of growth in FY25 and beyond.

During FY23, we completed the second stage expansion of the Water Park and lodged Development Applications for the Hilltop Food & Beverage Facility and Alpine Coaster attractions. We experienced some initial safety issues with

the new Duelling Raft Slides, and are working with the supplier and industry expert to resolve the safety issues in a timely and cost-effective manner. These two slides are currently closed, while rectifications are defined and implemented. Apart from these two slides, the balance of the Water Park, including the new Wading Pool and new kids slides, remains unaffected.

This Annual Report highlights progress made in developing attractions foreshadowed in our recently adopted 15-year Master Plan. Given the excessive cost of the Cabins project, including almost \$1m in Council charges, we have reprioritised our program to put emphasis on attractions with an acceptable rate of return. Elsewhere in this report, we deal with further attractions, soon to be developed in accordance with our Master Plan.

As communicated in the June 2023 Shareholder newsletter, we will be paying a final dividend of **\$0.0823** (8.23c) per share, expected to be franked at **99.8%**, which will be paid in full by the end of the calendar year. We aim to improve this dividend each year.

I look forward to welcoming our shareholders to our AGM at Pacific Bay 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.

Bob Winnel. AM
Chairman

27th October 2023
Canberra



TOBOGGAN

CEO'S MESSAGE



Coming off the back of a challenging and uncertain couple of years during the COVID-19 pandemic, the business experienced a considerable uplift in turnover in the last financial year, reflecting record trading performance.

The business produced record trading figures for most months of FY23, with trading only slowing in the last quarter, with the impacts of multiple interest rate hikes and the cost-of-living crisis. The exposure of the Fun Park increased significantly during the last few years, due to the boost in regional travel that COVID-19 generated, and the Fun Park was in an excellent position to take advantage of this additional visitation.

Our 4 residential tenancies and 4 commercial tenancies have enjoyed 100% occupancy for the majority of the past year, with "Aloha Shack" taking over the former Cheesemaking Workshop tenancy (Shop 2A) in December. Aloha Shack encompasses three outlets; Oceana Blue Swimwear, Island Time Creations and Banana Palms Art Gallery.

We have a number of development projects underway at various stages, to deliver our recently refined Master Plan. Like much of Australia, the level of construction activity in the region is starting to slow, after a very busy few years, so we have been able to take advantage of the availability of trades to undertake the delivery of 3 new attractions prior to this Christmas, being:

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

All of these attractions, and their suppliers, were identified at our visit to IAAPA in Orlando, Florida in November last year. Other developments underway in the planning stage include the redevelopment of the existing Hill Top building into a new Food & Beverage Tourism Facility and the installation of an Alpine Coaster at the top of our site. A DA has been submitted for the Hill Top building redevelopment and we have recently received DA approval for the Alpine Coaster. The Cabins development has been postponed due to extensive cost increases and additional Council contributions. We will continue to work with our suppliers and Council to find ways to mitigate these increases and to make the project viable.

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

We recently appointed Scott Baxter to the position of Development Manager at the Fun Park. As a licensed builder, Scott has extensive construction and Project Management experience and we are confident that he will be an asset to the company.

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

Michael Lockman
Chief Executive Officer

27th October 2023
Coffs Harbour



BUMPER CARS

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, expand our attractions and make The Big Banana a world class tourist destination.

The Big Banana has a long and storied history, dating back to 1964 when John Landi wanted something to make passing traffic stop at his road side banana stall. Over the last 59 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 acknowledge the traditional custodians of the land on which we are located, the Gumbaynggirr people, who have cared for this land since time immemorial. We pay our respects to their elders past, present and emerging.

The Park boasts 10 exciting attractions and features a busy Café & Gift Shop, and is the permanent home to 4 owner operated local businesses being Coffs Candy Kitchen, Reptile World, The Opal Centre and Aloha Shack.

We have continued the implementation of our 15-year Master Plan and made progress on a number of key attractions, ensuring the Fun Park continues its growth and becomes a major destination in its own right. We currently have 14 development projects underway (a mix of Fun Park improvements and new attractions) with many more in the pipeline to fulfil this vision.

We employ around 150 staff members each year, making The Big Banana a significant employer in the region. We have also added key management staff throughout the past year, as the business continues to grow.

