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Form 388
Corporations Act 2001
294, 295, 298-300, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08

Copy of financial statements and reports

Company details

Company name

INDIAN PACIFIC LIMITED

ACN

009 178 894

Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial year ends

Financial year end date
31-10-2023

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Current auditor

Date of appointment **26-05-1994**

Name of auditor

ERNST & YOUNG

Address

'ERNST & YOUNG BUILDING'
11 MOUNTS BAY ROAD

PERTH WA 6000

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form

Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Authentication

This form has been authorised by

Name	Richard Frederick White GODFREY , Secretary
Date	31-01-2024

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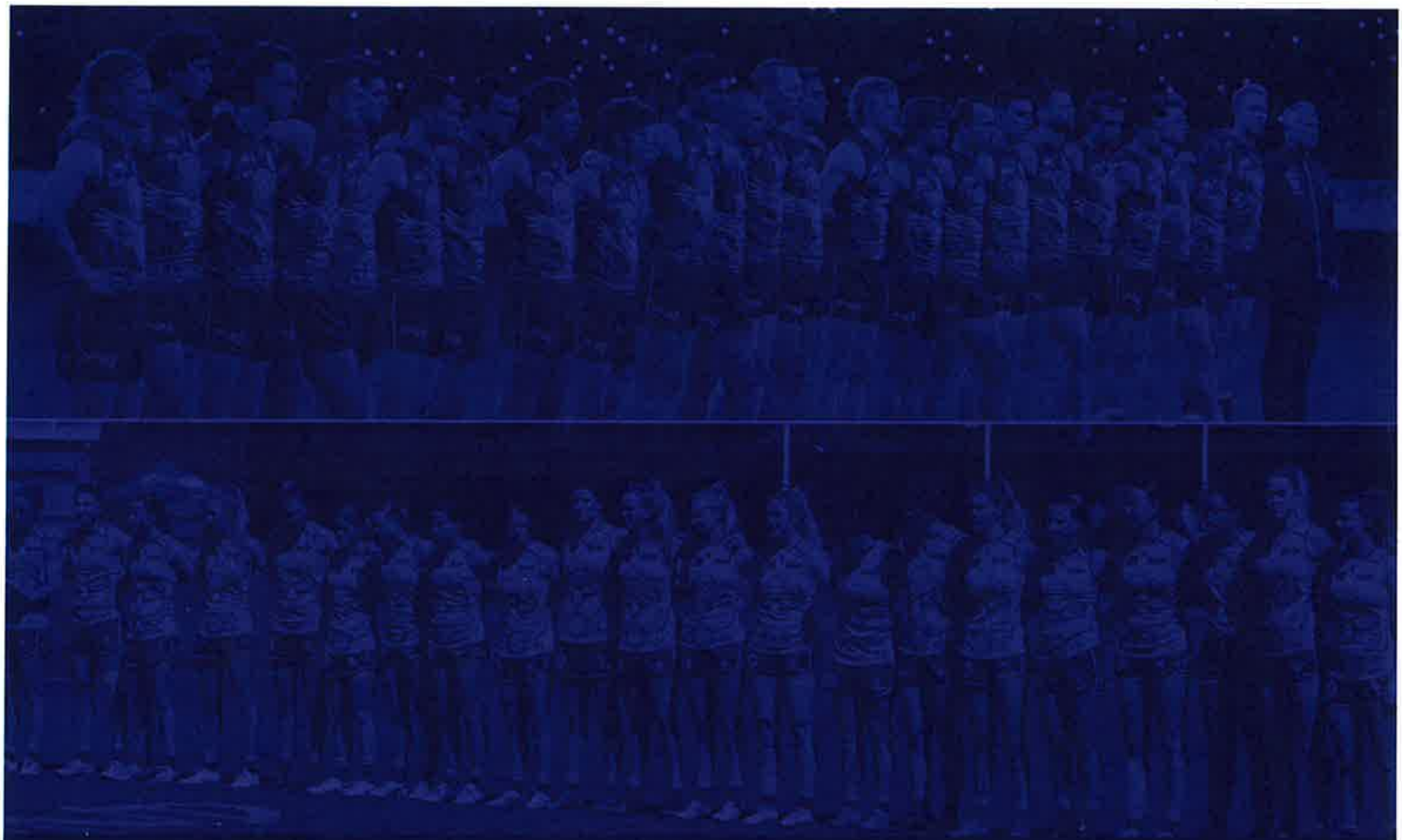

INDIAN PACIFIC LIMITED
ABN 31 009 178 894

FINANCIAL REPORT

YEAR ENDED
31 OCTOBER
2023

CORPORATE DIRECTORY

Registered Principal Office:
Mineral Resources Park
42 Bishopsgate Street
LATHLAIN WA 6100

Telephone: (08) 9381 1111
Facsimile: (08) 9388 2541

Correspondence:
PO Box 152
VICTORIA PARK WA 6979

Directors:
P Fitzpatrick *(Chair)*
E Gaines (Deputy Chair)
T Nisbett (resigned 15 January 2024)
T Bowen
J Langer
B Wyatt
N Moody
R Jones

