



ANNUAL REPORT

For the Year Ended
30 June 2023





Our Vision

To develop an Australian blueprint for collaborative manufacturing.

Our Purpose

Collectively accelerate the scale-up of food and beverage manufacturers.

The Precinct

Turbine is set to become Australia's first purpose-built collaborative food and beverage manufacturing precinct where growers and food and beverage manufacturers, from across the Sunshine Coast region and beyond will benefit from the R&D, education and training facilities, contract manufacturing expertise and advanced manufacturing.

The project will have a catalytic and enduring impact on the food and beverage sector on a scale that has not previously existed in Australia and will create lifelong careers for local people. From food technologists to designers and engineers, the Turbine Precinct will create hundreds of highly skilled careers for locals within an industry where the Sunshine Coast will be among the best in the world.

About Turbine

Turbine's Collaborative Food & Beverage Manufacturing Precinct will enable SME food and beverage manufacturers to innovate and scale up and is set to become Australia's leading industry-based food and beverage research, education and commercialisation facility with the precinct expected to gain national and international recognition as a blueprint for collaborative manufacturing.

This end-to-end collaborative food and beverage precinct is a world first, and it will provide lucrative opportunities for businesses at all stages and sizes to build, to scale and to export, all under one roof. Turbine's location will provide seamless access to domestic and global markets.

Negotiations are currently underway for an appropriately zoned site in Caloundra and an announcement regarding the location is expected by late 2023.

Turbine is a Commonwealth Government supported project.

Maree Adshead - Chair

CEO of Eco-Markets Australia, Member of Energy & Water Ombudsman, Queensland Advisory Council, Morton Bay Regional Council's Regional Economic Development Taskforce. Certified Advisory Board Chair, Former Queensland Small Business Commissioner, CEO, Business Founder and Ex-Partner of Minter Ellison Lawyers with a breath of Board and Advisory experience.

Jacqui Price - Secretary

FAN Chair - Experienced industry professional whose extensive experience covers multiple points along the value chain ie Retail, Foodservice, Manufacturer, Grower, and Business to Business, which gives her a unique understanding of the complexities of the market.

Simon Michelangeli

QLD Drinks Accelerator Founder / Glass House Brewery CEO - Entrepreneur with extensive experience in corporate marketing, food and beverage manufacturing.

Peter Gates

Doehler Australia - Experienced MD and Board member, 25 years in Global Food and Beverage manufacturing executive and operational experience.

Swain Roberts

General Council for the University of the Sunshine Coast, lawyer and governance professional, with more than 30 years of legal experience nationally and internationally, with significant experience in the higher education and health sectors.

John Knaggs

John was most recently the Chief Executive Officer (2015-2022) of SunCentral Maroochydore Pty Ltd, the company established to oversee all aspects of design, construction and commercialisation of the new Maroochydore City Centre, one of Queensland's largest urban regeneration projects and predicted to add over \$4 Billion to Queensland's economy. He was also the inaugural Chief Executive Officer of the Sunshine Coast Regional Council (2008 -2015).

Kylie Watson

Kylie is an energetic, strategy-driven business leader with over 20 years of experience in FMCG Agri-business, and manufacturing. She held the role of CEO at Nutworks from 2006 through to 2021 and has remained on the Board of Nutworks as a Director to support the company's strategic direction.

**Board**

Maree Adshead
04/04/2023 - Current

Shay Chalmers
21/04/2021 - 22/08/2022

Peter Gates
21/4/2021 - Current

Emma Greenhatch
21/04/2021 - 23/11/2022

John Knaggs
20/04/2023 - Current

Simon Michelangeli
21/04/2021 - Current

Mark Peters
30/8/2022 - 07/04/2023

Jacqueline Price
21/04/2021 - Current

Swain Roberts
31/01/2023 - Current

Dale Trickett
21/04/2021 - 22/08/2022

Kylie Watson
18/04/23 - Current

Employees

Lyndon Scrooby
Project Engineering Manager
25/07/2022 - Current



Turbine has made exceptional, foundational progress this year, successfully securing further significant grant funding of \$33.4M from the Australian Government through its Modern Manufacturing Initiative – Manufacturing Collaboration Stream to catalyse a leading industry-based food and beverage research, education, and commercialisation facility.

