

**NORSAN PTY LTD  
ABN 23 808 717 402  
AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6  
AUDITED FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NORSAN PTY LTD  
ABN 23 808 717 402  
AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**

**DIRECTORS' DECLARATION**

The directors of the trustee company declare that:

- (a) the accompanying financial statements and notes give a true and fair view of the trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Simplified Disclosure Requirements; and
- (b) in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

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

  
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Bradley Willoughby - Director

  
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Cameron Willoughby - Director

Signed this 28 day of OCTOBER 2024

**NORSAN PTY LTD**  
**ABN 23 808 717 402**  
**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Total Revenue</b>	2	8,621,977	497,676
<b>Less Expenses</b>			
Agency Staff	3b	1,494,592	257,334
Catering Services		912,330	114,965
Cleaning		236,694	51,583
Depreciation	3a	1,677,173	393,512
Electricity and Gas		177,276	69,638
Finance Costs	3a	1,792,414	438,486
Insurance		291,478	39,136
Payroll Tax		258,696	30,567
Professional Fees	3a	350,066	136,415
Provision for Employee Benefits	3a	122,386	147,701
Rates and Taxes		47,743	-
Repairs and Maintenance		104,917	17,095
Requisites		196,610	87,149
Superannuation Contributions		475,613	57,895
Wages and Salaries		4,637,738	646,479
Other Expenses		264,997	167,861
<b>Total Expenses</b>		13,040,723	2,655,816
<b>Operating (Loss) before Income Tax Expense</b>		(4,418,746)	(2,158,140)
Less Amortisation Expense Place Licenses	3b	100,135	100,135
<b>(Loss) before Income Tax Expense</b>		(4,518,881)	(2,258,275)
Less Income Tax Expense	1b	-	-
<b>(Loss) after Income Tax Expense</b>		(4,518,881)	(2,258,275)
<b>Total Comprehensive (Loss) for the Year</b>		(4,518,881)	(2,258,275)

The accompanying notes form part of these financial statements.

**NORSAN PTY LTD**  
**ABN 23 808 717 402**  
**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	937,871	770,808
Trade and Other Receivables	5	25,941,285	623,793
Other Current Assets	6	50,092	33,181
<b>Total Current Assets</b>		<u>26,929,248</u>	<u>1,427,782</u>
<b>Non-Current Assets</b>			
Plant and Equipment	7	1,690,891	1,728,241
Right-of-Use Assets	8	24,613,986	25,737,057
Intangible Assets	9	-	100,135
<b>Total Non-Current Assets</b>		<u>26,304,877</u>	<u>27,565,433</u>
<b>Total Assets</b>		<u>53,234,125</u>	<u>28,993,215</u>
<b>Current Liabilities</b>			
Trade and Other Payables	10	3,254,970	3,305,892
Provisions	11	244,034	131,853
Refundable Lump Sum Liabilities	12	31,138,924	867,068
Lease Liabilities	13	569,184	535,582
<b>Total Current Liabilities</b>		<u>35,207,112</u>	<u>4,840,395</u>
<b>Non-Current Liabilities</b>			
Trade and Other Payables	10	-	1,047,945
Provisions	11	26,053	15,848
Lease Liabilities	13	24,784,176	25,353,362
<b>Total Non-Current Liabilities</b>		<u>24,810,229</u>	<u>26,417,155</u>
<b>Total Liabilities</b>		<u>60,017,341</u>	<u>31,257,550</u>
<b>Net Assets</b>		<u>(6,783,216)</u>	<u>(2,264,335)</u>
<b>Equity</b>			
Settled Sum		10	10
Reserves	14	(6,783,226)	(2,264,345)
<b>Total Equity</b>		<u>(6,783,216)</u>	<u>(2,264,335)</u>

The accompanying notes form part of these financial statements.

**NORSAN PTY LTD**  
**ABN 23 808 717 402**  
**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Settled Sum \$</b>	<b>Reserves (Notes 14) \$</b>	<b>Accumulated Profits \$</b>	<b>Total \$</b>
<b>Balance as at 30 June 2022</b>	10	(6,070)	-	(6,060)
Total Comprehensive (Loss) for the Year	-	-	(2,258,275)	(2,258,275)
Transfer to / (from) Reserves	-	(2,258,275)	2,258,275	-
<b>Balance as at 30 June 2023</b>	<u>10</u>	<u>(2,264,345)</u>	<u>-</u>	<u>(2,264,335)</u>
Total Comprehensive (Loss) for the Year	-	-	(4,518,881)	(4,518,881)
Transfer to / (from) Reserves	-	(4,518,881)	4,518,881	-
<b>Balance as at 30 June 2024</b>	<u>10</u>	<u>(6,783,226)</u>	<u>-</u>	<u>(6,783,216)</u>

The accompanying notes form part of these financial statements.

