



ANNUAL REPORT 2023–2024



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Corporate Information

DIRECTORS

Dan Sova (Chairperson)

Adam Rowland (Vice Chair)

Donovan Brown

Adrian Dent

Peng Wei

Ali Khan

Surjeet Dhanji

Jeanette Ward

Craig Pitts

Mark McGraw

Lisa Hopkinson

SECRETARY

Robert Allen, Jacqui Knight

REGISTERED OFFICE

72 Greg Norman Drive
SANCTUARY LAKES VIC 3030

MAIN BUSINESS ADDRESS

72 Greg Norman Drive
SANCTUARY LAKES VIC 3030

AUDITORS

Frederik Eksteen

Collins & Co Audit Pty Ltd
127 Paisley St
FOOTSCRAY VIC 3011

Key Personnel

CHIEF EXECUTIVE OFFICER

Trent Curwood, Jody Bosman

FINANCE MANAGER

Amanda Farrell, Candice Scott

OWNERS CORPORATION & COMMUNITY MANAGER

Natalie Bianchini

SECURITY MANAGER

Dean McGrath

RESORT MAINTENANCE MANAGER

Mark Brown

PROJECT MANAGER

Katarina Nave

COMMUNITY ENGAGEMENT MANAGER

Kayleigh Wright

RECREATION CLUB MANAGER

Hadi Kerbaj, Manuel Fuentes

TOTAL NUMBER OF EMPLOYEES

35.95 (full time equivalent)

An aerial photograph of the Sanctuary Lakes Resort, showing a large lake, surrounding residential areas, and a road. The image is partially obscured by a dark blue overlay on the right side of the page.

Introduction

Sanctuary Lakes Resort Services Limited (SLRS) is a licensed owners corporation management company established by the original owners corporations of Sanctuary Lakes Resort.

The objective of SLRS is to act on behalf of Sanctuary Lakes Resort owners corporations in all matters delegated under the management contract. This includes ensuring that all services are delivered equally to each lot owner.

Additionally, SLRS has the responsibility of managing and maintaining assets, such as the lake, community centre, security hut, maintenance compound, tennis courts, wharves and piers, which were handed over by the developers to SLRS, in trust for all lot owners within Sanctuary Lakes Resort.



VISION STATEMENT

Create resort living in a secure, sustainable and innovative environment.

Message from the Chair



On behalf of the Board of Directors of Sanctuary Lakes Resort Services Ltd (SLRS), it is my pleasure to present the Chairperson's Report for the 2023/2024 financial year. This year has been one of significant transformation and progress as we focused on renewing our commitment to transparency, accountability, progress, and exceptional service delivery for our community and building on the work of the previous board. It has been a year marked by collective efforts to make substantial internal and external improvements to the organisation and, ultimately, to the quality of life within our Resort. As I reflect on the past year, I am filled with pride and gratitude for the remarkable journey we have undertaken together at Sanctuary Lakes.

THE YEAR IN REVIEW

Our shared vision has always been to make Sanctuary Lakes not just a place to live but a place to be proud of. Walking through our beautifully maintained boulevards, enjoying the tranquil lake views, engaging with our families, friends and neighbours at community events and at our new café, enjoying a round of golf or game of tennis, and having the elevated peace of mind our security brings us, are some of the many things that truly make Sanctuary Lakes the most wonderful place to live in Victoria.

The board has focused this year on initiatives that directly impact your daily lives:

- **Renovations and launch of the Anaia Café:** The newly renovated Anaia Café has quickly become a beloved gathering spot for the community and is already generating new interest from outside the Resort. The Café is a central hub for us to unite as a community and enjoy our stunning lake views with quality food, coffee and service. The café operators bring significant experience and success from their other popular cafés and are working towards becoming a licensed venue to operate in the evenings.
- **Security Improvements:** We have undertaken a comprehensive security review to provide the board and management with professional recommendations on enhancing our security's effectiveness, and we have developed closer ties with VicPol via a regular estate safety working group.

- **Enhanced Performance:** Our revision of the Contract of Appointment has resulted in comprehensive performance standards written into that agreement. These standards are the minimum standards the organisation will be accountable to members for going forward and will enhance service delivery and outcomes for residents.

Your increased participation in the annual survey has greatly assisted our decision-making and focus. Security has been and continues to be of the highest importance to residents, the board, and management, and we are looking forward to implementing recommended enhancements from the Security Review. We have also fostered a more transparent and collaborative relationship with your Authorised Representatives through regular feedback and monthly reports on the workstreams and priorities of the board.

I am proud to highlight several accomplishments in 2024 that have underpinned our commitment to excellence:

1. **Leadership Transition:** We recruited and appointed Mr. Jody Bosman as our new CEO. His ability to swiftly adapt and lead the organisation and bring professionalism, experience, and a new perspective has been invaluable in continuing our positive momentum.

2. Budget Surplus and Fee Reduction: We achieved a budget surplus whilst completing the Café renovations and reducing resident fees for the FY2025 year without compromising service delivery.

3. Future Fund Policy: We developed and implemented a policy to safeguard community funds for the long-term prosperity of the Resort.

4. Enhanced Budget Format and Reporting: The annual budget format has been revised to improve its readability and transparency, and a service costing methodology has been developed to ensure lot owners are adequately informed and empowered to understand the costs of operating and delivering services within the Resort.

5. Enhanced Contract of Appointment: We delivered a new, legislatively compliant contract for our members, detailing all services, performance standards, and suppliers.

6. Governance Improvements: We appointed a new Company Secretary, completed a governance audit and established a forward plan for continuous improvement, including a revised charter and board policies.