I was delighted to be appointed as Chair of Turbine's board in April and was pleased to welcome new directors John Knaggs and Kylie Watson later in the year. I wish to acknowledge and thank outgoing Chair Mark Peters for his outstanding contribution, passion and commitment to making the Sunshine Coast home to what will be a world-class example of collaborative manufacturing excellence.

Turbine's success is testament to its hard working team, and my fellow directors, many of whom are voluntary and are so incredibly generous with their expertise and their time. I would also like to acknowledge and thank Turbine's participant partners the Food & Agribusiness Network (FAN), University of Sunshine Coast (UniSC), Doehler, and the Queensland Drinks Accelerator.



Maree Adshead
Chair

We were fortunate to have recruited Andrew Eves-Brown into the role of CEO/Project Director. Starting in the role in August 2023, my fellow directors and I are confident Andy will make an outstanding contribution to the project's success.

The rubber is set to hit the road this coming year, with preparations firmly underway towards the commencement of construction as the project starts to come to fruition. I look forward to working with Andy and the team as it all comes together.

Stay tuned as we will continue to share the news of our great progress, and the many opportunities to get involved and experience the power of collaboration.

Maree

STRUCTURE

Turbine Sunshine Coast Limited is a not-for-profit public company limited by guarantee.

Turbine is governed by a board whose role is to ensure that all operations are in adherence to both the Corporations Act (2001) and the Turbine Constitution.

The Constitution states the Board will consist of at least one (1) but not more than nine (9) directors, with:

- (i) up to two (2) Founder's Directors (The sole founding member is FAN)
- (ii) up to four (4) Executive Directors comprising:
 - (A) one Executive Director from the Drinks Members;
 - (B) one Executive Director from the Food Members;
 - (C) one Executive Director from the Research Members; and
 - (D) one Executive Director from the Services Members.
- (iii) the balance comprising Non-Executive Directors, all of whom are appointed by the board for their particular skills and experience.

Turbine Sunshine Coast Limited

A.C.N. 649 643 247

Financial Statements

For the Period Ended 30 June 2023

Turbine Sunshine Coast Limited

A.C.N. 649 643 247

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Turbine Sunshine Coast Limited

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Directors' Report

30 June 2023

The directors present their report on Turbine Sunshine Coast Limited (Turbine) for the financial period from 22 April 2021 to 30 June 2023.

1. General information

Information on directors

The names of each person who has been a director during the period and to the date of this report are:

Dale Robert Trickett	Director - Resigned 22/08/2022
Qualifications	CPA & Bachelor of Business - Accounting
Experience	Poole Group Accountants - Experienced CPA, director of Poole Group and significant experience with a range of food and beverage clients.
Emma May Greenhatch	Director - Resigned 23/11/2022
Qualifications	Bachelors Degree (Arts)
Experience	FAN CEO - Experienced CEO, extensive not-for-profit and government experience incl. managing funding programs and policy development. Strong background in f&b and building collaborative ecosystems.
Jacqueline Price	Director / Secretary
Qualifications	Masters of Business (Marketing)
Experience	FAN Chair - Experienced industry professional whose extensive experience covers multiple points along the value chain ie Retail, Foodservice, Manufacturer, Grower, and Business to Business, which gives her a unique understanding of the complexities of the market.
Mark Anthony Peters	Chair - Appointed 30/08/2022, Resigned 07/04/2023
Qualifications	GAICD
Experience	Advanced Manufacturing Growth Centre (AMGC) - Mark has over 30 years' experience in business and has held CEO roles in a number of international companies across a diverse range of industries including manufacturing and engineering.
Peter Graham Gates	Director
Qualifications	Not provided
Experience	Doehler Australia - Experienced MD and Board member, 25 years in Global Food and Beverage manufacturing executive and operational experience.
Shay Chalmers	Director - Resigned 22/08/2022
Qualifications	GAICD & Bachelor of Mechanical Engineering & Masters of Engineering Management
Experience	Strategic Engineering Australia - One of Australia's leading manufacturing industry experts, engineering consultants and keynote speakers. With cross-sector and global experience, she is a leader, mentor and change-maker at the forefront of innovative manufacturing solutions for Australian organisations.
Simon James Michelangeli	Director
Qualifications	Bachelor of Arts - Communications and PR
Experience	QLD Drinks Accelerator Founder / Glass House Brewery CEO - Entrepreneur with extensive experience in corporate marketing, food and beverage manufacturing.