**NORSAN PTY LTD**  
**ABN 23 808 717 402**  
**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Resident Fees Receipts		2,443,592	111,225
Government Subsidies Receipts		5,335,789	228,683
Interest Receipts		855,850	-
Sundry and Hire Fee Income Receipts		123,292	146
Finance Costs Payments		(1,787,488)	(438,486)
Suppliers and Employees Payments		(8,694,360)	(1,439,412)
<b>Net Cash (Used In) Operating Activities</b>	18	<u>(1,723,325)</u>	<u>(1,537,844)</u>
<b>Cash Flows from Investing Activities</b>			
Payments for Plant and Equipment Acquisitions		(516,752)	(1,715,204)
<b>Net Cash (Used In) Investing Activities</b>		<u>(516,752)</u>	<u>(1,715,204)</u>
<b>Cash Flows from Financing Activities</b>			
Related Entities Loans (Payments) / Receipts		(27,329,130)	3,219,106
Refundable Lump Sum Liability Receipts – Net		30,271,856	867,068
Lease Liabilities (Repayments)		(535,584)	(128,881)
<b>Net Cash Provided By Financing Activities</b>		<u>2,407,140</u>	<u>3,957,293</u>
<b>Net Increase in Cash Held</b>		167,063	704,245
<b>Cash at the Beginning of the Year</b>		770,808	66,563
<b>Cash at the End of the Year</b>	18	<u>937,871</u>	<u>770,808</u>

The accompanying notes form part of these financial statements.

**NORSAN PTY LTD**  
**ABN 23 808 717 402**  
**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1. BASIS OF PREPARATION**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (“AASB”). The trust is a for-profit-entity for financial reporting purposes under Australian Accounting Standards.

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

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

The financial statements were authorised for issue by the directors of the trustee company on the date of the signing of the directors’ declaration attached to the financial statements.

The Willoughby Family Trust No. 6 is a discretionary trust established and domiciled in Australia.

**a. Principal Activities**

The principal activities of the trust are those of the operation of a residential aged care facility in the name of “Chirnside Views” at 315 Manchester Road, Chirnside Park, Victoria.

The facility commenced operations in April 2023.

**b. Income Tax**

The trust will not be taxable in its own right as all taxable income is distributed to trust beneficiaries.

**c. Employee Benefits**

**Short-term employee benefits**

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

The trust’s obligations for short-term employee benefits such as wages and salaries are recognised as part of current trade and other payables in the Statement of Financial Position.

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**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**c. Employee Benefits (Continued)**

**Other long-term employee benefits**

The trust classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

Provision is made for the trust's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to corporate bond rate guidance. Upon the measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in the Statement of Profit or Loss and Other Comprehensive Income classified under employee benefit expense.

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

**Retirement benefit obligations**

All employees of the trust receive defined contribution superannuation entitlements, for which the trust pays the fixed superannuation guarantee contribution (currently 11.0% for the year ended 30 June 2024) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The trust's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the trust's Statement of Financial Position.

**d. Resident Refundable Lump Sum Liabilities**

The liability to repay the resident refundable lump sum liabilities is recognised as a current liability. Based on a contract with each resident entered into pre 1 July 2014, the residential aged care facility is entitled to recognise as income certain amounts of the resident accommodation bonds.

Refundable Lump Sum Liabilities comprises the balance owing in respect of Accommodation Bonds, Refundable Accommodation Deposits and Contributions.



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**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**e. Leases**

***The trust as lessee***

At inception of a contract, the trust assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the trust where the trust is a lessee. However, all contracts that are classified as short-term leases (that is, a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the trust uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options (Note 1.r.);
- lease payments under extension options, if the lessee is reasonably certain to exercise the options (Note 1.r.); and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the trust anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**f. Revenue**

**Revenue Recognition**

*Operating Grants, Donations and Bequests*

When the trust received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

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**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**f. Revenue (Continued)**

When both these conditions are satisfied, the trust: – identifies each performance obligation relating to the grant – recognises a contract liability for its obligations under the agreement – recognises revenue as it satisfies its performance obligations. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the trust:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the trust recognises income in profit or loss when or as it satisfies its obligations under the contract.