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



WORKPLACE HEALTH AND SAFETY

The success of WHS requires awareness and a consistent approach to safe work practices from all staff at all times. WHS reporting during FY23 has been consistent with previous years. Through regular safety audits, and with the safety of our customers and staff as our number one priority, we will continue to see reportable incidents kept to a minimum and ensure legislative compliance.

WHS STAFFING

To facilitate our goal of continued improvement for all WHS matters, we enrolled the Duty Manager/ Assistant WHS Officer into a Certificate IV in Work, Health & Safety, which he has recently completed. We now have 2 qualified WHS Officers in the team to continue to strengthen our commitment to a fun and safe environment for all.

WHS AUDITS

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

WHS SYSTEMS

Recently, the NSW Work Health and Safety Regulations were updated to include more detail about employers' minimum requirements (duties) to manage psychosocial risks. To address this, we have implemented an Employee Assistance Program, EAP Assist, for employee mental health, which supports employee's wellbeing with confidential phone counselling free of charge.

We believe this is a valuable addition to the support we already have in place to help manage the wellbeing of our staff. A workplace which prioritises employees mental health gives staff a greater sense of purpose, achievement, and pride in their work.

ENVIRONMENTAL IMPACT

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

We are committed to achieving compatibility between economic development and the maintenance of the environment. We seek to ensure 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.

Ongoing activities have been reviewed and assessed for relevance and updated where necessary:

- Signage to encourage visitors to follow sustainable practices within the park - conserving energy and water to assist in reducing our carbon footprint.
- Email footers and website icons to encourage "think before you ink".
- Reducing the environmental footprint of the overall park with smaller attractions and more energy-efficient features.
- "AllSolus" power monitoring system installed throughout the park.
- Water saving and usage monitoring processes.

- Recycling at all points around the Park.
- Preference for sustainable materials and ethically produced supplies where possible.
- Renewable energy systems.
- Minimising food miles and other resources by buying locally.
- Smart cooling and heating systems to improve energy efficiency.

NEW INITIATIVES

We have progressed our environmental responsibilities in the period:

- Replanting program in place for banana plantation.
- Focus on sustainable packaging in Going Bananas Café.
- Utilising and repurposing under-used facilities and spaces with planning for new developments.
- Upgrade of onsite Wash Bay.
- Environmental consideration for all future developments.



OUR SPONSORSHIPS

We greatly value our role and position as a leading employer, business and active supporter of the Mid North Coast region through community involvement, support and engagement.

We contribute significantly 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 The Daniel Morcombe Foundation or pink for The Pink Silks Trust. We are also approached by key stakeholders to "dress up" the Banana to create awareness for significant events such as the annual NRL fixture held in Coffs Harbour.

Our community involvement has included donating boxes of bananas to OzHarvest and supporting many local high schools with Year 10-12 Work Experience and career mentoring programs. Highlights throughout the reporting period include:

- \$40,000 in donations to local charities and sporting groups in cash and products.
- Schools Fundraisers, Charity Events & Sporting groups.
- Charity Golf Days.
- Camp Quality sponsorship for \$10,000 in kind donation for family days.
- Community events such as Coffs Harbour, Dorrigo & Bellingen Show's.
- P&C Fetes & Community Fairs.
- HR Department attending local career mentoring programs and days.

AWARDS AND ACCREDITATIONS

During the year we were very excited to receive the following awards:

- 2022 NSW Tourism Awards Bronze recipient – Major Tourist Attraction
- 2023 North Coast Tourism Awards Attractions of the Year Silver recipient

BANANAFEST

After receiving approval for the NSW Government's Regional Events Acceleration Fund (REAF) we were granted \$150,000 to assist us in producing the very first BananaFest for visitors to the region and our local community.

It was very exciting to see The Big Banana's vision of BananaFest coming to fruition which was held at our national icon on May 6th and 7th 2023. This has been a goal of ours for many years and to have the support of the NSW Government meant that we were finally in a position to add this to the calendar of events on the Coffs Coast.