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Directors' Report

30 June 2023

1. General information

Information on directors

Maree Adshead	Chair - Appointed 04/04/2023
Qualifications	Bachelor of Laws & Master of Laws
Experience	CEO of Eco-Markets Australia, Member of Energy & Water Ombudsman, Queensland Advisory Council, Morton Bay Regional Council's Regional Economic Development Taskforce. Certified Advisory Board Chair, Former Queensland Small Business Commissioner, CEO, Business Founder and Ex-Partner of Minter Ellison Lawyers with a breadth of Board and Advisory experience.
Swain Roberts	Director - Appointed 06/02/2023
Qualifications	Bachelor of Commerce & Bachelor of Law, Graduate Diploma in Education & Graduate Certificate in Business (Not for Profit Studies).
Experience	General Council for the University of the Sunshine Coast, lawyer and governance professional, with more than 30 years of legal experience nationally and internationally, with significant experience in the higher education and health sectors.
John Knaggs	Director - Appointed 20/04/2023
Qualifications	Australian Institute of Company Directors - GAICD, Bachelor of Regional Planning
Experience	John was most recently the Chief Executive Officer (2015-2022) of SunCentral Maroochydore Pty Ltd, the company established to oversee all aspects of design, construction and commercialisation of the new Maroochydore City Centre, one of Queensland's largest urban regeneration projects and predicted to add over \$4 Billion to Queensland's economy. He was also the inaugural Chief Executive Officer of the Sunshine Coast Regional Council (2008 -2015).
Kylie Watson	Director - Appointed 18/04/2023
Qualifications	CPA Australia - Accounting and Finance & Bachelor's Degree in Accounting
Experience	Kylie is an energetic, strategy-driven business leader with over 20 years of experience in FMCG Agri-business, and manufacturing. She is recognised as a commercially savvy leader who acts decisively, is adaptable, and resilient, and grows organisational capability. The accountant of Nutworks in 2003 and the CEO in 2006. From 2021-2023 Kylie remained at Nutworks as a Director to support the strategic direction of the company.

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

Principal activities

The principal activity of Turbine Sunshine Coast Limited during the financial year was to lead the development of the Turbine Precinct, a purpose built, end-to-end food and beverage collaborative manufacturing precinct based on the Sunshine Coast and to secure funding from Government and industry partners for the project.

No significant changes in the nature of the Company's activity occurred during the financial period.

Short term objectives

The Company's short term objectives are to:

- Facilitate the creation of a precinct of physical infrastructure (buildings and services) that includes a large-scale contract beverage manufacturing facility, common-use manufacturing services, food and beverage scale-up tenancies,

Turbine Sunshine Coast Limited

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Directors' Report

30 June 2023

1. General information

Short term objectives

- Facilitate the creation of a precinct of physical infrastructure (buildings and services) that includes a large-scale contract beverage manufacturing facility, common-use manufacturing services, food and beverage scale-up tenancies, an industry-led R&D centre, and education centre and providing co-working and facilities for services for the industry.
- Provide scale-up opportunity and deliver a streamlined pathway for food and beverage SMEs to test their ideas, commercialise new products, build capability, scale production and access new markets - all in one precinct.