**(i) Resident Fees**

Resident fees include fees for the provision of accommodation and essential services to residents as stipulated within individual resident agreements.

Income is recognised on an accrual basis. Cash received in advance in relation to unearned income is recognised as deferred revenue.

**(ii) Government Subsidies**

Government subsidies include daily Federal Government care and accommodation funding. The care subsidies are determined under the Australian National Aged Care Classification assessments.

Income is recognised on an accrual basis. Cash received in advance in relation to unearned income is recognised as deferred revenue.

**(iii) Interest**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**(iv) Investment Income**

Investment income is recognised when the trust has established the right to receive the income.

**(v) Goods and Services Tax**

All revenue is stated net of the amount of Goods and Services Tax ("GST").

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**g. Plant and Equipment**

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

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in the Statement of Profit or Loss and Other Comprehensive Income or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present (refer to Note 1.m. for details of impairment).

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

**Depreciation**

The depreciation amount for all fixed assets is calculated on a reducing balance method over the useful lives of the assets to the trust commencing from the time the asset is first held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	2% - 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated profits.

**h. Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances, the GST is recognised as part of the acquisition cost of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

**NORSAN PTY LTD**  
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**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**i. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, cash at bank, bank overdrafts and cash on deposit (including short term fixed interest deposits).

**j. Going Concern**

The financial report is based on the trust continuing as a going concern. As at 30 June 2024 the trust has a negative net asset position with the trust recording an operating loss and operating cash flow deficit for the year then ended, however the directors of the trustee company believe that the preparation of the financial report on a going concern basis is appropriate as they believe that all debts will be able to be paid as and when they fall due.

The directors of the trustee company acknowledge that whilst there are conditions that may cast doubt on the ability of the trust to continue as a going concern, there is no material uncertainty as to the trust continuing as a going concern. The directors of the trustee company have considered factors such as the facility only commenced full operations in April 2023, the debt of the trust relates predominately to loans from related parties and unpaid beneficiary entitlements to related parties, proposed positive government initiatives for aged care and that management have strategies in place to reduce operational costs.

**k. Trade and Other Receivables**

Trade and other receivables include amounts from residents for services and accommodation provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less, where applicable, any provisions for Impairment.

**l. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally being paid within 30 days of the recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

**m. Impairment of Assets**

At each reporting date, management reviews its assets to determine whether there is any indication that those assets are impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income, unless the asset is carried at a revalued amount in accordance with another Standard (for example, in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for intangible assets with indefinite lives.

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**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**n. Comparative Figures**

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

**o. Provisions**

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

Provisions are measured using the best estimate of the amounts required to settle the obligation at balance date.

**p. Financial Instruments**

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the trust commits itself to either the purchase or sale of the asset (that is, trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

**Financial Assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification**

On initial recognition, the trust classifies its financial assets into the following categories, those measured at:

- Amortised cost
- Fair value through Other Comprehensive Income – equity instrument ("FVOCI – equity")

Financial assets are not reclassified subsequent to their initial recognition unless the trust changes its business model for managing financial assets.

**NORSAN PTY LTD**  
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**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**p. Financial Instruments (Continued)**

**Amortised Cost**

Assets measured at amortised cost are financial assets where:

- The business model is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The trust's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

**Fair Value through Other Comprehensive Income**

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flow collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

**Fair Value of Assets and Liabilities**

The trust may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the trust would receive to sell an asset or would have to pay to transfer a liability in an orderly (that is, unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (that is, the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the trust at the end of the reporting period (that is, the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

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**AS TRUSTEE FOR THE WILLOUGHBY FAMILY TRUST NO. 6**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**p. Financial Instruments (Continued)**

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

**Impairment of Financial Assets**

Impairment of financial assets is recognised on an expected credit loss ("ECL") basis for financial assets measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative information and analysis based on the trust's historical experience and informed credit assessment and including forward looking information.

**Trade Receivables**

Impairment of trade receivables, if any, has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The trust has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

At each reporting date, the trust recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

**Other Financial Assets Measured at Amortised Cost**

Impairment of other financial assets measured at amortised cost are determined using the ECL model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

**Financial Liabilities**

The trust measures all financial liabilities initially at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the trust comprise trade payables, refundable lump sum liabilities and related party loans.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**p. Financial Instruments (Continued)**

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Statement of Financial Position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (that is, when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the trust no longer controls the asset (that is, it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**q. Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**r. Key Judgements and Estimates**

**Estimation of Useful Lives of Assets**

The trust determines the estimated useful lives and related depreciation and amortisation charges for its furniture, fittings and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Lease Term and Option to Extend under AASB16**

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 going to be exercised is a key management judgment that the trust will make. The trust determines the likelihood to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to future strategy of the trust.