Secretary:
R Godfrey

Trustee for Unsecured Note Holders:
Perpetual Limited
Corporate & Structured Finance
Level 11, 123 Pitt Street
SYDNEY NSW 2000

Independent Auditors:
Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Bankers:
NAB
Level 12, 100 St Georges Terrace
PERTH WA 6000

Solicitors:
Clayton Utz
QV1 Plaza, 250 ST Georges Terrace
PERTH WA 6000

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CHAIR'S REPORT

The West Coast Eagles Football Club (Indian Pacific Limited) is pleased to announce a consolidated operating surplus from ordinary activities, after royalty of $1,976,154 for the year ended 31 October 2023. In addition, our club has delivered a royalty to the West Australian Football Commission (WAFC) of $2,008,210. The intent of this is to provide support to the community and particularly developmental football programs. Since 1987, in total this contribution to the WAFC has exceeded $145 million.

Our result is dependent on the wonderful support of our over 103,000 members, our Sponsors, Corporate clients and Supporters who have stuck with us during what has been a difficult on field period for the Club.

We must firstly thank our two principal partners Hungry Jack's and Lendi who have been steadfast in their support of our Club. Our principal community partner, BHP has also been wonderful in their support in providing funds to significantly assist the Western Australian community.

We are aware that there are many in the community who are facing financial stress, with rising interest rates and general cost increases. We have therefore made the decision to only minimally increase prices for the 2024 Season, after not increasing them for three years. We are obviously also not immune to significant cost pressures through increasing wages and the price of products and other items.

Overall, our priority is to achieve on field success and provide our stakeholders with excellent entertainment, connection and return on their investment and that is what we will be striving to achieve.

Our commitment to the community is embedded into our ethos and we invest in many programs throughout our State, both in Perth and regionally. Our social impact is now significant, and we take our responsibility in this area extremely seriously.

One of our major community initiatives is the Waalitj Foundation, which now employs around 140 full time staff of which approximately 80% are First Nations People. The club is very proud of the significant impact that the Foundation has across Australia, and we again thank the Federal and State Governments for their wonderful support.

Overall, the significant moments of our year included;

- 103,275 members signing up, placing us 2nd on the AFL club memberships list.
- Tim Kelly winning the John Worsfold Medal from Oscar Allen.
- Charlie Thomas winning the AFLW Fairest and best from Ella Roberts
- The retirements of our games record holder Shannon Hurn, current captain Luke Shuey and the very talented Nic Naitanui.
- As mentioned, the continued growth of our community programs, to ensure that we have a notable impact across our State in improving people's lives, health, and connection.

We are also preparing to farewell our Chief Executive of 25 years Trevor Nisbett. Trevor has left an indelible impression on our Club. Amongst many other major achievements, he was integral to each of the Club's four premierships, was the key figure in securing our headquarters at Mineral Resources Park, oversaw the negotiations in moving to Optus stadium and leaves the club in a strong financial position. Trevor was also a key driver in the implementation and growth of the Waalitj Foundation and has seen the Club membership grow to the current figure.

We were very pleased to be able to appoint dual premiership player and Hall-of-Famer Don Pyke as our fifth Chief Executive Officer and wish Don the best in the role.

We are also very thankful to all our employees who continue to work very diligently in all facets of the club with a firm focus on our various strategic objectives.

I would also like to thank our directors Elizabeth Gaines (Deputy Chair), Trevor Nisbett, Ben Wyatt, Terry Bowen, Justin Langer, Nicole Moody and Rowan Jones for their great support and guidance over the last 12 months, my first year as Chair.

I look forward to a successful 2024.

Paul Fitzpatrick

Paul Fitzpatrick
West Coast Eagles Chair

DIRECTOR'S REPORT

The Directors present their report together with the financial report of Indian Pacific Limited ("IPL or "the Company") and of the Consolidated Entity, being the Company and its controlled entity, for the year ended 31 October 2023.

DIRECTORS

The directors of the Company in office during the financial year and until the date of this report are:

P Fitzpatrick (Chair)
E Gaines (Deputy Chair)
T Nisbett (resigned 15 January 2024)
T Bowen
J Langer
B Wyatt
N Moody
R Jones

Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year period were the operation and management of the West Coast Eagles Football Team.

DIVIDENDS

The Directors recommend that no dividend be declared or paid for the financial year ended 31 October 2023.

REVIEW OF OPERATIONS

The operating surplus of the Consolidated Entity was $1,976,154 (2022: $3,463,902). The Company obtained tax-exempt status effective on 10 March 2000 on becoming a wholly owned subsidiary of the Western Australian Football Commission. In 2023 the team was in its 37th year in the Australian Rules football competition.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the Consolidated Entity's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Consolidated Entity.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which significantly affected or may significantly affect the Consolidated Entity's operations or results of those operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Consolidated Entity is not subject to any particular or significant environmental regulation.

SHARE OPTIONS

As at the date of this report, there were no unissued ordinary shares under options.