7. Conflict of Interest Policy: We implemented a new policy to increase transparency and trust between SLRS and stakeholders and to ensure all potential or actual conflicts are declared and managed appropriately.

8. Comprehensive Security Review: This is now completed and will be used to implement recommendations to improve security outcomes for the community.

9. Strengthened Partnerships: We developed closer relationships with Victoria Police through a regular estate safety working group to address local security concerns.

10. Significant Progress on the Boardwalk's Completion: We made significant strides toward resolving the long-standing challenges preventing the completion of the Resort's Boardwalk. While not resolved at the time of writing, we are working towards delivering a permanent resolution in 2025.

LOOKING FORWARD

We are excited about the future and have several initiatives planned for 2025 and beyond:

- 1. Continuing our landscape masterplan** to bring a sustainable, fresh new look to the Resort.
- 2. Continuing to refine our services** to meet and exceed residents' expectations.
- 3. Exploring innovative ways** to reduce costs and identify alternative revenue streams to reduce or offset OC fees.
- 4. Strengthening our communication channels** to ensure residents' voices are heard and acted upon.
- 5. Investing in the sustainability and future-proofing** of our community infrastructure.
- 6. Implementing the security review recommendations** to improve security outcomes for our residents.
- 7. Resolving the boardwalk/LotAP title issues and developing a lake management plan** to improve the amenity and aesthetic of the Resort, with the added benefit of granting us the opportunity to seek subsidies for the lake's management and maintenance costs.
- 8. Working with stakeholders to modernise the Constitution** to enable the organisation to deliver on the community's aspirations for Sanctuary Lakes effectively.





9. **Revising the strategic plan** to strengthen the Resort and enable management to deliver effectively and sustainably into the future.
10. **Producing a long-term maintenance plan** as part of the Future Fund Policy to establish the fund's capital requirements and protect the community's assets.
11. **Bringing together stakeholders and decision-makers** to work collaboratively on the development and future of the Resort.

I express my deepest gratitude to:

- **Our Residents and Lot Owners:** Your support and engagement are the heartbeat of our community. Your participation in surveys, forums, and events, and your support for the new café has been invaluable.
- **OC Committees and Volunteers:** Your dedication, feedback and recommendations drive our continuous improvement. Thank you for your tireless efforts.
- **Our Dedicated Staff:** Your commitment to excellence makes Sanctuary Lakes a wonderful place to call home. Your hard work does not go unnoticed.
- **Former CEO, Mr. Trent Curwood:** Thank you for a decade of leadership, dedication and significant contributions to our community, which have laid a strong foundation for our community's future success.
- **Our New CEO, Mr. Jody Bosman:** Your fast adaptation to the new role, tireless determination, and strong leadership have been instrumental in moving us forward. We appreciate all you have already accomplished in your first six months.
- **Outgoing Board Members:** To Adam Rowland, Adrian Dent, Jeanette Ward, Ali Khan, Surjeet Dhanji and Lisa Hopkinson, thank you for all your dedication, support, service and contributions to our community and to this organisation. You have all been pivotal to the outstanding achievements of 2024.

As we embark on another year, I am confident that our collective efforts will continue to enhance our community's vibrancy and appeal. The board and management are committed to making Sanctuary Lakes the best estate in Victoria. We can absolutely achieve this if we embrace this opportunity and come together as a community with trust, enthusiasm and unity.

Thank you for entrusting us with the stewardship of this exceptional community and organisation.

A handwritten signature in black ink, appearing to read 'Dan Sova'.

Dan Sova
Chairperson

Chief Executive Officer's Review

What an exciting year it has been! As the newly appointed CEO to this dynamic organisation I am excited to provide this report on the 2023-2024 Financial Year, a year of challenges, change and the delivery of services to a unique community.



WHAT IS SANCTUARY LAKES RESORT SERVICES?

Sanctuary Lakes Resort Services (SLRS) is a licensed Owners Corporation Management company, operating in accordance with the Owners Corporations Act 2006. It is the single OC Management Company which provides OC management services to all 44 Owners Corporations whose 2949 lots collectively make up the unique living environment of Sanctuary Lakes Resort. But SLRS is unlike any other Owners Corporation management company. Like Sanctuary Lakes Resort, it too is unique. It is a Not-for-profit company limited by guarantee and each and every one of the Owners Corporations are exclusively the members of that company. To paraphrase Abraham Lincoln, "It is a Company of the Members, by the Members, for the Members."

Apart from typical OC management services, SLRS also delivers a range of infrastructure and maintenance services, such as maintenance of 18.5 hectares of open space as well as the 60 hectare lake located within its heart.

WHAT DOES SLRS MANAGE?

SLRS provides administrative and OC management services to all of its 44 Owners Corporation members. These services include communications, compliance administration, finance administration, governance and insurance compliance.

It is also responsible for providing to its members (and thus to all of approximately 10,000 residents) an extensive catalogue of maintenance services.

The assets which SLRS own, maintain and manage on behalf of its members are:

- The *Waterfront* administration building
- A recreation club/ swimming pool/ gym which is open 7 days per week.
- 4 Tennis courts
- A maintenance compound
- Irrigation equipment, including 3 pumps and 134.4km of irrigation piping.
- A security building, to which the majority of homes in Sanctuary Lakes are linked for alarm monitoring, and from which the estate's security services are run.
- An extensive network of CCTV cameras covering the entrances/ exit to Sanctuary Lakes, and providing broad live coverage of the estate's road network and open spaces.

KEY HIGHLIGHTS

The Residents Mobile App has been a great success. With 5,782 residents now registered on the app, we have increased registration in the last year alone by 2,474 residents. Not only is the number registered growing, but the app itself is expanding in what it offers to residents. It has a truly impressive menu on offer, and a menu we will continue to modify and expand on.