Long term objectives

The Company's long term objectives are to:

- Deliver Australia's first purpose built, end-to-end food and beverage manufacturing precinct, that will unlock growth, accelerate innovation and create a national blueprint for collaborative manufacturing.
- Create a business environment that supports manufacturing jobs and encourages new investment.
- Drive innovation, collaboration and co-opetition and reduce barriers to scale for food and beverage manufacturers.
- Enhance the competitiveness of Australia's food and beverage manufacturing sector globally.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Work with the Federal Government to align Turbine's submission for the MMI Translation grant, which will deliver the collaborative beverage manufacturing facility.
- Work with the Federal Government to finalise Turbine's submission for the MMI Collaboration Grant, which will develop the collaborative food and beverage manufacturing facility, common-use manufacturing services, food and beverage scale-up tenancies, an industry-led R&D centre, and an education centre.
- Submission of an application to the Queensland State Government for an IPP Grant to help match fund the Federal Governments MMI Translation and MMI Collaboration Grants to unlock the development of the Precinct.
- Build a strong project team – Appoint a Project Director/CEO and Technical Project Lead. Contract an experienced Project Manager.
- Development and ongoing refinement of detailed Project Plan and Budget.
- Ongoing discussion with project partners to finalise scope of their requirements and confirm funding commitments.
- Strong relationship management with the developer, project partners, key stakeholders, industry and the local community.
- Advocacy at all levels of Government and Industry.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- Federal Government MMI Translation Grant – Letter of offer received in December 2021 for \$8.78M funding and first payment received 15th February 2022.

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Directors' Report

30 June 2023

1. General information

How principal activities assisted in achieving the objectives (cont.)

- Federal Government MMI Collaboration Grant – On 4th April 2022, the Coalition Federal Government announced Turbine was a successful grant recipient. In May 2022, the Federal Government changed and the new Labor Government informed all grant recipients that funding pledges were under review. On 26th August 2022, it was announced that the MMI review had been completed and the Minister asked the Department of Industry, Science and Resources to work with the successful companies awarded grants under the MMI program to begin the contracting process. In December 2023 the contracting process began and the final Grant Agreement was signed on 29th May 2023 for \$33.4m with the first tranche of funding transferred to Turbine in June 2023.
- In April 2023 Turbine resubmitted information to the Queensland State Government for a IPP grant to contribute to the match funding requirements of the MMI grants. In principal commitment has been given but Term Sheets and Agreements still require working through.
- Funding from other sources and Participating Partners Contributions are also in progress.

Performance measures

The following measures are used within the Company to monitor performance:

- Federal Government MMI Grants – Letter of Offer received. Contract Agreements in place. Funding received.
- Federal Government MMI Translation Grant – Achievement of agreed milestones.
- Federal Government MMI Collaboration Grant - Contract Agreements in place. Funding received.
- Monthly review of Financial Statements in line with Budget.

Members' guarantee

Turbine Sunshine Coast Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the period prior to the winding up, is limited to \$ 100 for members that are corporations and \$ 100 for all other members, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ 200 (2022: \$300)

2. Other items

Future developments and results

The purpose of Turbine is to oversee the development and operation of a shared use Food and Beverage Collaborative Manufacturing, Education and Innovation precinct on the Sunshine Coast. The Turbine Collaborative Food & Beverage Manufacturing Precinct is a collaborative project to drive growth and innovation in food and beverage manufacturing in the region.

Turbine's key role in the Project is to firstly manage the design and build of the Stage 1 building with integrated shared services, and then operate as the head lessor of the Precinct, with its revenue stream derived from Precinct tenants through rental income and recovery of shared infrastructure cost. As a not for profit, any excess in profit above required, for operating capital, will be reinvested into services and/or infrastructure to further benefit the food and beverage ecosystem.

The future plans for development of the Turbine Precinct are dependent upon securing all identified government funding and partner investment.

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Directors' Report

30 June 2023

Meetings of directors


During the financial period, 11 (eleven) meetings of directors (including committees of directors) were held. Attendances by each director during the period were as follows:


	Directors' Meetings	
	Number eligible to attend	Number attended
Dale Robert Trickett (resigned 22/08/2022)	3	3
Emma May Greenhatch (resigned 23/11/2022)	4	3
Jacqueline Price	11	11
Mark Anthony Peters	6	6
Peter Graham Gates	11	10
Shay Chalmers	3	3
Simon James Michelangeli	11	11
William Swain Roberts	4	4
Maree Ellen Dahlstedt	2	2
Kylie Watson	2	2
John James Knaggs	2	2

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the period ended 30 June 2023 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
14/11/23

Director: 

Dated this 13th day of November 2023

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Turbine Sunshine Coast Limited

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Cooke, B.Com, CA
POOLE AUDIT GROUP PTY LTD
Certified Practising Accountants
Level 1, 8 Innovation Parkway
BIRTINYA QLD 4575

Dated this 13th day of November 2023.