PARTICULARS OF DIRECTORS

Paul Fitzpatrick (Chair)
Paul was a partner of Clayton Utz between July 1, 1985 and September 30, 2019 and practiced in the areas of commercial litigation, competition law, national competition policy, international and domestic arbitration and sports law. He is a former partner in charge of the Perth Office of Clayton Utz, and has conducted a wide range of complex litigation, including contractual disputes and cases relating to the *Competition and Consumer Act*, corporations law, professional negligence, and intellectual property. Paul was named Competition Lawyer of the Year, Perth in 2013 by Best Lawyers Australia, and has been named by Best Lawyers as one of Australia's Best Lawyers in litigation, competition and alternative dispute resolution. Paul was a legal advisor to the West Australian Football Commission and the West Australian Institute of Sport (WAIS), is a former Director of WAIS and a current Director of the Western Australian Country Health Services. Paul joined the West Coast Eagles board in March 2016, was elevated to the position of Deputy Chair in December 2019 and in November 2022 was elevated to the position of Chair.

Elizabeth Gaines (Deputy Chair)
Ms Gaines led Fortescue as Chief Executive Officer and Managing Director from February 2018 to August 2022, after joining the Executive team as Chief Financial Officer in February 2017. A highly experienced business leader with extensive international experience in all aspects of financial and commercial management. Ms Gaines has significant experience in the resources sector and exposure to the impact of the growth in Asian economies, particularly China, on the Australian business environment and economy as well as a deep understanding of all aspects of financial and commercial management at a senior executive level in both listed and private companies. Ms Gaines has extensive exposure to the drive to transition to green energy and has been a key driver of the goal to decarbonise Fortescue's mining operations by 2030. In addition to her role as a part time Executive Director, Ms Gaines is the Global Ambassador for Fortescue. She is a Non-Executive Director and Deputy Chair of AIM listed Greatland Gold PLC and a Director of the Victor Chang Cardiac Research Institute. Ms Gaines was ranked second in the 2019 Fortescue Magazine's Businessperson of the Year, and in 2020 the Chamber of Minerals and Energy of Western Australia awarded her the 'Women in Resources Champion' at the annual Women in Resources Awards. In 2020, Ms Gaines was awarded Joint Australian Business Person of the Year by the Australian Financial Review. Ms Gaines is a former Chief Executive Officer of Helloworld Limited and Heytesbury Pty Limited and has previously held Non-Executive Director Roles with Nine Entertainment Co. Holdings Limited, NEXTDC Limited, Mantra Group Limited and ImpediMed Limited. Ms Gaines holds a Bachelor of Commerce from Curtin University, a Master of Applied Finance from Macquarie University and an Honorary Doctorate of Commerce from Curtin University. She is a Fellow of Chartered Accountants Australia and New Zealand, and a member of the Australian Institute of Company Directors and Chief Executive Women. Elizabeth joined the board in January 2022.

Trevor Nisbett (Managing Director)
After earning a Bachelor of Physical Education and a Diploma of Teaching from the University of Western Australia, Trevor's career focus turned to football administration. A former player, he was Football Manager at East Perth in 1981, before being elevated to General Manager in 1982. In 1984, he became Football Manager at Subiaco before starting his long and fruitful association with the West Coast Eagles. He was appointed Football Manager in September 1989 and excelled in that role until 1999 when he was elevated to the role of Chief Executive Officer, a position he still holds. Trevor is currently Deputy Chairman of the Waalitj Foundation. Trevor joined the West Coast Eagles board in November 2003.

Terry Bowen
Terry Bowen is Head of Operations Group at BGH. Terry has over 25 years of senior management experience across a broad range of industries within some of Australia's leading companies. Prior to joining BGH, Terry served from 2009 as Finance Director of Wesfarmers Limited. He also served as an Executive Director on the Board of Wesfarmers Limited and as a Director on the Board of each of the Group's subsidiaries.
Prior to serving as Finance Director of Wesfarmers, Terry worked as Finance Director of Coles and as Managing Director of Wesfarmers Industrial and Safety. Prior to re-joining Wesfarmers in 2005, Terry served as Jetstar Airways' inaugural Chief Financial Officer from 2003. Between 1996 and 2003, Terry held various senior management positions at Wesfarmers Landmark, including Chief Financial Officer.
Terry received a Bachelor of Accountancy from the University of South Australia and is a Fellow of the Society of Certified Practising Accountants. He is a Non-Executive Director of BHP Billiton Limited.
Terry joined the West Coast Eagles board in May 2017.

Justin Langer

An outstanding Australian left-hand batsman, Justin was part of one of the most successful opening partnerships in cricket history with Queenslander Matthew Hayden. A pugnacious competitor he played 105 Test matches for his country and scored 7696 runs at an impressive average of 45.27. His highest score of 250 came on the biggest stage, against England in the 2002 Boxing Day Test at MCG. Post his own playing career he has proven to be a coach who drives those same elite standards initially as head coach at the WA Cricket Association. He was in charge of the Western Warriors in the four-day domestic competition and the Perth Scorchers in the Big Bash T20 League. After four years as senior coach of Australia, he stepped away from the position in 2022 and is now keenly sought as a motivational speaker and is also engaged in the media. A passionate West Coast Eagles supporter Justin Langer joined the board in July 2017.