The growth of the App has seen a concomitant increase in its use for accessing services. For example, tennis court bookings have nearly doubled, with 4,047 bookings in the financial year. We processed 4,439 help desk tickets in the financial year!

Amongst the exciting projects undertaken in the year, mention must go to the successful conclusion of the expression of interest process for selecting a new tenant for the café on the waterfront.

The new Anaia Café, Restaurant & Bar will show off a completely refurbished interior with new flooring, furniture and fixtures, including a completely renovated outdoor deck area overlooking the lake. Anaia will commence their 5 year lease on 1 July 2024.

A complete Waterfront Building Entry/Foyer Upgrade was undertaken – with new flooring throughout, modernised restrooms, updated signage, new seating areas, and stylish design features. Apart from being the entry to the new Anaia offering, this foyer is now an attractive entry to the gym and pool area too.

Additional CCTV has been installed at the tennis courts, covering both the courts and the car park. Jardin Estate has also had new CCTV installed, adding to their surveillance and security. For a first of its kind in Sanctuary Lakes Resort, new licence plate recognition cameras have been installed at Signature Estate, which together with new gate panel and app technology gives state of the art automatic gate opening. Both Kingfisher Island and Pinnacle Estate have had new directional signage installed leading up to their estates.

It is with appreciation we acknowledge the significant investment made across the resort by Wyndham City Council. Capital expenditure has been in Times Square Park playground (opened November 2023), on several footpath upgrades, the installation of new signage, as well as installation of solar lighting along The Boulevard have all contributed noticeably to the amenity of Sanctuary Lakes.

Security in and across Sanctuary Lakes is always a topic of high interest, and no less so this year. With a highly committed in-house security team servicing the estate we have seen an overall decrease of 19% in reported security incidents (crimes against person, property and deception accidents, public order and security, other offences/issues, emergency services on site) compared to the previous financial year. Thanks to the security services, crime data shows that Sanctuary Lakes has lower rates of crime than compared to the surrounding areas. These favourable outcomes are the results of the Security Team travelling approximately 9,200km per month with mobile patrols, responding to 8,388 alarm activations in the financial year (fire/ smoke/ intruder/ etc) and having an ongoing community engagement and education role. This year we have continued our engagement with Victoria Police and now participate in a regional security forum under the Victoria Police auspices.

In collaboration with the Authorised Representatives of the Owners Corporations a review of the existing Contracts of Appointment has commenced, with a view of producing more detailed and explicit contracts in which the full catalogues of services, their required performance standards as well as related costs will be set out.

The new Contracts of Appointment between the Owners Corporations and SLRS are due for tabling at the respective 44 OC AGMs due to be held before the end of 2024.

OUR FINANCES

SLRS recorded an audited after-tax operating surplus of \$444,429 for the year ended 30th June 2024, with an underlying positive net cash flow of \$93,951.

The formal unqualified audited financial report provided by our independent external is provided later in this Annual report.

BUDGET FINANCIAL YEAR 2023-2024

For the first time ever we were able to pass a saving to the Lot Owners in their annual levy. While only \$66 per lot, it was something nonetheless very few other organisations will be able to celebrate. There is a commitment to continuous improvement in the organisation, and a commitment to keeping costs to the bare minimum. Like all consumers, SLRS is being adversely impacted by steeply rising utility costs which are essential to its operations and service delivery.

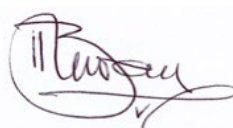
The costs of consumables, including all resort maintenance goods continues to increase.

As we move forward into the new financial year and the pressure to not only maintain existing infrastructure and services but to deliver more, it is anticipated that financial pressures on the SLRS budget will increase.