BananaFest was a family friendly two-day festival featuring great local food with a "banana" twist, various local breweries, plus an exciting line-up of amazing artists including Alex Lloyd, Avalanche City, Josh Pyke, Kate Miller-Heidke, Katie Noonan, Skunkhour, The Beautiful Girls, The Soul Movers and Tim Freedman. For our younger ticket holders there was a special live interactive experience by Bluey, Kangaroo Beach plus a Wiggles Friends Dance Party, roving street performers and face painting.

We have the perfect venue for this kind of event and look forward to exploring future opportunities in outdoor live music and large events in the region.





SCHOOL OF WIZARDS ESCAPE ROOM

OUR 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 14 projects underway at various stages of design, planning and construction.

These projects include:

1. Escape Rooms: Collaborating with Intelligent Entertainment to create immersive escape rooms.
2. Bumper Cars: developing an all-weather bumper car amusement ride.
3. Alpine Coaster: adding a two-person coaster ride alongside the existing Toboggan ride.
4. Hilltop Restaurant & Car Park: refurbishing the unoccupied restaurant and expanding the car park.
5. Fun Zone Expansion: adding new arcade games and a two-lane duck pin bowling alley.
6. Landscaping Upgrades: enhancing the park's aesthetics.
7. New Highway Signage: improving visibility and accessibility.
8. Mini Golf Refurbishment: upgrading the miniature golf course.
9. Plantation Access Upgrades: building new access roads for increased productivity.
10. Banana Plantation Expansion: expanding the banana plantation.
11. Rejuvenating Dam & Fencing: improving Park infrastructure.
12. Maintenance Building Upgrade: enhancing maintenance facilities.
13. Electric Vehicle Chargers: supporting sustainable transportation.
14. Gift Shop Upgrade: enhancing the visitor experience.

It's encouraging to note that labour and supply chain improvements have alleviated previous constraints. The focus on completing three new attractions, including Escape Rooms, Bumper Cars and Fun Zone Expansion, for the upcoming Christmas holiday period shows dedication to

delivering a fantastic experience to our visitors. Continued development and expansion is likely to attract increased visitation and boost the Park's reputation as a national tourist destination.

COMPLETED PROJECTS

Water Park Expansion

The Stage 2 Water Park Expansion, which includes two new Raft Slides and a children's Wading Pool with multiple slides and play equipment, was completed in January 2023 after a 12 month delay due to COVID-19 lockdowns. The Duelling Raft Slide required some additional work after testing, and was opened in April 2023. Management have identified further improvements to these slides, which expect to be completed by the summer school holiday period.

Administration Building

The newly renovated administration space is now operational, providing working areas for management, finance and administration teams.

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 Racer precinct, there is a captive audience. To cater to hungry customers, the Hot Dog Kiosk was constructed at the front of the Giant Slide building, featuring a huge 3D hot dog façade.

Café Atrium & Deck

Our Café atrium renovation is now complete and looking fantastic.

PARK UPGRADES

Recent improvements to the Fun Park have now been completed, including upgrading of concrete paths, stone retaining walls and our entrance garden.



Entrance Garden

An architecturally designed entrance garden was completed during the year, creating a striking entry to the Fun Park.

Car Park Resealing and Line Marking Program

All main car parks have been resealed and relined including additional safety features such as "shared zone" stencils painted on the bitumen.

Concrete Path & Stone Wall upgrades

Various concrete pathways have been installed, ensuring designated pedestrian access throughout the Fun Park. Additional stone retaining walls have also been installed, improving the appearance of the Park.

PROJECTS OPENING SOON

Escape Rooms

We have partnered with global Escape Room creators, Intelligent Entertainment to deliver an immersive and mentally challenging experience in time for Christmas 2023.

A section of the existing Laser Tag arena is being repurposed for four world class escape room experiences: Prison Break, Hostel, Temple of Doom and School of Wizards.

Construction is now underway in Greece with an anticipated arrival of the equipment, artists and installers in December.

Bumper Cars

Repurposing the Demolition Derby structure into a unique all-weather Bumper Car attraction. The Bumper Cars are controlled with easy-to-use joy sticks and feature an infrared shooting system which sends the car into a spin when shot. A digital scoreboard keeps track of the number of targets hit to reward players and ignites the battle.

We have partnered with leading Italian supplier Eurogames for manufacturing. The attraction is expected to be operational by Christmas 2023.

Fun Zone Expansion with Duck Pin Bowling

The World of Bananas theatre experience has been relocated to the packing shed tour, making way for an expansion of our Go Bananas Fun Zone.