Ben Wyatt

Ben Wyatt was Australia's first Indigenous Australian Treasurer, appointed to that position when Labor won the State election in 2017. Testament to his capability, capacity and strong work ethic, he also held while in office the portfolios of Minister for Finance, Aboriginal Affairs, Lands and Energy. Elected to the Legislative Assembly in 2006 after a bi-election for the seat of Victoria Park, Ben served with devotion and distinction in an area in which he lived more than 20 years. Ben holds a Masters Degree with Distinction from the London School of Economics and a Bachelor of Laws from the University of Western Australia. Of Yamatji heritage, he also served on the National Board of Indigenous Business Australia and as an officer in the Australian army – following his graduation from the Royal Military College, Duntroon. His career began in WA as a barrister and solicitor where he served as counsel for the Director of Public Prosecutions. Ben joined the West Coast Eagles board in April 2021.

Nicole Moody

Nicole is a highly experienced and results driven communications professional with a wealth of experience in public relations, marketing communications, brand management, government relations, issues and crisis management and strategy development. She is widely regarded as one of Perth's most senior and experienced communication professionals with 30 years' experience across the fields of journalism, public relations, corporate social responsibility, marketing and Government relations. Nicole is the Managing Director of Perth based communications consultancy, Hunter Communications, providing strategic corporate communications to protect and enhance client brands. She has been recognised and awarded nationally for her communications work. Prior to Hunter, Nicole worked as a Ministerial media adviser and policy officer, corporate affairs director and journalist. She has previously served on the boards and committees of WA Football Commission, Perth Zoo, Lifeline, Perth Business Events and the Australia Day Council. She is a member of Committee for Perth and the Public Relations Institute of Australia. Nicole joined the West Coast Eagles board in May 2021.

Rowan Jones

Rowan is the Head of Entrust Wealth Management. Entrust is the specialist wealth management division of the Euroz Hartleys Group – a leading Western Australian ASX listed diversified financial services company. He is also on the board of Euroz Hartleys Limited and is a member of the investment committee for the Perth Children's Hospital Foundation. Rowan holds a Bachelor of Commerce from Curtin University, a Graduate Diploma of Applied Finance and Investment (FINSIA) and has completed his Certified Financial Planner (CFP) studies. Prior to joining Entrust, Rowan spent 10 years as a professional sportsperson in the AFL with the West Coast Eagles Football Club, playing 158 senior games and was an important member of the 2006 premiership team. Rowan joined the West Coast Eagles board in November 2021.

DIRECTORS' BENEFITS

During the financial period, no Director of the Consolidated Entity has received or become entitled to receive any benefit other than:

(a) a benefit included in the aggregate amount of emoluments received or due and receivable as shown in the financial statements; or
(b) a fixed salary of a full-time employee of the Consolidated Entity,

by reason of a contract made by the Consolidated Entity with the Director or with a firm in which he/she is a member, or with a company in which he/she has a substantial financial interest.

DIRECTORS' MEETINGS

During the financial year, and until the date of this report, seven Directors' meetings were held. The number of meetings in which Directors were in attendance is as follows:

	No of meetings held while in office	Meetings attended
P Fitzpatrick (Chair)	7	7
E Gaines (Deputy Chair)	7	7
T Nisbett (resigned 15 Jan 2024)	7	7
T Bowen	7	6
J Langer	7	7
B Wyatt	7	6
N Moody	7	7
R Jones	7	7

INDEMNIFICATION OF DIRECTORS & OFFICERS

The Consolidated Entity has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Consolidated Entity or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

The Consolidated Entity did however pay a premium in respect of a contract insuring against a liability incurred as a director, secretary or officer to the extent permitted by the *Corporations Act 2001*. It is the policy of the Consolidated Entity that the nature of any liability and the amount of any premium not be disclosed.

INDEMNIFICATION OF AUDITORS

The Consolidated Entity has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against certain liabilities to third parties arising from the audit to the extent permitted by law. The indemnity does not extend to any liability resulting from negligent, wrongful or wilful act or omission by Ernst & Young. No payment has been made to indemnify Ernst & Young during or since the audit.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11 and forms part of this report.

Signed in accordance with a resolution of the directors.

Paul Fitzpatrick
Director

Date: 29 January 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
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Auditor's independence declaration to the directors of Indian Pacific Limited

As lead auditor for the audit of the financial report of Indian Pacific Limited for the financial year ended 31 October 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Indian Pacific Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
29 January 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Independent auditor's report to the members of Indian Pacific Limited

Opinion

We have audited the financial report of Indian Pacific Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 October 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 October 2023 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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

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

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

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

Building a better working world

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
Perth
29 January 2024

In accordance with a resolution of the directors of Indian Pacific Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 31 October 2023 and of its performance for the year ended on that date; and
(ii) complying with Accounting Standards and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b); and