CLOSING

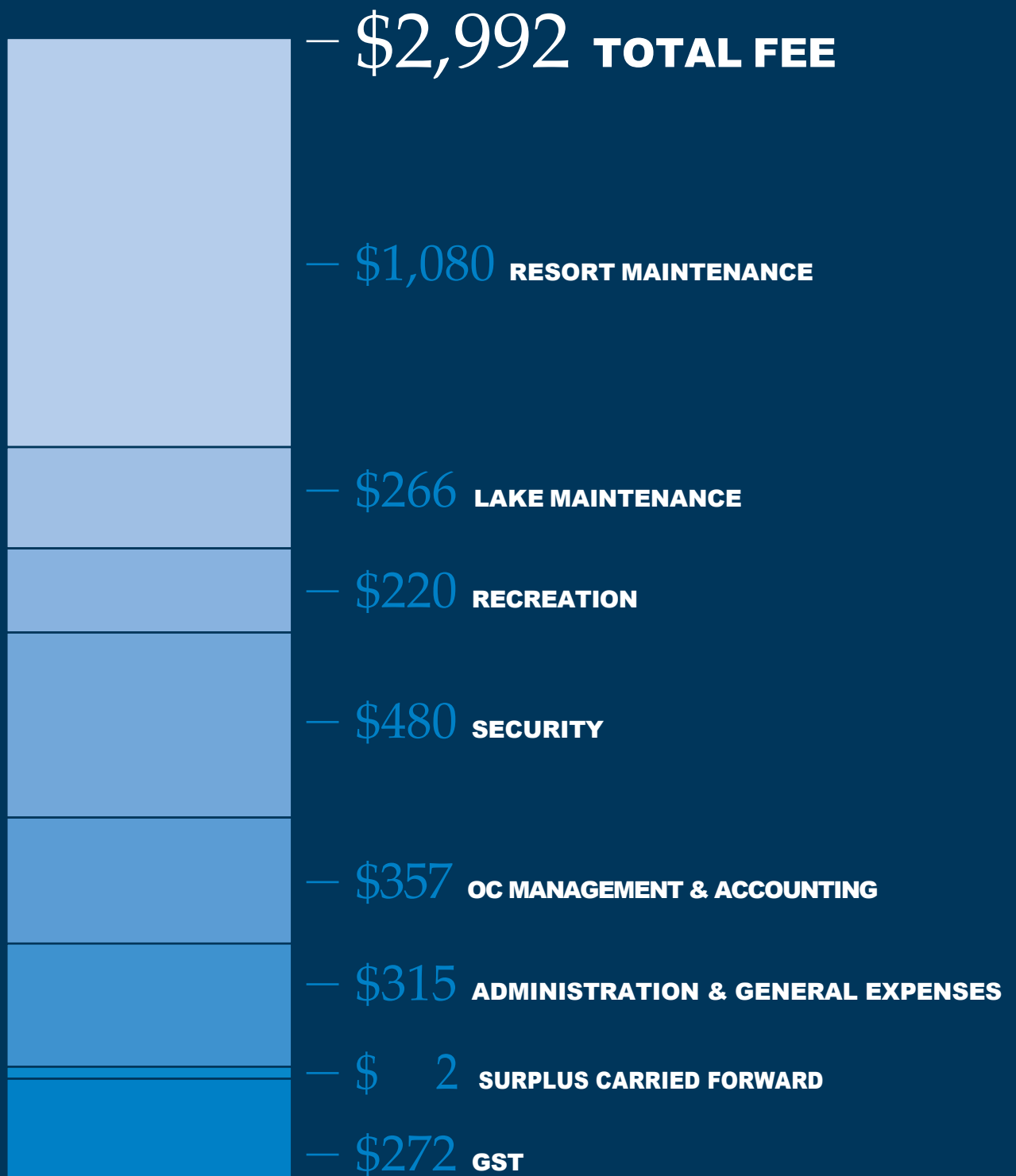
I take this opportunity to thank Trent Curwood, the former CEO under whose leadership the year in review produced the outcomes I have listed above. Trent had leadership of the SLRS for over a decade, and he together with other former managers have served the community well. My thanks and appreciation to those former staff, and the existing staff in various teams and roles across the organisation that have worked so hard to deliver so much.

It is my pleasure and privilege together with all the SLRS staff in collaboration with the Board and the Authorised Representatives to build on a strong foundation and deliver outstanding services to the Sanctuary Lakes community, and to continue to make it the premier residential resort in the State.



Jody Bosman
Chief Executive Officer

Fee Breakdown





Consolidated Financial Statements and Reports

For The Year Ended 30 June 2024

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Directors' Report

The Directors of Sanctuary Lakes Resort Services Limited submit herewith their report together with the accounts of the Company for the year ended 30 June 2024.

The following persons were directors of the Company during the year and to the date of this report:

Craig Pitts (resigned 22/08/2023)

Mark McGraw

Adam Rowland

Adrian Dent

Surjeet Dhanji (resigned 01/07/2024)

Ali Khan

Jeanette Ward (resigned 02/09/2024)

Peng Wei

Daniel Sova (appointed 28/11/2023)

Lisa Hopkinson (appointed 28/11/2023, resigned 02/07/2024)

Donovan Brown (appointed 28/11/2023)

The following people held the position of Company Secretary during the year and to the date of this report:

- Robert Allen
- Jacqui Knight (appointed 01/05/2024)

RESULTS

The net surplus of the Company for the financial year was \$444,429 (2023 surplus \$92,136)

PRINCIPAL ACTIVITIES

The Company acts as manager of each of the Owners Corporations (OC) contained within Sanctuary Lakes Resort with the exception of the Quest apartments that are managed independently. Pursuant to the management agreements with each Owners Corporation, the Company provides management, administration and maintenance services throughout Sanctuary Lakes Resort. Members' funds from each Owners Corporation are pooled to provide economies of scale throughout the Sanctuary Lakes Resort residential community, with any surpluses generated being carried forward to reduce the financial impost to member's in subsequent financial years.

DIVIDENDS

Pursuant to Clause 4.1 of the Company's Constitution, the Company cannot pay or declare dividends.

STATE OF AFFAIRS

The Company's operations during the year performed as expected in the opinion of the directors.

LIKELY DEVELOPMENTS

In the opinion of the Directors, disclosure of information regarding likely developments in the Company's operations and the expected results of its operations in future financial years would prejudice its interests.

SUBSEQUENT EVENTS

The following events occurred after the end of the financial year:

- Voluntary deregistration of Sanctuary Lakes Residents Association Pty Ltd (application lodged in September 2024)
- Owners Corporation agreement are due for renewal in December 2024.

No other matters or circumstances have arisen since the end of the financial year which may significantly affect 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.

DIRECTORS INTERESTS AND BENEFITS

No Director of the Company has received or become entitled to receive any benefit (because of a contract made by the Company or a related body corporate with the director, a firm of which the Director is a member or a company in which the Director has a substantial financial interest) other than:

- (i) a benefit included in the aggregate amount of remuneration received or due and receivable by Directors; or
- (ii) amounts paid or payable as disclosed in the notes to the accounts.

DIRECTORS' MEETINGS

The number of Directors' meetings held and attended by each Director of the Company during the financial period are set out below. The Directors also meet on a monthly basis as a committee.