The addition of a twin-lane duck pin bowling alley and 14 new arcade games is expected to be open by Christmas 2023.

PROJECTS ON HOLD

Eco Holiday Cabins

After extensive price increases in all aspects of the project, and an excessive increase in Council contributions, the Board decided to postpone the Cabins project until these costs normalise. New attraction projects have been identified as a priority, including an Escape Room facility, a Bumper Car attraction and an expansion of the Go Bananas Fun Zone.

PROJECTS COMMENCING SOON

Alpine Coaster

Approved for development in August 2023, this ride will operate alongside the existing Toboggan attraction. The Alpine Coaster will offer a two-person coaster ride down an 860-metre track, with a target installation date of late 2024.

The Alpine Coaster will offer an exhilarating experience for visitors of all ages. The ride is gravity driven on tracks, loops around the hillside. The speed can be controlled by the rider, offering a unique and customisable experience that visitors are sure to love.

Additionally, the ride is designed to be an all-weather attraction, ensuring its year-round use and increasing the Park's profitability.

Hilltop Restaurant Building

Progress has been delayed due to approval complications, particularly around Transport for NSW requirements. Further reporting and planning is expected to continue into 2024.

In addition, The Big Banana is exploring the development of a new car park located near the Facility, which is expected to accommodate over 100 vehicles, enhancing the visitor experience and supporting the projected increase in foot traffic as part of the Multi-year Master Plan.



2023 BANANAFEST



CORPORATE GOVERNANCE STATEMENT

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

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

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

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

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

COMPOSITION OF THE BOARD

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

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

AUDIT, RISK AND GOVERNANCE COMMITTEE

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

The members of the ARGC during the reporting period were:

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

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

- The preparation and integrity of the Financial Statements;
- Internal controls, policies and processes used to identify and manage business risk including appropriate insurance cover;
- Oversight and monitoring of systems;
- Annual audit of the Group financial statements by Ernst & Young; and
- Compliance with legal and regulatory requirements including internal governance.

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

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

RECOGNISE AND MANAGE RISK

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

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

Throughout the year, the Board has approved an external risk and systems project to identify any improvements to the current corporate risk structure. These projects are expected to be completed by the end of FY24.

In FY23, the following matters were addressed:

- Updating the Group's Code of Conduct, Cybersecurity and Whistleblower Policy;
- Implementation of a new automated HR & Payroll system;
- Review of financial delegations and improvement of electronic controls around purchasing;
- Review of the Group's WHS management system, and appointment of a second qualified WHS Officer; and
- Approval of an external Risk project to comprehensively review and provide recommendations for any improvements.

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

CONSOLIDATED FINANCIAL REPORT

DIRECTOR'S REPORT

The directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of The Big Banana Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

DIRECTORS

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





WATER PARK EXPANSION

DIRECTORS



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

Bob formed The Village Building Co Limited, 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. Albert is a member of the Big Banana Audit, Risk and Governance Committee.



Name: GEOFFREY (GEOFF) APPLEBEE

Position: Non-Executive Director

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

Appointed: 1 July 2013

Experience:

Geoff joined the Board of 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 2022 and The Big Banana Group Limited (previously Village No. 1 Pty Limited) since July 2013. Geoff is the Chairman of the Big Banana Audit, Risk and Governance Committee.



Name: MICHAEL DE SIMONE

Position: Non-Executive Director

Appointed: 3 December 2012

Experience:

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



Name: CAMERON ARNOLD
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, a Ministerial appointment on the Cape Byron Trust Board and Deputy Chairman of the NSW Tourism Advisory Council. Cameron was also the inaugural Chairman of Destination North Coast. Cameron is a member of the Big Banana Audit, Risk and Governance Committee.



Name: KATRINA ADAMS
Position: Non-Executive Director
Appointed: 1 July 2022
Experience:

Katrina was appointed as a director of The Big Banana Group Limited (previously Village No. 1 Pty Limited) on 1 July 2022. Katrina is the Co-Founder and Director of the regional North Coast child care business “Community OOSH Services”, with 5 separate services totaling 600 places each day. She has also held positions on 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.