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Statement of Profit or Loss and Other Comprehensive Income For the Period Ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Grant revenue	3	236,072.00	223,829.04
Other revenue	3	23,500.00	145,006.00
Finance income	4	19,100.47	138.35
Total Income		278,672.47	368,973.39
Expenses			
Audit, legal and consultants fees		(366,631.09)	(427,741.29)
Depreciation expense		(513.64)	(150.57)
Employee benefits expense		(211,662.83)	(49,427.39)
Interest expense		-	(3,649.64)
Sundry expense		(26,864.44)	(3,830.86)
Total Expenses		(605,672.00)	(484,799.75)
Profit (loss) before income tax		(326,999.53)	(115,826.36)
Income tax benefit		81,749.88	28,956.60
Profit (loss) for the year		(245,249.65)	(86,869.76)
Total comprehensive income for the year attributable to the members of Turbine Sunshine Coast Ltd		(245,249.65)	(86,869.76)

The accompanying notes form part of these financial statements.

Turbine Sunshine Coast Limited

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	6,690,762.76	3,338,370.52
Trade and other receivables	8	2.20	20,002.48
Prepayments		962.52	802.90
TOTAL CURRENT ASSETS		6,691,727.48	3,359,175.90
NON-CURRENT ASSETS			
Property, plant and equipment	9	363.06	876.70
Deferred tax assets	10	110,706.48	28,956.60
TOTAL NON-CURRENT ASSETS		111,069.54	29,833.30
TOTAL ASSETS		6,802,797.02	3,389,009.20
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	510,379.43	184,671.52
Provisions	12	5,165.31	3,036.48
Unearned Revenue		6,619,371.69	3,288,170.96
TOTAL CURRENT LIABILITIES		7,134,916.43	3,475,878.96
TOTAL LIABILITIES		7,134,916.43	3,475,878.96
NET ASSETS		(332,119.41)	(86,869.76)
EQUITY			
Retained earnings		(86,869.76)	-
Profit for the year		(245,249.65)	(86,869.76)
TOTAL EQUITY		(332,119.41)	(86,869.76)

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Period Ended 30 June 2023

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2022	(86,869.76)	(86,869.76)
Profit (Loss) for the Period	(245,249.65)	(245,249.65)
Balance at 30 June 2023	<u>(332,119.41)</u>	<u>(332,119.41)</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Period Ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		43,500.28	125,003.52
Payments to suppliers and employees		(277,481.24)	(294,094.44)
Interest received		19,100.47	138.35
Interest paid		-	(3,649.64)
Receipt from grants		<u>3,567,272.73</u>	<u>3,512,000.00</u>
Net cash provided by/(used in) operating activities	19	<u>3,352,392.24</u>	<u>3,339,397.79</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	(1,027.27)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(1,027.27)</u>
Net increase/(decrease) in cash and cash equivalents held		3,352,392.24	3,338,370.52
Cash and cash equivalents at beginning of year		<u>3,338,370.52</u>	-
Cash and cash equivalents at end of the period	7	<u><u>6,690,762.76</u></u>	<u><u>3,338,370.52</u></u>

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Notes to the Financial Statements

For the Period Ended 30 June 2023

The financial report covers Turbine Sunshine Coast Limited as an individual entity. Turbine Sunshine Coast Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Turbine Sunshine Coast Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 31 October 2023.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

2 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

When the timing of the payment for the sale of goods or the rendering of services does not correspond closely to the timing of satisfaction of the performance obligations, the difference results in the recognition of a receivable, contract asset or contract liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Notes to the Financial Statements

For the Period Ended 30 June 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams **Grant revenue**

Where grant revenue arises from an agreement which is enforceable and contains sufficiently specific performance obligations, the revenue is recognised when control of each performance obligation is satisfied. The grant will be recognised in the statement of financial position as a contract liability until those performance obligations are satisfied.