	Number of meetings attended	Number of meetings held whilst in office
Donovan Brown	9	13
Adrian Dent	12	12
Surjeet Dhanji	17	19
Ali Khan	18	19
Adam Rowland	19	19
Mark McGraw	6	6
Craig Pitts	2	2
Dan Sova	13	13
Jeanette Ward	19	19
Peng Wei	16	19

CONTROLLED ENTITIES

The Company owns the Share Capital of Sanctuary Lakes Residents Association Pty Ltd which has been dormant since its incorporation. SLR Security Pty Ltd commenced operation on 1 July 2015. As this subsidiary is wholly owned its operations are consolidated in this report.

MEMBERS GUARANTEE

Sanctuary Lakes Resort Services Ltd is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. In accordance with the Company's Constitution, each Owners Corporation has undertaken to contribute a sum of up to \$10 to the company in the event of it being wound up.

ENVIRONMENTAL ISSUES

The Company's operations are believed to be in accordance with all significant environmental regulations under a law the Commonwealth or of a State or Territory.

Directors' Report (Cont'd)

INDEMNIFICATION OF OFFICERS

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company:

- (i) indemnified them or made any relevant agreement for indemnifying them against a liability including costs and expenses in successfully defending legal proceedings; or
- (ii) paid or agreed to pay a premium for them in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Directors made pursuant to the Corporations Act.



Daniel Sova
Chairperson



Adam Rowland
Vice-Chair

Dated: 22/11/2024

Dated: 21/11/2024

TOWARDS A VISION SHARED



Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SANCTUARY LAKES RESORT SERVICES LIMITED
ACN 092 610 449**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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.

Name of Auditor: Frederik R.L. Eksteen

Date: 21 November 2024

Address: Collins & Co Audit Pty Ltd
127 Paisley Street
Footscray VIC 3011

Liability limited by a scheme approved under Professional Standards Legislation
ABN 33 614 161 796

Board of Directors



**Dan
Sova**

CHAIRPERSON

Dan and his wife and three children have been living in Sanctuary Lakes Resort since 2017.

Dan's professional background includes business startups, executive leadership, technology, and project management, bringing a unique blend of skills to the SLRS board.

Currently serving as the COO/CTO and board member of an Australian accounting and advisory firm, Dan has a proven track record in operations management, contractor management, system and process development, business and tech consulting, and compliance risk management.

Dan's diverse experience spans industries including Telecommunications, Accounting, Hospitality, Security and IT. He has successfully led and collaborated on multiple large, high-profile projects such as the National Broadband Network rollout.

A holder of a MBA in Innovation & Leadership, Dan has previously provided consultancy services to State Governments and Not-for-Profits. In addition to his professional endeavours, he enjoys golf, cooking and entertaining, and loves hiking and the outdoors.

Dan is committed to leveraging his multi-disciplinary expertise for the betterment of the Sanctuary Lakes community. He is eager to collaborate with fellow Board and Committee members to achieve the most sustainable, cost-effective, and desirable outcomes for our community.



**Adam
Rowland**

VICE CHAIR

Adam has been a dedicated resident of Signature (Stage 28) since 2014 and an active contributor to the community through his involvement on his Owners Corporation Committee. Over the past decade, he has held various roles, including serving as an Authorised Representative, demonstrating his unwavering commitment to nurturing a well-managed, vibrant, and thriving community.

Adam's diverse management experience, spanning government, tertiary, and the private sector, brings invaluable leadership and expertise to SLRS. His formal qualifications—a Master of Business (Management), a Graduate Certificate in Policy and Human Services, and a Bachelor of Business Studies—are complemented by a proven track record of leading high-performing teams, steering transformative change, and driving operational excellence across large-scale enterprises.

As Vice Chair of SLRS, Adam has played a pivotal role in ensuring that the organisation stays true to its mission: fostering resort-style living within a secure, sustainable, and innovative environment. Ensuring the delivery of quality services that enhance the overall living experience for all lot owners whilst preserving the unique character of Sanctuary Lakes.



Donovan Brown

Originally from South Africa, having lived in the United Kingdom and the USA, and now settled in Melbourne, Don has been a resident in Jardin Estate since mid-2019 and in the process of building a new home in Sanctuary Lakes. He is also an active member of the Sanctuary Lakes Golf Club.

Don holds a Bachelor of Commerce (Economics and Law), Bachelor of Laws, both from Rhodes University (South Africa) and a Master of Laws from Boston University (USA). Don is an admitted solicitor in Victoria and has an extensive legal and commercial background as a former senior finance lawyer at a leading global law firm in Melbourne and currently as a Senior Legal Counsel at a global renewable energy company for their Australian and New Zealand businesses.

Don's experience cuts across advising on project financing, mergers and acquisitions and general corporate law. Don's experience also includes advising boards on general day-to-day company secretariat and governance matters.

Don brings strong legal and commercial acumen, as well as a solid understanding on day-to-day operations of a company from a senior management point of view. Outside the workplace, Don is a sports fanatic, both on and off the field, and enjoys keeping fit and spending a lot of time with family and friends.



Adrian Dent

Adrian has been a member of the SLRS Board since October 2020 and currently resides in the Signature Estate (Stage 28) and has been living in Sanctuary Lakes Resort since 2015.

Adrian brings with him an extensive background in senior management in the service industry, previously working for the Accor and Lancemore Groups of Hotels across Australia. Adrian's experience ranges from high-end luxury boutique hotels, mid-scale business hotels, facilities management and large scale events, conferencing and wedding operations.

Adrian brings this service experience to the Board along with strong financial business acumen, management experience and leadership skills SLRS board.



Jeanette Ward

Jeanette Ward currently resides in Gleneagles (Stage 21) and has been living in Sanctuary Lakes Resort since 2014. Jeanette is a licensed estate agent with over 20 years of property management experience, including managing body corporates for industrial commercial properties and contractor management.