(c) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Paul Fitzpatrick

Paul Fitzpatrick
Director

Date: 29 January 2024

	Notes	2023 $	2022 $
REVENUE FROM ORDINARY ACTIVITIES	3	87,914,664	81,943,765
Cost of goods sold	4	(19,604,268)	(16,545,912)
GROSS SURPLUS		68,310,396	65,397,853
Football and administration expenses		(32,566,265)	(30,039,583)
Administration expenses		(16,296,952)	(15,711,566)
Rent expense	4	(7,864,036)	(7,337,298)
Royalty expense	4	(2,008,210)	(2,712,450)
Marketing expenses		(3,038,478)	(2,625,531)
Community expenses		(4,425,316)	(3,333,847)
Corporate expenses		(146,530)	(147,138)
Sundry income		34,389	-
Realised (loss) on investments		(22,844)	(26,538)
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		1,976,154	3,463,902
Income tax expense	2(w)	-	-
SURPLUS FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		1,976,154	3,463,902
OTHER REVENUE OUTSIDE ORDINARY ACTIVITIES			
Development funding		-	-
SURPLUS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		1,976,154	3,463,902
Amortisation of unsecured note redemption reserve		(352)	(308)
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		(352)	(308)
TOTAL SURPLUS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		1,975,802	3,463,594
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit and loss		-	-
Fair value (loss)/gain on assets at fair value through other comprehensive income		(96,939)	(2,636,011)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,878,863	827,583

	Notes	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	23(b)	14,261,250	11,791,272
Receivables	5	2,152,414	2,260,312
Investments	6	54,088,663	55,108,778
Inventories	7	703,903	394,944
TOTAL CURRENT ASSETS		71,206,230	69,555,306
NON-CURRENT ASSETS			
Property, plant and equipment	8	50,086,706	52,696,158
Other assets	9	7,236,913	5,925,286
TOTAL NON-CURRENT ASSETS		57,323,619	58,621,444
TOTAL ASSETS		128,529,849	128,176,750
CURRENT LIABILITIES			
Unearned income	10	3,325,723	5,129,371
Payables	11	9,642,022	9,394,161
Provisions	12	4,094,025	4,107,620
TOTAL CURRENT LIABILITIES		17,061,770	18,631,152
NON-CURRENT LIABILITIES			
Payables	13	2,699	2,347
Provisions	14	845,687	802,421
TOTAL NON-CURRENT LIABILITIES		848,386	804,768
TOTAL LIABILITIES		17,910,156	19,435,920
NET ASSETS		110,619,693	108,740,830
EQUITY			
Contributed equity	15	5,446,065	5,446,065
Reserves	16	2,925,189	3,116,566
Accumulated surplus	16	102,248,439	100,178,199
TOTAL EQUITY		110,619,693	108,740,830

	Contributed equity $	Accumulated surplus $	Reserves $	Total equity $
At 1 November 2021	5,446,065	96,599,106	5,868,076	107,913,247
Fair value loss on financial assets	-	-	(2,636,011)	(2,636,011)
Transfer to undistributable profits reserve	-	115,191	(115,191)	-
Transfer to unsecured notes reserve	-	308	(308)	-
Surplus for the year	-	3,463,594	-	3,463,594
At 31 October 2022	5,446,065	100,178,199	3,116,566	108,740,830
At 1 November 2022	5,446,065	100,178,199	3,116,566	108,740,830
Fair value gain on assets through other comprehensive income	-	-	(96,939)	(96,939)
Transfer to undistributable profits reserve	-	94,086	(94,086)	-
Transfer to unsecured notes reserve	-	352	(352)	-
Surplus for the year	-	1,975,802	-	1,975,802
At 31 October 2023	5,446,065	102,248,439	2,925,189	110,619,693

	Notes	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		68,874,686	68,042,932
Payments to suppliers and employees		(79,523,772)	(73,411,513)
Interest and dividends received		2,528,343	1,160,963
Development funding received		-	-
AFL distributions received		14,557,139	12,141,814
Royalty paid to WAFC		(2,514,996)	(3,734,444)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23(a)	3,921,400	4,199,752
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(776,072)	(492,373)
Payments for Lathlain development		(1,300,805)	(2,926,541)
Proceeds from sale of property, plant and equipment		88,818	227
Proceeds from sale of investments		18,631,927	15,973,208
Purchase of investments		(18,095,290)	(22,210,966)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(1,451,422)	(9,656,445)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,469,978	(5,456,693)
Cash and cash equivalents at beginning of the year		11,791,272	17,247,965
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	23(b)	14,261,250	11,791,272

1. **CORPORATE INFORMATION**

The financial report of Indian Pacific Limited and its subsidiary (collectively "the Group" or "the Consolidated Entity") for the year ended 31 October 2023 was authorised for issue in accordance with a resolution of the directors.

The Consolidated Entity is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of Indian Pacific Limited is located at:
Mineral Resources Park
42 Bishopsgate Street
LATHLAIN WA 6100

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

The Consolidated Entity employed 233 permanent employees and players as of 31 October 2023 (2022: 227 employees).

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of Preparation when moving from RDR to SDS in current year:
These general purposes financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and the *Australian Accounting Standards – Simplified Disclosures*. The Consolidated Entity is a not-for-profit entity for the purposes of preparing these consolidated financial statements. The Consolidated Entity has adopted *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the consolidated financial statements because the Consolidated Entity's previous consolidated financial statements complied with the *Australian Accounting Standards – Reduced Disclosure Requirements.*

(b) Statement of Compliance
The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board, and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Consolidated Entity is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the financial statements for the Consolidated Entity are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements.