Each performance obligation is considered to ensure the revenue recognition reflects the transfer of control. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred, are deemed to be the most appropriate methods to reflect the transfer of benefit.

Amounts arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The Entity considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standards.

Once the assets and liabilities have been recognised, then income is recognised for any remaining asset value at the time the asset is received.

Other income

Other income includes partner contributions, a noted requirement of the funding deed between the Company and the Australian Government (Department of Industry, Science, Energy and Resources) - with the partner contributions required to be used to assist with the performance of the agreed activity as detailed within the grant funding deed.

Interest income

Interest income is recognised using the effective interest rate method.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantially enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Notes to the Financial Statements

For the Period Ended 30 June 2023

2 Summary of Significant Accounting Policies

(b) Income Tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and services tax (GST)

Revenue, 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).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 operating cash flows.

(d) Plant and equipment

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

Items of plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Plant and equipment	50% (SL)

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Period Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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 Company classifies its financial assets into the following categories, those measured at:

amortised cost;

fair value through profit or loss - FVTPL;

fair value through other comprehensive income - equity instrument (FVOCI - equity); and

fair value through other comprehensive income - debt investments (FVOCI - debt).

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

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, being solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income is recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

Notes to the Financial Statements

For the Period Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

financial assets measured at amortised cost.

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

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

the financial asset is more than 90 days past due.

Credit losses are measured at the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss 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 significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company 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 Company comprise trade payables.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value

Notes to the Financial Statements

For the Period Ended 30 June 2023

2 Summary of Significant Accounting Policies

- (f) **Impairment of non-financial assets**
in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

- (g) **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

- (h) **Employee benefits**

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

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

- (i) **Economic dependence**

Turbine Sunshine Coast Limited is dependent on the Australian Government (Department of Industry, Science, Energy and Resources) for the majority of its revenue. At the date of this report the directors have no reason to believe the Australian Government (Department of Industry, Science, Energy and Resources) will not continue to support Turbine Sunshine Coast Limited into the foreseeable future, noting the grant funding deed's end date is 7 September 2024.

The directors acknowledge that once the purpose built facilities are constructed (per the above detailed grant funding), the Company will be in a position to provide services and support for the benefit of the food and beverage industry - a noted future income stream for the Company, subsequent to the grant funding being fully utilised.

Turbine Sunshine Coast Limited

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Notes to the Financial Statements For the Period Ended 30 June 2023

2 Summary of Significant Accounting Policies

(j) New or amended accounting standards and interpretations adopted

These financial statements represent the company's first financial statements. In the preparation of these financial statements, the company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SME's. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

3 Revenue and Other Income

	2023	2022
	\$	\$
Revenue from grant funding		
- Australian Government - Dept Industry, Science, Energy and Resources	236,072.00	223,829.04
Other income		
- Partner contributions	23,500.00	145,000.00
- Member subscriptions	-	6.00
	<u>259,572.00</u>	<u>368,835.04</u>

Transaction price allocated to the remaining performance obligation

Note 14 shows the grant revenue expected to be recognised in the future, related to the performance obligations that are unsatisfied (partially unsatisfied) as at the reporting date.

Specifically, revenue from Australian Government Grants: 2023 \$3,340,000 (2022: \$3,288,171).

4 Finance Income and Expenses

	2023	2022
	\$	\$
- Interest income (measured at amortised cost)	19,100.47	138.35

Turbine Sunshine Coast Limited

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Notes to the Financial Statements For the Period Ended 30 June 2023

4 Finance Income and Expenses

2023	2022
\$	\$
19,100.47	138.35

5 Result for the Year

The result for the year includes the following specific expenses:

Employee benefit expenses
Superannuation

19,241.51	3,572.73
-----------	----------

6 Income Tax Expense

(a) The major components of tax expense (income) comprise:

Current tax expense
Deferred tax expense

-	-
(110,706.48)	(28,956.60)
(110,706.48)	(28,956.60)

Income tax expense for continuing operations

(b) Reconciliation of income tax to accounting profit:

Profit / (loss) before income tax
Prima facie tax payable on profit
from ordinary activities before
income tax at 25%