Jeanette has vast experience in owners corporation management, property management and contractor management and has experience when it comes to making business decisions.



**Mark
McGraw**

Mark and his family have been part of the Point Cook community since 2001. In 2016 he built in Stage 40 (Super OC). He joined the Super OC Committee in 2020 and is in his second year of service.

He has held senior management/director positions with Toll Global Express (Group General Manager), Telstra (Director Global Business Services), and BP Australia (Marketing Services Manager). Mark has a Bachelor of Commerce and Diploma in Business (Banking and Finance) from the University of Western Sydney. His skills include customer experience delivery, innovation and process fitness, operational excellence, and investment strategy, delivery and governance.

He has a passion for delivering long-term strategic roadmaps and providing high quality services across a wide range of organisations. He believes he can bring a thoughtful and balanced capability to the SLRS Board. At the heart of Mark's values are a sharp sense of listening and strong governance and transparency.



**Surjeet
Dhanji**

Since 2007, Surjeet has held multiple roles within the SLRS community, including Chairperson of the Kingfisher Island Committee (Stage 33) for several years, member of the SuperOC1 Committee, and an authorised representative.. She brings extensive experience from her work with resident associations overseas, where she successfully advocated for residents by collaborating with government authorities on initiatives like installing solar street lighting, tree planting, and conserving wetlands to prevent housing expansion.

As an Academic Fellow and former Director of Cultural Diplomacy at the Australia India Institute, as well as an Honorary Fellow at the Asia Institute, University of Melbourne, Surjeet continues to focus on diaspora and community issues. Her broad experience in community engagement, management, and fostering diverse perspectives enriches both the SLRS Board and the SLR community, where she has previously served as a Director.



**Peng
Wei**

It's such an honour to have the opportunity of serving my community as a Board Member of SLRS. Having lived in Sanctuary Lakes for 10 years, I have seen its positive changes. I will strive to help the Board and Management team hear residents' voices so that we can all work together to make Sanctuary Lakes a better and happier community.

As a Chartered Financial Analyst charter holder, I have worked in the finance industry for more than 15 years. The companies that I served are across different fields such as asset management, brokerage, advisory, media, and Cryptos. Before I came to Australia, I studied and worked in the United States. I hope I can bring diversity and new perspectives to the board while trying my best to make a difference.



**Ali
Khan**

Dr. Ali Khan moved to Sanctuary Lakes (Stage 1) in 2020 from Berwick to join family who were residents of Sanctuary Lakes Resort since 2003. Dr. Ali Khan is a current Director on SLRS Board and the Authorised Representative (AR) of Stage 1.

He has previously served as the Chairman of SLRS (Stage 1). Dr. Khan is the Chief Executive / Chairman of Victoria Crescent Medical Group. He has served as the CEO of Local Government Councils and Indigenous Health Corporations in Victoria, Western Australia, Northern Territory and Queensland.

Dr. Khan has a Doctorate in Clinical Audiology, a PHD in Economics, Master of Business Administration (MBA) Major in Finance, and Master of Public Administration (MPA). Dr. Khan brings to the Board 30 years of practical experience in good governance, prudent financial management, community engagement and enterprise development.

Since 2004 Dr. Khan has served in the State of Victoria as the Bail Justice and Justice of Peace, appointments confirmed by the Attorney General Victoria. Dr. Khan is a Hot Air Balloon Pilot, his interests include Hot Air Ballooning, Badminton and Travel.



**Lisa
Hopkinson**

Lisa Hopkinson has lived in Sanctuary Lakes since emigrating to Australia from South Africa in 2008. Lisa holds a Bachelor of Commerce (Accounting and Law) and a Bachelor of Laws degree obtained in South Africa. She is a legal practitioner with over 20 years law experience working in large law firms, international multidisciplinary professional services firms and government agencies. She has experience in commercial, property, contract, competition and consumer protection law. She currently specialises in the design of legal and governance frameworks that regulate prices and services provided by monopolies.

Lisa sees synergies between the work she does and the services that SLRS provides. The frameworks she works with ensure efficient operation of and investment in services through well-understood legal arrangements, good governance, good planning and easily accessible, reliable and independently verifiable information. Lisa can bring skills and expertise to support more transparent, informed and effective frameworks for setting service levels and fees to apply at Sanctuary Lakes Resort for the benefit of Lot Owners.



**Craig
Pitts**

Craig has been a member of the SLRS Board since its formation in 2013 and held the chair position from 2017-2021. He has been living in Sanctuary Lakes Resort since 2008 and has been involved in OC Committees since that time. Craig has extensive business leadership experience in local, national and global companies. He is a thought leader in business effectiveness, efficiency, technology and regulatory management. The breadth of organisational coverage and strong consultative nature, communication skills and genuine focus in residential community and SLRS allow Craig to bring a unique and valuable view on shaping the future of Sanctuary Lakes Resort.