The accounting policies are consistent with those disclosed in the prior period financial report, except for the impact of all new and amended standards and interpretations. The adoption of these standards and interpretations did not result in significant changes to the Consolidated Entity's accounting policies.

(c) Comparative Information
The financial statements provide comparative information in respect of the previous period. The re-classification of items in the financial statements of the previous period was made in accordance with the classification of items in the financial statements of the current period.

(d) Significant accounting judgements, estimates and assumptions
The carrying amounts of certain assets and liabilities are determined based on estimates and assumptions of future events. The estimates and underlying assumptions are reviewed on an ongoing basis.

(e) Changes in accounting policies, disclosures, standards and interpretations
In the current year, the Consolidated Entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for annual reporting periods beginning on 1 November 2022.

(f) Issued or amended but are not yet effective Accounting Standards

New and amended Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted for the annual reporting period ended 31 October 2023 and are outlined below.

(g) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 31 October 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in the Consolidated Statement of Comprehensive Income. Any investment retained is recognised at fair value.

(h) Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing material misstatement to the carrying amounts of certain assets and liabilities within the next annual reporting periods are:

Non-consolidation of Waalitj Foundation Limited ("WFL" or "the Foundation")

In accordance with AASB 10 *Consolidated Financial Statements*, management has determined that the level of power, exposure, rights and ability to affect returns over the Foundation does not constitute consolidation between the Foundation and the Consolidated Entity. The activities of the Foundation operate independently of the activities of the Consolidated Entity and are directed by management of the Foundation. Funding received by the Foundation is allocated at the discretion of the Foundation's management and financial returns are retained by the Foundation.

Classification and valuation of investments
Management has classified investments in listed and unlisted securities as 'fair value through other comprehensive income' ('available-for-sale' in 2018) and movements in fair value are recognised directly in equity. Financial assets held at fair value through other comprehensive income or available for sale for the periods before 1 November 2018 are initially measured at fair value, including transaction costs directly attributable to the acquisition of the financial asset. The fair values of unlisted securities not traded in an active market are determined by reference to the defaults in underlying investments, being the risks specific to these assets.

(i) Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation
Depreciation is provided on a straight line or diminishing value basis over the useful life of the asset. Major depreciation periods are:

	2023	2022
Land and Buildings	25 years	25 years
Leasehold improvements	Lease term/useful life	Lease term/useful life
Furniture, fittings and equipment	3 to 10 years	3 to 10 years
Motor Vehicles	5 to 10 years	5 to 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment
The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may not be recoverable.

The directors have determined that items of plant and equipment do not generate independent cash inflows and that the business of the Consolidated Entity is, in its entirety, a cash-generating unit.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the Consolidated Statement of Comprehensive Income as an expense.

(ii) Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income in the year the asset is derecognised.

(j) **Right of use assets and lease liabilities**

Recognition and measurement

The Consolidated Entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Consolidated entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Incremental borrowing rate

The Consolidated Entity cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Consolidated Entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Consolidated Entity 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Consolidated Entity estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(i) Right-of-use assets

The Consolidated Entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and Buildings	25 years
Leasehold improvements	Lease term/useful life
Furniture, fittings and equipment	3 to 10 years
Motor Vehicles	5 to 10 years

If ownership of the leased asset transfers to the Consolidated Entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Consolidated Entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Consolidated Entity and payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Consolidated Entity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Consolidated Entity applies the short-term lease recognition exemption to its short-term leases of residential housing for migrants (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(k) **Cash and cash equivalents**

Cash and short-term deposits in the Consolidated Balance Sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above. The Consolidated Entity does not have any bank overdraft facilities.

(l) **Trade and other receivables**

Trade receivables

Trade receivables generally have terms of 30-90 days. They are recognised initially in accordance with the Group's revenue policy and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. With respect to trade receivables that are neither impaired nor past due, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. They do not contain impaired assets and are not past due. Based on the credit history, it is expected that these other balances will be received when due.

Impairment of trade receivables and other debtors

Collectability and impairment of trade receivables and other receivables are assessed on an ongoing basis. The Group applies a simplified approach in calculating forward-looking expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to customers and the economic climate.

(m) **Impairment of assets**

The Consolidated Entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Consolidated Entity makes an estimate of the asset's recoverable amount.

The directors have determined that individual assets or groups of assets do not generate independent cash inflows and that the business of the Consolidated Entity is, in its entirety, a cash-generating unit. Accordingly, each asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) **Unsecured notes**
The unsecured note liability is calculated by discounting the face value of the notes at a rate of 15% from the latest possible date of redemption. Redemption is at the discretion of the directors prior to the year 2075. The difference between the face value of the notes and the amount of the liability is recorded as an unsecured note redemption reserve (Note 16).

(o) **Trade and other payables**
Trade and other payables are carried at amortised cost. Due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) **Provisions**
Provisions are recognised when the Consolidated Entity has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Consolidated Entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date using a discounted cash flow methodology. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. When the discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) **Contributed equity**
Ordinary shares are classified as equity.