BIG BANANA GIFT SHOP



MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Directors' meetings	Audit, Risk and Governance
Number of Meetings held	10	4
Number of Meetings attended		
Robert Winnel AM	10	-
Geoffrey Applebee	10	4
Albert Dabas	9	2
Michael De Simone	10	-
Cameron Arnold	10	4
Katrina Adams	10	-
Henry Barry	10	-

PRINCIPAL ACTIVITIES

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

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

OPERATING AND FINANCIAL REVIEW

The profit for the Group after providing for income tax amounted to \$1,475,000 (30 June 2022: \$1,283,000). The profit for the Group before providing for income tax amounted to \$2,246,000 (2022: \$1,837,000).

Trading throughout FY23 was robust, rebounding from the wider lockdowns experienced in FY22 and delivering a record revenue result for the Group. This result was despite the inconsistency in the pattern of growth through April - June, with sales impacted by wider market factors such as rising interest rates and inflation.

During the year, the second stage expansion of the Water Park was completed and Development Applications for the Hilltop Food & Beverage Facility and Alpine Coaster attractions were

submitted. The Hotdog Kiosk was completed and further capital improvements were finished around the park including a road and carpark resealing and line marking program, further stone retaining walls and the upgrade of the Administration Office.

The Group also held its inaugural BananaFest event, which featured three shows over two days with Australian music talent, children's entertainment, street performers and a variety of local food vendors.

Future developments expected to be completed in FY24 include:

- Expansion of the existing Go Bananas Fun Zone, including the addition of a twin-lane Duck Pin Bowling attraction;
- The installation of 4 world class Escape Rooms in the existing Laser Tag facility;
- A modern Bumper Car attraction featuring an infrared shooting system and digital display; and
- Further general Park upgrades and improvements

The Group's highest priority is the health and safety of its employees, contractors and customers. The Board and Management actively monitor workplace

health and safety across the Park. Continued regular internal and external audits, improved training packages and the introduction of several new initiatives have contributed to Reportable Incidents being kept to a minimum and ensured legislative compliance.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS CONSOLIDATED TAX GROUP

The Big Banana Group Limited and The Big Banana Pty Ltd formed a consolidated Group for taxation purposes effective 01/07/2022.

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

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matter or circumstance has arisen since 30 June 2023 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

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

INDEMNITY AND INSURANCE OF OFFICERS

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

During the financial year, the Company paid a premium in respect of a contract to ensure 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 willful acts or omissions. No payment has been made to indemnify Ernst & Young during the financial year ended 30 June 2023 and up to the date of this report.

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the directors



**Robert (Bob) Winnel. AM
Chairman**

**26th September 2023
Coffs Harbour**



EXECUTIVE TEAM



Name: MICHAEL LOCKMAN
Position: Chief Executive Officer
Experience:

Michael joined The Big Banana in 2013 after an extensive Hospitality & Tourism Management career spanning across multiple sectors and in various regions, including placements in Coffs Harbour, Perth, Melbourne, Newcastle and North Queensland. He has over 25 years' experience in a variety of leadership roles across the Hospitality and Tourism industries, including owning and operating his own business. Michael is an entrepreneurial and commercially focused professional, with a passion for business development and a proven track record of delivering positive results. He is passionate about enhancing the customer experience, supporting and promoting his community and developing a high level of morale and performance within his team. In his time as General Manager and now CEO, Michael has improved the presentation, profitability and functionality of the Park and has successfully delivered 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.



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

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



Name: SCOTT BAXTER

Position: Development Manager

Experience:

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



Name: ROSS DUGUID

Position: Chief Financial Officer

Experience:

Ross joined The Big Banana Group in September 2021 and is responsible for the full financial operation and compliance of the business. He returned to Coffs Harbour following prior roles 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 14 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

Two individuals held the formal position of Company Secretary of the Company throughout the year. These individuals were Albert Dabas and Ross Duguid.