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

		Consolidated Group	
	Note	2024	2023
		\$	\$
Revenue from Ordinary Activities	2	8,488,604	8,191,047
		8,488,604	8,191,047
Employment Expenses		(3,762,926)	(3,992,301)
Administration Expenses		(947,240)	(995,593)
Resort Maintenance Expenses		(1,376,976)	(1,303,758)
Lake Management Expenses		(430,952)	(428,429)
Security Expenses		(827,214)	(797,944)
Recreation Club Expenses		(633,802)	(623,003)
		(7,979,110)	(8,071,028)
Operating Surplus before income tax		509,494	120,019
Income tax expense		(65,065)	(27,883)
Net Surplus for the year		444,429	92,136
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		444,429	92,136

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to and forming part of the accounts and the auditor's report.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Current Assets			
Cash & Cash Equivalents	3	2,827,638	2,733,687
Trade & Other Receivables	4	1,303,090	1,111,833
Inventory	5	1,855	5,257
Total Current Assets		4,132,583	3,850,777
Non Current Assets			
Property, Plant & Equipment	6	13,509,228	13,418,321
Total Non Current Assets		13,509,228	13,418,321
Total Assets		17,641,811	17,269,098
Current Liabilities			
Trade & Other Payables	7	521,118	543,621
Provisions	8	525,388	570,771
Financial Liabilities	9	9,127	445
Total Current Liabilities		1,055,633	1,114,837
Non Current Liabilities			
Provisions	8	16,846	29,358
Financial Liabilities	9	-	-
Total Non Current Liabilities		16,846	29,358
Total Liabilities		1,072,479	1,144,195
Net Assets		16,569,332	16,124,903
Members' Equity			
Members' Surplus		6,119,381	5,674,952
Members' Asset Revaluation Reserve		10,449,951	10,449,951
Total Members' Equity		16,569,332	16,124,903

**STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Members' Surplus	Members' Asset Revaluation Reserve	Total Equity
	\$	\$	\$
Balance at 1 July 2022	5,582,816	7,046,818	12,629,634
Surplus attributable to Members	92,136	-	92,136
Other Comprehensive Income for the year	-	-	-
Increase in Asset Revaluation Reserve	-	3,403,133	3,403,133
Balance at 30 June 2023	5,674,952	10,449,951	16,124,903
Surplus attributable to Members	444,429	-	444,429
Other Comprehensive Income for the year	-	-	-
Increase in Asset Revaluation Reserve	-	-	-
Balance at 30 June 2024	6,119,381	10,449,951	16,569,332

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to and forming part of the accounts and the auditor's report.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from customers		8,921,871	8,589,691
Payments to suppliers and employees		(8,513,625)	(8,389,008)
Interest received		195,796	141,105
Interest paid		-	(39)
Net Cash from Operating Activities	10(i)	604,041	341,749
Cash Flows from Investing Activities			
Property, Plant and Equipment (Net of leased financed assets)		(510,090)	(385,542)
Proceeds on Property, Plant and Equipment		-	99,859
Net Cash (used in) Investing Activities		(510,090)	(285,682)
Cash Flows from Financing Activities			
Equipment finance repayments		-	(4,354)
Net Cash (used in) Financing Activities		-	(4,354)
Net Increase/(Decrease) in Cash		93,951	51,712
Cash Held at the Beginning of the Financial Year		2,733,687	2,681,974
Cash Held at the End of the Financial Year	10(ii)	2,827,638	2,733,687

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

This financial report is a special purpose financial report prepared for use by the Directors and Members of the Company. The Directors have determined that the Company is not a reporting entity because there are no users dependent on general purpose financial statements. Therefore there is no requirement to apply all applicable accounting standards or other mandatory professional reporting requirements in the preparation and presentation of this report. The Company is a not-for-profit company, limited by guarantee, incorporated and domiciled in Australia.

The report has been prepared in accordance with the requirements of the Corporations Act 2001 and the following applicable Australian Accounting Standards and Accounting Interpretations:

AASB 101: Presentation of Financial Statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material policies adopted by the Company in the preparation of the financial report.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. 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 recognised immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are used.

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Classification and subsequent measurement

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial Assets

Financial instruments are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contracted cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- 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.

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 and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows, collection and 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.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Financial Instruments (Cont'd)

time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognized financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. 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 liability.

The difference between the carrying amount of the financial liability derecognized 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 risks and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make a unilateral decision 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.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs 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.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

Inventories

Inventories are measured at the lower of cost and net realisable value.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Property, Plant and Equipment

Land and Buildings

The land and buildings are carried at fair value. The Board of Directors adopted this valuation as at 30 June 2024.

Plant and Equipment

Each class of plant and equipment is measured on a cost basis. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

All assets, excluding freehold land, are depreciated on a straight-line balance basis over their useful lives.

Class	Depreciation Rates
Buildings	2.5% - 33%
Plant and Equipment	10% - 33%
Office Equipment	25% - 33%

Employee Benefits

Short-term employee benefits

Provision is made for the entity'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, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The entity'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.

Other long-term employee benefits

The entity 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 entity'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 market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 SUMMARY OF ACCOUNTING POLICIES (CONT'D)

Revenue

Revenue from the sale of goods and services is recognised upon the delivery of goods and services to customers.

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

Taxation

The Company is largely exempt from income tax based on the principal of mutuality. Income tax is payable on any non-mutual income earned in a financial year less any non-mutual deductible expenses incurred in deriving such income.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financial activities, which are disclosed as operating cash flows.

Critical Estimates and Judgements

The Directors evaluate estimates and judgements using historical knowledge and best available current information.

Comparative Figures

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

These standards are applicable to annual reporting periods beginning on or after 1 July 2021. AASB 2020-2 will prohibit certain for-profit entities from preparing special purpose financial statements and AASB 1060 provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. Given that the Company will be moving to general purpose financial statements in the future, there is likely to be increased disclosure for areas such as key management personnel, related parties, financial instruments; and some disclosures will be removed.