(327,000.00)	(115,827.00)
(81,750.00)	(28,957.00)

Add:

Tax effect of:
- non-deductible expenses
- carried forward tax losses

1,286.00	759.00
109,420.00	28,197.00
110,706.00	28,957.00

Income tax expense

-	-
---	---

7 Cash and Cash Equivalents

Cash at bank
Term Deposit 1
Term Deposit 2

4,671,895.06	3,338,370.52
1,009,205.47	-
1,009,662.23	-
6,690,762.76	3,338,370.52

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Notes to the Financial Statements For the Period Ended 30 June 2023

8 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	2.20	6.60
GST receivable	-	19,995.88
	<u>2.20</u>	<u>20,002.48</u>

9 Property, plant and equipment

Plant and equipment		
At cost	1,027.27	1,027.27
Accumulated depreciation	(664.21)	(150.57)
Total plant and equipment	<u>363.06</u>	<u>876.70</u>
Total property, plant and equipment	<u>363.06</u>	<u>876.70</u>

(a) Movements in carrying amounts of property, plant and equipment

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

	Plant and Equipment \$
Period ended 30 June 2023	
Balance at 1 July	876.70
Additions	-
Depreciation expense	(513.64)
Balance at 30 June	<u>363.06</u>
Period ended 30 June 2022	
Balance at 1 July	-
Additions	1,027.27
Depreciation expense	(150.57)
Balance at 30 June	<u>876.70</u>

10 Tax assets and liabilities

Assets

NON-CURRENT

Deferred tax assets	110,706.48	28,956.60
	<u>110,706.48</u>	<u>28,956.60</u>

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Notes to the Financial Statements

For the Period Ended 30 June 2023

11 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Accounts Payable	71,888.17	169,139.61
GST Payable	361,682.49	-
Accrued Expenses	71,739.02	12,090.91
PAYG Withholdings Payable	3,731.00	3,441.00
Superannuation Payable	1,338.75	-
	<u>510,379.43</u>	<u>184,671.52</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Employee Benefits

Employee provisions represent amounts accrued for annual leave.

The Company does not expect the full amount of annual leave classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

(a) Movements of employee benefits

Balance at 1 July	-	-
Additional provisions raised during the year	5,165.31	3,036.48
Amounts used	-	-
Balance at 30 June	<u>5,165.31</u>	<u>3,036.48</u>

Notes to the Financial Statements

For the Period Ended 30 June 2023

13 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

Liquidity risk; and

Market risk - interest rate risk.

Financial instruments used

The principal categories of financial instruments used by the Company are:

Trade receivables;

Cash at bank; and

Trade and other payables.

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Turbine Sunshine Coast Limited's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and liquidity risk credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Turbine Sunshine Coast Limited's activities.

The day-to-day risk management is carried out by Turbine Sunshine Coast Limited's finance function under policies and objectives which have been approved by the Board of Directors. The Audit and Risk Committee has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate risk and assessment of market forecasts for interest rate movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash to meet its liquidity requirements for up to 30-day periods.

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Notes to the Financial Statements

For the Period Ended 30 June 2023

13 Financial Risk Management

Liquidity risk

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Financial guarantee liabilities are treated as payable on demand since Turbine Sunshine Coast Limited has no control over the timing of any potential settlement of the liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Interest rate risk

The financial instruments that expose the Company to interest rate risk are limited to cash on hand.

The Company also manages interest rate risk by ensuring that, wherever possible, payables are paid within any pre-agreed credit terms.

14 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the Company. At 30 June 2023 the number of members was 3 (2022: 3).

15 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Turbine Sunshine Coast Limited during the period were \$190,292.49 (2022: \$42,336).

16 Auditors' Remuneration

Remuneration of the auditor (Poole Audit Group), for the audit of the financial statements, is as follows, \$4,000 (2022: \$5,000 - MGI South Queensland).

17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023.

Turbine Sunshine Coast Limited

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Notes to the Financial Statements For the Period Ended 30 June 2023

18 Related Parties

- (a) The Company's main related parties are as follows:

Key management personnel - refer to Note 15.