(r) **AFL sub-licence**
Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Comprehensive Income in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in accounting estimate and is thus accounted for on a prospective basis.

A summary of the policies applied to the Consolidated Entity's intangible assets is as follows:

Australian Football League (AFL) Licences
Useful lives:
Indefinite (2022: Indefinite)
Amortisation method used:
No amortisation
Internally generated or acquired:
Acquired
Impairment testing:
When an indication of impairment exists
(2022: when an indication of impairment exists)

(s) Revenue

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Consolidated Entity expects to be entitled in exchange for those goods or services, and when the performance obligations for each different activity have been met.

The following specific recognition criteria must also be met before revenue is recognised:

Sponsorship & Advertising Revenue
Revenue will be recognised over time as services are delivered with any balance unearned recognised on the balance sheet to the extent of future delivery of contracted services. Management calculates the provision for sponsorship with regards to the service delivery of contracted services across the period.

Membership revenue
Memberships which give the member a right to attend games will result in revenue being recognised as members attend games and the service is delivered. Any balance unearned will be recognised on the balance sheet to the extent of future delivery of contracted services.

Sale of goods
Revenue from the sale of goods is recognised at a point in time when control of the goods is transferred to the customer.

Match-day revenue
Revenue is earned for each home game of the AFL season and booked in accordance with the services provided e.g. food and drink, at the conclusion of each game.

Interest income
Interest income is recognised on an accrual basis using the effective interest rate method ("EIR"). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, where appropriate, to the net carrying amount of the financial asset.

Donations
Revenue from donations are recognised when received.

(t) **Government – subsidy**
Government grants related to government subsidy payments are recognised as a receivable and income when the Consolidated Entity obtains control over the funding and when the Consolidated Entity becomes eligible to receive the subsidy in accordance with AASB 1058 Income of Not-For-Profit Entities.

The conclusions reached by the Consolidated Entity in respect of each income stream are summarised as follows:

Income Stream	Applicable Standard	Revenue recognition
AFL sourced income	AASB 15	Over time
Match-day receipts	AASB 15	Point-in-time
Commercial Partnerships	AASB 15	Over time
Membership	AASB 15	Over time
Hospitality	AASB 15	Point-in-time
Events and fundraising	AASB 15	Point-in-time
Consumer products	AASB 15	Point-in-time
Grants and donations	AASB 1058	Point-in-time

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

(v) **Employee benefits**

(i) Wages, salaries, and sick leave
Liabilities for wages and salaries, including non-monetary benefits expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date. All these liabilities are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the sick leave is taken and are measured at the rates paid or payable.

(ii) Long service leave and annual leave
The Consolidated Entity does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Consolidated Entity recognises a liability for long service leave and annual leave measured as 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 currencies that match, as closely as possible, the estimated future cash outflows.

In December 2002 the AFL clubs and the players entered into a Federally Certified Long Service Leave Agreement which removed the State Long Service Leave Entitlements of players (players now receive additional annual leave). This agreement does not cover players who left the club prior to the agreement being signed.

(w) **Income tax**
The Consolidated Entity obtained tax-exempt status effective from 10 March 2000 on becoming a wholly owned subsidiary of the West Australian Football Commission Inc. ("WAFC"). It is also exempt from tax under s50-45 of the ITAA (1997) which exempts sporting clubs from income tax.

(x) Investments and other financial assets

Initial recognition and measurement applied from 1 November 2020
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient, the Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Initial recognition and measurement applied for the period prior to 1 November 2018
Financial assets were classified as either financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets were recognised initially, they were measured at fair value, plus, in the case of investments not at fair value held for trading, directly attributable transactions costs. The Group determined the classification of its financial assets on initial recognition.

The fair value of investments that were actively traded in organised financial markets was determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair value was determined using valuation techniques. Such techniques included using recent arm's length market transactions; reference to the current market value of another instrument that were substantially the same; discounted cash flow analysis and option pricing models.

All regular way purchases and sales of financial assets were recognised on the trade date i.e. the date that the Entity committed to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that required delivery of the assets within the period established generally by regulation or convention in the marketplace.

Subsequent Measurement
Other financial assets consist of investments in debt and equity securities and short-term investments with a maturity date of over 90 days and are classified as either "fair value through other comprehensive income" ("available for sale" for periods before 1 November 2018) or "fair value through profit and loss". Financial assets held at fair value through other comprehensive income or available for sale for the periods before 1 November 2018 are initially measured at fair value, including transaction costs directly attributable to the acquisition of the financial asset.

Where securities are designated as "fair value through profit and loss", gains and losses arising from changes in fair value are included in the income statement for the period.

(i) Financial assets at fair value through profit and loss
Financial assets at fair value through profit and loss include derivative and other financial assets determined as held for trading where they are acquired for the purpose of selling in the near term. Financial assets at fair value through profit and loss are recorded in the Statement of Financial Position

at their values with changes in fair value recognised in profit or loss. Financial assets held at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed.