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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 2023, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Anthony Ewan
Partner
26th September 2023

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023	2022
		\$'000	\$'000
Revenue	4	11,256	7,750
Cost of sales		(1,918)	(1,130)
Gross profit		9,338	6,620
Other income	4	479	621
Employment expenses		(4,581)	(3,216)
Corporate & administration expenses		(2,414)	(1,741)
Marketing and direct project expenses		(132)	(75)
Property expenses		(300)	(198)
Other operating expenses		(58)	(39)
Operating profit		2,332	1,972
Finance income	5	151	2
Finance costs	5	(237)	(137)
Net finance costs		(86)	(135)
Profit before income tax expense		2,246	1,837
Income tax expense	6	(771)	(554)
Profit after income tax expense for the year		1,475	1,283
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income		1,475	1,283

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



CONSOLIDATED BALANCE SHEET **AS AT 30 JUNE 2023**

	NOTE	2023	2022
		\$'000	\$'000
Assets			
Current Assets			
Cash and cash equivalents	7	7,785	8,400
Receivables	8	78	41
Inventories	9	489	348
Prepayments		388	215
Investments		10	10
Total Current Assets		8,750	9,014
Non-Current Assets			
Inventories	9	279	279
Deferred tax asset	6	-	86
Property, plant & equipment	10	14,837	13,031
Total Non-Current Assets		15,116	13,396
Total Assets		23,866	22,410
Liabilities			
Current Liabilities			
Borrowings	11	200	724
Income Tax Payable		113	-
Payables	12	665	652
Provisions	13	61	72
Total Current Liabilities		1,039	1,448
Non-Current Liabilities			
Borrowings	11	4,450	4,650
Provisions	13	65	47
Deferred tax liabilities	6	572	-
Total Non-Current Liabilities		5,087	4,697
Total Liabilities		6,126	6,145
Net Assets		17,740	16,265
Equity			
Issued capital	14	14,118	14,118
Retained earnings		3,622	2,147
Total Equity		17,740	16,265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	ISSUED CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	\$'000	\$'000	\$'000
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>			
Contributions of equity, net of transaction costs	4,118	-	4,118
Dividends paid	-	(300)	(300)
Balance at 30 June 2022	14,118	2,147	16,265
Balance at 1 July 2022	14,118	2,147	16,265
Profit/(loss) after income tax expense for the year	-	1,475	1,475
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,475	1,475
<i>Transactions with owners in their capacity as owners</i>			
Contributions of equity, net of transaction costs	-	-	-
Dividends paid	-	-	-
Balance at 30 June 2023	14,118	3,622	17,740

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 2023

	NOTE	2023	2022
		\$'000	\$'000
Operating activities			
Receipts from customers		11,555	7,989
Payments to suppliers		(4,629)	(2,993)
Payments to employees		(4,576)	(3,185)
Grants received		150	365
Interest received		151	2
Interest paid		(237)	(137)
Income tax paid		(525)	(918)
Net cash from operating activities		1,889	1,123
Investing activities			
Payments for property, plant and equipment	10	(2,306)	(2,004)
Proceeds from disposal of property, plant and equipment	10	2	5
Purchase of financial investments		-	(10)
Net cash used in investing activities		(2,304)	(2,009)
Financing activities			
Proceeds from borrowings		-	5,000
Repayment of borrowings		(200)	(3,136)
Proceeds from issue of shares		-	4,118
Dividends paid		-	(300)
Net cash (used in)/from financing activities		(200)	5,682
Net (decrease) / increase in cash and short-term deposits		(615)	4,792
Cash and short-term deposits at the beginning of the financial year		8,400	3,608
Cash and short-term deposits at the end of the financial year	7	7,785	8,400

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

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 26 September 2023.

At 30 June 2023, 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% (2022: 74.45%) 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 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 2023 and the results of all subsidiaries for the year then ended.

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

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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

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

2.3 Summary of 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.

c) Impairment

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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

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

d) New and Amended Accounting Standards Adopted by the Group

The Group applied for the first-time all standards and amendments, which are effective for annual periods beginning on or after 1 July 2022 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

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 of 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.

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.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT.)