**Long Service Leave Provision**

As discussed in Note 1, the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**s. Place Licences**

Place licences have a defined life, with place licences planned to discontinue by 1 July 2024 as per government guidance. Place licences will be amortised over their remaining life and considered annually for impairment.

**t. Economic Dependence**

The trust is dependent on the Australian Government Department of Health and Aged Care for the majority of its revenue used to operate the business. As at the date of this report, the Board of Directors has no reason to believe the department will not continue to support the trust.

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**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**1. BASIS OF PREPARATION (Continued)**

**u. New and Amended Accounting Policies Adopted by the Trust**

*AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Trust adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of “material accounting policy information” rather than significant accounting policies’ in an entity’s financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

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

*AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of “material accounting policy information” rather than “significant accounting policies” in an entity’s financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2.

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

*AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

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

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**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

	2024 \$	2023 \$
<b>2. REVENUE</b>		
<b>Revenue from Operating Activities</b>		
Government Subsidies	5,187,422	373,768
Resident Fees	2,463,584	115,590
Sundry Income	115,121	8,318
<b>Total Revenue from Operating Activities</b>	<b>7,766,127</b>	<b>497,676</b>
<b>Revenue from Non-Operating Activities</b>		
Interest Income	855,850	-
<b>Total Revenue</b>	<b>8,621,977</b>	<b>497,676</b>
<b>3. EXPENSES</b>		
<b>(a) Expenses from Operating Activities</b>		
Finance Cost -		
Interest Expense	207,127	42,367
Lease Interest Expense	1,585,287	396,119
Depreciation -		
Plant and Equipment	554,102	112,744
Right-of-Use Asset	1,123,071	280,768
Professional Fees -		
Auditor's Remuneration -		
Audit Services	12,500	13,000
Other Services	2,500	3,000
Provision for Employee Benefits -		
Annual Leave	121,395	90,943
Long Service Leave	991	56,758

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	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>3. EXPENSES (Continued)</b>		
<b>(b) Significant Expense</b>		
The following significant expense item is relevant in explaining the financial performance:		
Amortisation Expense Place Licences	100,135	100,135
During the 30 June 2024 financial year amortisation was recognised for the place licences.		
Agency Staff Expense	1,494,592	257,334
Due to workforce shortages, the facility experienced significant agency staffing costs during the 30 June 2024 financial year.		
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank and on Hand	937,871	770,808
The trust has a \$5,000,000 bank facility to assist with cash flow obligations for refundable lump sum liabilities. This facility was unused at year-end.		
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade and Other Debtors	80,216	377,031
Unsecured Loans – Director Related Entities	246,762	246,762
Loan – Director Related Entity	25,614,307	-
	25,941,285	623,793
The director related entity unsecured loans are interest bearing, where applicable, and at call. The rates of interest charged are based upon the Department of Health and Aged Care Maximum Permissible Interest Rate.		
The director related entity loan of \$25,614,307 as at 30 June 2024 (FY2023:\$nil) is interest bearing and unsecured. The rate of interest charged and term of the loan is governed by Division 7A of Part III of the Income Tax Assessment Act 1936 and prudential compliance requirements of the Aged Care Act 1997. Security by the way of a registered mortgage over related party property interests is pending finalisation at the time of this report.		
<b>6. OTHER CURRENT ASSETS</b>		
<b>Current</b>		
Prepayments	50,092	33,181

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**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>7. PLANT AND EQUIPMENT</b>		
Plant and Equipment at Cost	2,357,737	1,840,985
Less Accumulated Depreciation	(666,846)	(112,744)
Plant and Equipment at Written Down Value	<u>1,690,891</u>	<u>1,728,241</u>
<b>Total Written Down Value</b>	<u>1,690,891</u>	<u>1,728,241</u>

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	<b>Plant and Equipment</b>	<b>Total</b>
Balance at the Beginning of the Year	1,728,241	1,728,241
Additions	516,752	516,752
Depreciation	(554,102)	(554,102)
Balance at the End of the Year	<u>1,690,891</u>	<u>1,690,891</u>

**8. RIGHT-OF-USE ASSETS**

The trust's lease portfolio comprises the land and buildings at 315 Manchester Road, Chirnside Park, Victoria. This lease is covered by a formal lease agreement in place until May 2036 with options of a further two terms of ten years each available. The extension options which are considered probable to be exercised have been included in the calculation of the right-of-use asset.