The Company's founding member is the Food and Agricultural Network Ltd.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

- (b) Transactions with related parties

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

The Company engaged Zer0Books.com (Director = Dale Trickett), effective 1st June 2022 to manage the Company's monthly accounting requirements, per an annual service agreement of \$1,663.63 excluding GST.

Subsequent to 30 June 2022, the Company engaged Poole Audit Group (Director = Neil Cooke) to assist with the statutory financial statement preparation, per the fee proposal of \$4,000 excluding GST.

19 Cash Flow Information

- (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit for the year	(245,249.65)	(86,869.76)
Non-cash flows in profit:		
- depreciation	513.64	150.57
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	20,000.28	(20,002.48)
- (increase)/decrease in other assets	(159.62)	(802.90)
- (increase)/decrease in deferred tax asset	(81,749.88)	(28,957.00)
- increase/(decrease) in trade and other payables	325,707.91	184,671.52
- (increase)/decrease in contract liabilities	3,331,200.73	3,288,170.96
- increase/(decrease) in employee benefits	2,128.83	3,036.48
Cashflows from operations	<u>3,352,392.24</u>	<u>3,339,397.39</u>

20 Events After The End Of The Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Turbine Sunshine Coast Limited

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Notes to the Financial Statements

For the Period Ended 30 June 2023

21 Going Concern

The company incurred a loss of \$(327K) during the period ended 30 June 2023, and its total liabilities exceeded its total assets as at that date.

Notwithstanding the net liability position and net current liability position at 30 June 2023, the financial statements are prepared on a going concern basis for the following reasons:

- The Federal Government have committed \$42,180,000 in grant funding; \$8,780,000 from MMI Translation and \$33,400,000 from MMI Collaboration. \$6,852,000 has been received as of the 2023 reporting date, leaving \$35,328,000 remaining to be provided in FY2024 subject to meeting grant agreement milestones. As at 30 June 2023 \$6,691K of the received grant funding is still with the entity as Cash (in bank accounts) and Term Deposits.

- Contracted commitments at the reporting date totalled \$400,000.

The Board have assessed that the going concern concept on which the financial statements are based, is correct as at 30 June 2023 and at the date of the signing of the Directors' Declaration.

The Board's assessment of the going concern concept being satisfied is based on the following factors:

a. Management is continuing to implement short and long term action items.

b. Management has successfully completed its application and has been granted the Federal Government's MMI Collaboration grant along with the initial fund of \$3,340,000 to unlock further development of the Precinct beyond the creation of collaborative contract beverage manufacturing capability. Specifically, the inclusion of F&B manufacturing tenancies, warehousing and logistics, an industry-led R&D centre, a F&B focused Advanced Centre of Excellence, an expertise co-working hub, industry event space and hospitality space.

c. Ongoing discussion/s with project partners to finalise the scope of their requirements and to confirm funding commitments.

d. Due to a variation of the Grant agreement between Turbine and the Federal Government as confirmed by their Grants Customer Service Manager; **The timing of 'Other Contributions' will be set by default to the day prior to the project end date (so 30/03/25). Please confirm any changes to contributors and/or amounts via return email to enable updating of the portal information.** This has now been implemented as a variation of the initial agreement. This reduces the pressure on the current cash flow since there is no longer an instant "matching" requirement when approved expenses are paid by the company.

22 Statutory Information

The registered office of the company is:

c/- Poole & Partners Pty Ltd
Level 1, 8 Innovation Parkway
BIRTINYA QLD 4575

The principal place of business of the company is:

1 Friendship Avenue
MARCOOLA QLD 4564

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Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 7 to 24, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the period ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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

Director



Director



Dated this 13th day of November 2023.

Independent Audit Report to the members of Turbine Sunshine Coast Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Turbine Sunshine Coast Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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.

Turbine Sunshine Coast Limited

Independent Audit Report to the members of Turbine Sunshine Coast Limited

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 Company'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 Company'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 Company 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.

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.



Neil Cooke, B.Com, CA
POOLE AUDIT GROUP PTY LTD
Certified Practising Accountants
Level 1, 8 Innovation Parkway
BIRTINYA QLD 4575

Dated this 13th day of November 2023.



turbine

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