DEPARTMENTAL OVERVIEW OF INCOME & EXPENSES

TRADING PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

	Owners Corporation Management		Operations		Resort Ma
	2024	2023	2024	2023	2024
	\$	\$	\$	\$	\$
Revenue					
Owners Corporation Management Fee	8,004,960	7,686,745	-	-	-
Maintenance & Admin Levies	67,399	73,300	-	-	-
Interest	59,867	34,485	135,909	106,606	-
Other Revenue	38,961	65,490	112,751	135,488	27,710
Total Revenue	8,171,187	7,860,020	248,660	242,094	27,710
Employment Expenses					
Employee Expenses	431,158	432,981	551,362	603,725	994,686
Employee On Costs	70,680	84,660	126,039	104,779	244,584
Contingent Labour	-	-	-	-	-
Employee OH&S and Support	16,503	17,809	40,298	32,606	39,941
Total Employment Expenses	518,341	535,450	717,699	741,110	1,274,211
Operating Expenses					
Occupancy Expenses	25,506	27,826	47,494	37,901	31,974
Management / Contractor Fees	89,299	155,306	105,170	127,159	385,703
Materials , Waste and Landscaping Expenses	-	-	-	-	475,177
Plant/Building Repairs and Maintenance	(5,799)	10,288	6,760	4,312	139,921
Resident Support and Engagement	235,874	260,879	48,879	46,011	13,171
IT & CCTV	110,570	91,398	15,985	16,262	7,878
Recycled Water	-	-	-	-	364,297
Fuels, Oil and Lubricants	-	-	-	-	68,719
Total Operating Expenses	455,450	545,697	224,288	231,645	1,486,840
Admin/Overhead Expenses					
Finance and Licensing	25,654	(5,721)	45,539	57,797	-
Insurance	16,873	12,127	44,515	41,772	32,474
Income Tax	-	-	65,065	27,883	-
Depreciation	35,531	14,898	53,512	52,521	208,424
Total Admin/Overhead Expenses	78,058	21,304	208,631	179,973	240,898
Total Expenses	1,051,849	1,102,451	1,150,618	1,152,728	3,001,949
Net Contribution	7,119,338	6,757,569	(901,958)	(910,634)	(2,974,239)

Intenance	Lake Management		Security		Recreation		TOTAL	
2023	2024	2023	2024	2023	2024	2023	2024	2023
\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	-	-	8,004,960	7,686,745
-	-	-	-	-	-	-	67,399	73,300
-	-	-	20	14	-	-	195,796	141,105
46,020	-	-	40,261	40,675	766	2,224	220,449	289,897
46,020	-	-	40,281	40,689	766	2,224	8,488,604	8,191,047
1,056,131	283,609	264,062	512,880	496,816	-	-	2,773,695	2,853,715
246,851	60,281	56,620	97,608	115,235	-	-	599,192	608,145
-	-	-	247,875	176,607	-	-	247,875	176,607
40,427	8,179	15,812	7,242	17,699	4,631	9,495	111,794	133,848
1,343,409	352,069	336,494	865,605	806,357	4,631	9,495	3,732,556	3,772,315
36,024	105,394	117,262	17,690	21,572	202,371	204,276	430,429	444,861
459,129	-	-	394,838	420,189	277,004	271,279	1,252,014	1,433,062
524,422	137,412	129,233	-	-	-	-	612,589	653,655
58,881	82,600	70,334	36,565	60,235	79,683	73,654	339,730	277,704
12,324	-	-	15,424	15,600	14,417	8,816	327,765	343,630
6,899	-	-	69,706	59,841	-	-	204,139	174,400
318,694	-	-	-	-	-	-	364,297	318,694
70,783	20,016	15,379	-	-	-	-	88,735	86,162
1,487,156	345,422	332,208	534,223	577,437	573,475	558,025	3,619,698	3,732,168
30,782	31,175	28,815	3,649	1,058	-	-	74,844	53,134
204,522	46,176	51,594	7,794	6,907	-	-	132,831	120,403
							65,065	27,883
							419,183	393,008
235,304	77,351	80,409	31,287	21,955	55,696	55,483	691,921	594,428
3,065,869	774,842	749,111	1,431,115	1,405,749	633,802	623,003	8,044,175	8,098,911
(3,019,849)	(774,842)	(749,111)	(1,390,834)	(1,365,060)	(633,036)	(620,779)	444,429	92,136

Declaration by Directors

As detailed in Note 1 to the financial report the Company is not a reporting entity because in the Directors' opinion, it is unlikely there are users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This financial report is therefore a "Special Purpose Financial Report" that has been prepared solely for the Directors and Members of the Company.

The Directors of the Company declare that:

- (i) The financial statements and notes present fairly the Company's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the Corporations Act 2001 and Accounting Standards as detailed in Note 1; and
- (ii) The Directors are satisfied that the entity is a going concern, and can pay its debts as and when they fall due.

On behalf of the Board



Daniel Sova
Chairperson



Adam Rowland
Vice-Chair

Dated: 22/11/2024

Dated: 21/11/2024



SANCTUARY LAKES RESORT SERVICES LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Sanctuary Lakes Resort Services Ltd and its subsidiaries (the Consolidated Group), which comprises the balance sheet as at 30 June 2024, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Consolidated Group is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the Consolidated Group's financial position as at 30 June 2024 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1 and the Corporations Act 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Consolidated Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Consolidated Group would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Sanctuary Lakes Resort Services Ltd to meet the requirements of the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Directors for the Financial Report

The directors of the Consolidated Group 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 ability of the Consolidated Group 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 Group or to cease operations, or has no realistic alternative but to do so.

TOWARDS A VISION SHARED



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Auditor's Responsibilities for the Audit of the Financial Report

My 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 Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R.L. Eksteen

Address: Collins & Co Audit Pty Ltd
127 Paisley Street
Footscray VIC 3011

Date: 21 November 2024





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