<b>a) AASB 16 related amounts recognised in the Statement of Financial Position</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Right-of-Use Assets</b>		
Leased Land and Buildings	26,017,825	26,017,825
Accumulated Depreciation	(1,403,839)	(280,768)
Total Right-of-Use Asset	<u>24,613,986</u>	<u>25,737,057</u>
<b>b) Movement in carrying amounts:</b>		
Leased Land and Buildings:		
Opening Balance	25,737,057	-
Addition to Right-Of-Use Asset	-	26,017,825
Depreciation expense	(1,123,071)	(280,768)
Total Right-of-Use Asset	<u>24,613,986</u>	<u>25,737,057</u>

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	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8. RIGHT-OF-USE ASSETS (Continued)</b>		
<b>c) AASB 16 related amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income</b>		
Depreciation charge related to Right-of-Use Assets	1,123,071	280,768
Interest expense on lease liabilities	1,585,287	396,119
	<b>2,708,358</b>	<b>676,887</b>

**9. INTANGIBLE ASSETS**

Place Licences at Cost	200,270	200,270
Less Accumulated Amortisation	(200,270)	(100,135)
	-	100,135

Management has performed an impairment test of place licences in accordance with the requirements of Australian Accounting Standards, with no impairment deemed necessary.

**10. TRADE AND OTHER PAYABLES**

<b>Current</b>		
Trade Creditors and Accruals	1,184,219	568,262
Unpaid Beneficiary Entitlements	206,070	206,070
Unsecured Loans – Director Related Entities	1,864,681	2,516,149
Secured Loans – Director Related Entities	-	15,411
	<b>3,254,970</b>	<b>3,305,892</b>
<b>Non-Current</b>		
Secured Loans – Director Related Entities	-	1,047,945
	<b>3,254,970</b>	<b>4,353,837</b>

Unsecured loans from director related entities are unsecured, non-interest bearing and at call.

The director related secured loans are interest bearing and secured by way of registered mortgage over related party property interests. The rate of interest charged and term of the loan is governed by Division 7A of Part III of the Income Tax Assessment Act 1936 and prudential compliance requirements of the Aged Care Act 1997.

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**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>11. PROVISIONS</b>		
<b>Current</b>		
Provision for Annual Leave	212,338	90,943
Provision for Long Service Leave	31,696	40,910
	244,034	131,853
<b>Non-Current</b>		
Provision for Long Service Leave	26,053	15,848
	270,087	147,701
<b>Total Provisions</b>	270,087	147,701

**Provision for Non-Current Employee Benefits**

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the possibility of long service leave being taken is based upon historical trends. The measurement and recognition criteria for employee benefits have been detailed at Note 1.c.

**12. REFUNDABLE LUMP SUM LIABILITIES**

<b>Current</b>		
Refundable Accommodation Deposits and Contributions	31,138,924	867,068
	31,138,924	867,068

**13. LEASE LIABILITIES**

<b>Current</b>		
Lease Liabilities	569,184	535,582
	569,184	535,582
<b>Non-Current</b>		
Lease Liabilities	24,784,176	25,353,362
	24,784,176	25,353,362
<b>Total Lease Liabilities</b>	25,353,360	25,888,944

The lease liabilities relate to the land and buildings lease at 315 Manchester Road, Chirnside Park, Victoria. The terms of the lease are shown at Note 8 Right-of-Use Assets.

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	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>14. RESERVES</b>		
Accumulated Losses	(6,783,226)	(2,264,345)
<b>15. ACCUMULATED PROFITS</b>		
Balance at the Beginning of the Year	-	-
Total Comprehensive (Loss) for the Year	(4,518,881)	(2,258,275)
Transfer to Reserves	4,518,881	2,258,275
<b>Balance at the End of the Year</b>	-	-

**16. RELATED PARTY TRANSACTIONS**

The company acts as trustee for The Willoughby Family Trust No. 6 and also trades with other related entities.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**a. Key Management Personnel Compensation**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the trust, directly or indirectly, including any directors (whether executive or otherwise) of that trustee company, is considered key management personnel.

The key management personnel of the trust include the directors of the trustee company.

Income paid or payable to all directors of the trustee company and related parties in connection with the management of the trust during the year was \$8,621 (2023: \$1,542).