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

	2023	2022
	\$'000	\$'000
Trading income		
Retail sales	5,287	3,229
Ticket sales	5,969	4,521
Total trading income	11,256	7,750
Other Income		
Rental income	196	173
Government Grants	150	365
Other	133	83
Total other income	479	621
Total revenue & other income	11,735	8,371

Accounting for revenue recognition & other income

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

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

(i) Sales of goods

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

(ii) Grants & Subsidies revenue

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

(iii) Rental income

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

5. NET FINANCE COSTS

	2023	2022
	\$'000	\$'000
Finance income		
Interest income	151	2
Total finance income	151	2
Finance costs		
Interest expense – bank finance	(237)	(137)
Total finance costs	(237)	(137)
Net finance costs	(86)	(135)

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

	2023	2022
	\$'000	\$'000
Tax expense		
The major components of tax expense are:		
Income tax expense		
Current tax:		
Current income tax charge	164	524
Deferred tax:		
Relating to origination and reversal of temporary differences	658	30
Carried forward tax losses	(51)	-
Income tax expense reported in the income statement	771	554



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

6. INCOME TAX (CONT.)

	2023	2022
	\$'000	\$'000
Tax reconciliation		
Reconciliation of tax expense and the accounting profit at the statutory tax rate is:		
Accounting profit before tax	2,246	1,837
Tax at the statutory tax rate of 30%	674	551
Tax effect amounts which are not assessable or deductible:		
Permanent differences associated with formation of TCG	95	-
Other non-allowable items	2	3
	97	3
Income tax expense	771	554
Deferred tax		
Deferred Tax Asset	112	159
Deferred Tax Liability	(684)	(73)
Total	(572)	86

Reconciliations

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

	2022	MOVEMENT	2023
	\$'000	\$'000	\$'000
Deferred Tax Asset			
Accrued expenses	55	5	60
Borrowing costs	4	(1)	3
Inventory Valuation	49	-	49
Carried Fwd. Tax Losses	51	(51)	-
Total	159	(47)	112
Deferred Tax Liability			
Fixed Assets	(54)	(611)	(665)
Other investments	(19)	-	(19)
Total	(73)	(611)	(684)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

6. INCOME TAX (CONT.)

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

The significant movement in DTL primary relates to the Full Temporary Expensing of the completed Water Park Development.

	2023	2022
	\$'000	\$'000
Franking credits		
Franking credits available for subsequent financial years based on a tax rate of 30%	-	-

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

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

Accounting for tax

Current taxes

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

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

Deferred tax

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

6. INCOME TAX (CONT.)

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

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

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

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

Tax consolidated group

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

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

7. CASH & SHORT-TERM DEPOSITS

	2023	2022
	\$'000	\$'000
Cash at bank and on hand	7,785	8,400
Total	7,785	8,400

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

8. RECEIVABLES

	2023	2022
	\$'000	\$'000
Trade receivables	71	7
Other receivables	7	34
Total	78	41

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

	2023	2022
	\$'000	\$'000
Retail Inventory	489	348
Development Inventory	279	279
Total inventories at the lower of cost and net realisable value	768	627
Current	489	348
Non-current	279	279
Total inventories at the lower of cost and net realisable value	768	627

Accounting for inventories

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

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

10. PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$'000	\$'000
Land at cost	4,908	4,908
Plant and equipment - at cost	7,926	5,504
Less: Accumulated depreciation	(2,618)	(2,219)
Plant and equipment	5,308	3,285
Building on freehold land - at cost	4,340	3,512
Less: Accumulated depreciation	(576)	(480)
Building and freehold land	3,764	3,032
Work in progress	857	1,806
Total property Plant and Equipment	14,837	13,031

Reconciliations

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

	LAND	PLANT AND EQUIPMENT	BUILDINGS ON FREEHOLD LAND	WIP	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2021	4,908	3,331	2,745	543	11,527
Additions	-	365	376	1,263	2,004
Disposals	-	(5)	-	-	(5)
Asset reclassification	-	-	-	-	-
Depreciation expense	-	(460)	(89)	-	(495)
Balance at 30 June 2022	4,908	3,285	3,032	1,806	13,031
Asset additions	-	211	92	2,003	2,306
Disposals	-	(2)	-	-	(2)
Asset reclassification	-	2,213	736	(2,952)	(3)
Depreciation expense	-	(399)	(96)	-	(495)
Balance at 30 June 2023	4,908	5,308	3,764	857	14,837

Accounting for property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

10. PROPERTY, PLANT AND EQUIPMENT (CONT.)

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

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

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

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

11. LOANS AND BORROWINGS

	2023	2022
	\$'000	\$'000
Current		
Bank loans	200	200
Related party loans	-	524
Total	200	724
Non-current		
Bank loans	4,450	4,650
Total	4,450	4,650
Total	4,650	5,374

Bank Loans

The Group has bank loan with CBA which is secured by a first mortgage over 351 Pacific Highway Coffs Harbour. The loan has a term of 5 years and bears a variable interest rate. The effective interest rate during the year equated to 5.10%.