The amount paid to a superannuation plan for all directors of the trustee company and related parties during the year was \$948 (2023: \$162).

**b. Transactions with Related Parties**

**i. Loans to / from Director Related Entities**

The trust has provided and received secured and unsecured, at call loans, from director related entities as disclosed in the Statement of Financial Position and Notes to the Financial Statements. A market rate of interest is charged accordingly, where applicable.

The net funds provided to related parties for the year relating to director related loans totalled \$27,329,131 (2023: \$3,219,106 received). Interest for the year of \$42,392 (2023: \$42,367) was paid to a related party, whilst \$855,850 (2023: \$NIL) of interest for the year was received from a related party.

**ii. Rent**

Rent for the year of \$2,120,871 (2023: \$548,320) was paid to a related entity.



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**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**17. SEGMENT REPORTING**

The trustee is an approved provider under the Aged Care Act 1997 and delivers only residential aged care services. This general purpose financial report therefore relates only to such operations.

**18. STATEMENT OF CASH FLOWS**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Reconciliation of Cash</b>		
Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at Bank and on Hand	937,871	770,808
	937,871	770,808
<b>Reconciliation of Net Cash (Used in) Operating Activities to (Loss) after Income Tax Expense</b>		
<b>(Loss) after Income Tax Expense</b>	(4,518,881)	(2,258,275)
<b>Non-Cash Flows in (Loss) after Income Tax Expense</b>		
Depreciation	1,677,173	393,512
Amortisation Expense	100,135	100,135
Assets Decrease / (Increase)		
Trade and Other Debtors	296,815	(364,003)
Prepayments	(16,910)	(33,181)
Liabilities Increase / (Decrease)		
Trade Creditors and Accruals	615,957	476,267
Employee Entitlements Provisions	122,386	147,701
<b>Net Cash (Used in) Operating Activities</b>	(1,723,325)	(1,537,844)

**19. FINANCIAL INSTRUMENTS**

**Financial Risk Management Policies**

The trust's financial instruments consist mainly of deposits with banks, short-term borrowings, accounts receivable and payable, refundable accommodation deposits and contributions, and loans to and from related entities. The trust does not have any derivative instruments at 30 June 2024.

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**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**19. FINANCIAL INSTRUMENTS (Continued)**

**Financial Risk Management Policies (Continued)**

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2024 \$	2023 \$
<b>Financial Assets</b>			
Financial Assets at Amortised Cost			
Cash and Cash Equivalents	4	937,871	770,808
Trade and Other Receivables	5	25,941,285	623,793
		<u>26,879,156</u>	<u>1,394,601</u>
<b>Financial Liabilities</b>			
Financial Liabilities at Amortised Cost:			
Trade and Other Payables	10	3,254,970	3,305,892
Refundable Lump Sum Liabilities	12	31,138,924	867,068
Lease Liabilities	13	25,353,360	25,888,944
		<u>59,747,254</u>	<u>30,061,904</u>

**Financial Risk Management Policies**

The trustees' overall risk management strategy seeks to assist the trust in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors for the trustee on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for trust operations.

**Specific Financial Risk Exposure and Management**

The main risks the trust is exposed to through its financial instruments are liquidity risk, credit risk and price risk.

**Liquidity risk**

Liquidity risk arises from the possibility that the trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The trustee manages liquidity risk by monitoring cash flows and ensuring that adequate funds are available to meet debts as and when they fall due.

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**FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**19. FINANCIAL INSTRUMENTS (Continued)**

**Credit risk**

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the trust.

The maximum exposure to credit risk at balance date, to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

No financial assets of the trust have been pledged as security for any financial liability.

**20. CONTINGENT ASSETS AND LIABILITIES**

Norsan Pty Ltd as trustee for the Willoughby Trust No. 6 has provided a cross guarantee and indemnity to the maximum liability of \$23,372,250 to the group banker for a loan facility relating predominately to the residential aged care activities of a director related party.

At the reporting date the directors of the trustee company believe that there is no concern of default arising by the director related entity.

As at 30 June 2024 there are no other material contingent assets or liabilities.

**21. EVENTS AFTER THE REPORTING PERIOD**

The directors of the trustee company are not aware of any significant events since the end of the reporting period.

**22. AUDITOR DETAILS**

The Audit firm is McBain McCartin & Co. (Chartered Accountants)

The firm's registered office is:

Level 1, 123 Whitehorse Road

BALWYN VIC 3103

The Auditor Remuneration is detailed at Note 3(a).