Accounting for borrowings

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

Interest rate risk

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

12. PAYABLES

	2023	2022
	\$'000	\$'000
Current trade and other payables		
Trade payables	389	282
Other payables	193	230
Accrued expenses	83	140
Total	665	652

Accounting for payables and accrued expenses

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

Accounting for goods and services tax (GST)

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

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

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

13. PROVISIONS

	2023	2022
	\$'000	\$'000
Current		
Annual leave	61	72
Total	61	72
Long service leave	65	47
Total	65	47
Total	126	119

Accounting for provisions

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

13. PROVISIONS (CONT.)

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

Accounting for employee entitlements

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

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

Defined contribution superannuation expense

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

14. ISSUED CAPITAL

	2023	2022	2023	2022
	SHARES	SHARES	\$	\$
Issued shares				
Ordinary shares - fully paid	13,432,035	13,432,035	14,118,442	14,118,442
Issued capital	13,432,035	13,432,035	14,118,442	14,118,442

	DATE	SHARES	ISSUE PRICE	\$
Movements in Ordinary share capital				
Balance	30 June 2022	13,432,035		14,118,442
Movement		-	-	-
Balance	30 June 2023	13,432,035		14,118,442

Ordinary shares

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

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

Accounting for issued capital

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

15. INTERESTS IN WHOLLY-OWNED SUBSIDIARIES

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

Name: The Big Banana Pty Ltd

Principal activities: Theme & Water park

16. RELATED PARTY DISCLOSURES

Parent entity

The Village Building Co. Limited owns 74.4% of the Big Banana Group Limited at 30/6/23 (30/6/22:74.4%).

Subsidiaries

Interests in subsidiaries are set out in note 15.

Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Payment for goods and services:		
Payment for goods and services to related parties	9,963	138,201
Receipt for goods and services:		
Customer contract revenues from related parties	971	-

The above excludes recouped expenses incurred throughout the financial year.

Receivable from and payable to related parties

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

	2023	2022
	\$	\$
Trade receivables from related parties	971	-
Trade payables to related parties	2,409	-

Loans to/from related parties

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

	2023	2022
	\$	\$
Loan from other related party (The Village Building Co. Limited)	-	524,058

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

16. RELATED PARTY DISCLOSURES (CONT.)

Key management personnel of the group

	2023	2022
	\$	\$
Total compensation paid to key management personnel	750,817	585,888

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates in arm's length transactions.

No impairments of receivables relating to amounts owed by related parties have been recorded.

17. PARENT ENTITY INFORMATION

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

	2023	2022
	\$'000	\$'000
Income Statement		
Profit/(loss) after income tax of the Parent entity	(254)	1,636
Total comprehensive income/(loss) of the Parent entity	(254)	1,636

	2023	2022
	\$'000	\$'000
Balance sheet		
Current assets	4,761	6,125
Total assets	19,682	19,334
Current liabilities	534	340
Total liabilities	5,615	5,014
Equity		
Issued capital	14,118	14,118
Retained earnings	(51)	202
Total equity	14,067	14,320

Significant accounting policies

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

18. CONTINGENT LIABILITIES

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

	2023	2022
	\$	\$
Bank guarantees outstanding	10,000	10,000
Total	10,000	10,000

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.

	2023	2022
	\$	\$
For auditing the statutory financial report of the parent covering the Group	32,760	32,820
Non-Audit Services	20,183	-
Total	52,943	32,820

20. EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2023 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.

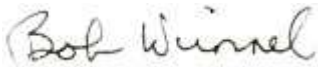
DIRECTOR'S DECLARATION

30 JUNE 2023

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 2023 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

26th September 2023
Coffs Harbour



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working world**

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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 (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including 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 2023 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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



Responsibilities of the directors for the financial report

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

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



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- 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.

Ernst & Young

Ernst & Young

A Ewan

Anthony Ewan
Partner
Sydney
26 September 2023

CORPORATE DIRECTORY

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