(ii) *Financial assets at fair value through other comprehensive income*
For equity investments at "fair value through other comprehensive income", gains or losses arising from changes in fair value are recognised in other comprehensive income, until the security is disposed of, at which time the cumulative gain or loss previously recognised in other comprehensive income is included directly in retained earnings and is not recycled to the income statement. For the periods before 1 November 2018, the gains or losses accumulated at the time of sale or impairment were recycled to the income statement.

For debt instruments at "fair value through other comprehensive income" or "available for sale" in the periods before 1 November 2018, gains and losses arising from changes in fair value are recognised in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in other comprehensive income is included in the income statement for the period. Until 1 November 2018, debt securities were deemed impaired based on whether an impairment trigger happened and it resulted in an incurred loss. From 1 November 2018, impairments in debt securities are recognised based on management's expectation of losses in each investment ("expected credit loss" model).

Until 1 November 2018, equity investments that did not have a quoted market price in an active market and whose fair value could not be reliably measured by other means were held at cost. From 1 November 2018, all equity investments must be measured at fair value under AASB 9 Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss or loans and receivables. When financial assets are recognised initially, they are measured at fair value. The Consolidated Entity determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

(iii) *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains or losses are recognised in the Consolidated Statement of Comprehensive Income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) *Investment properties*
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Comprehensive Income in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Consolidated Entity accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(y) Unearned income
Unearned income represents deposits, payments on account and payments in advance from customers for services, sponsorships or memberships, where the Consolidated Entity has a contractual or constructive liability to repay such amounts to the other party in the event that the Consolidated Entity does not deliver the services. Unearned income is recognised as the amount received by the Consolidated Entity and is deferred until the delivery of the service.

	Consolidated	
	Year ended 31 October 2023 $	Year ended 31 October 2022 $
3. REVENUE FROM ORDINARY ACTIVITIES		
Revenue from operating activities		
Match revenue	9,270,810	7,732,257
Membership revenue	27,268,565	26,112,310
Sponsorship revenue	9,792,226	10,431,058
Corporate hospitality revenue	12,928,347	12,880,654
Signage and advertising revenue	5,526,739	5,678,271
Merchandise revenue	2,589,683	2,554,980
Functions and special events revenue	2,654,910	2,538,685
AFL sourced income	14,557,139	12,141,814
Other revenue	349,348	634,942
Total revenue from operating activities	84,937,767	80,704,971
Income from outside the operating activities		
Interest income	2,353,306	785,715
Dividend income	623,591	453,079
Total income from outside the operating activities	2,976,897	1,238,794
Total revenue from ordinary activities	87,914,664	81,943,765

4. EXPENSES AND COST OF GOODS SOLD

Cost of goods sold		
Match expenses	5,770,336	4,424,585
Membership expenses	5,327,975	4,384,003
Sponsorship expenses	1,231,366	1,150,707
Signage and advertising expenses	413,471	394,618
Corporate hospitality expenses	2,755,577	2,586,867
Merchandise expenses	2,027,823	2,123,357
Functions and special events expenses	2,077,720	1,473,321
Other expenses	-	8,454
Total cost of goods sold	19,604,268	16,545,912
Depreciation of non-current assets		
Property, plant and equipment	3,293,723	3,278,619
Total depreciation and amortisation of non-current assets	3,293,723	3,278,619
Royalty to the WA Football Commission	2,008,210	2,712,450
Operating lease rental		
- Minimum lease payments	7,864,036	7,337,298
(Gain)/Loss on disposal of property, plant and equipment	(7,798)	227

5. RECEIVABLES (CURRENT)

Trade debtors	(i)	1,819,000	2,368,901
Allowance for credit losses	(iii)	-	(374,560)
		1,819,000	1,994,341
Other debtors	(ii)	171,877	193,316
Prepayments		161,537	72,655
		2,152,414	2,260,312

(i) Receivables are non-interest bearing and are generally on 30-90 day terms. An allowance for doubtful debts is made when there is objective evidence that a trade receivable is impaired. The amount of the allowance/impairment loss has been measured as the difference between the carrying amount of the trade receivables and the estimated future cash flows expected to be received from the relevant debtors.

(ii) Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

(iii) For terms and conditions relating to related party receivables refer to note 20.
Set out below is the information about the credit risk exposure on the Group's trade receivables and other debtors using a provision matrix:

Days past due	Estimated total gross carrying amount at default	Expected credit loss rate	Lifetime expected credit loss
Current to one month	721,201	-	-
One to two months	273,662	-	-
Two to three months	14,061	-	-
Over three months	810,076	-	-
Total	1,819,000		-

Movement in the allowance account for credit losses

	2023 $	2022 $
Opening balance 1 November	374,560	149,476
(Decrease)/Increase in provision	(374,560)	225,084
Closing balance 31 October	-	374,560

	Consolidated 2023 $	2022 $

6. INVESTMENTS

	2023 $	2022 $
Financial assets – at fair value (I)	54,088,663	55,108,778
	54,088,663	55,108,778

(a) Terms and conditions

(i) The fair value of financial assets investments of $54,088,663 (2022: $55,108,778) has been determined by reference to published price quotations.

7. INVENTORIES

	2023 $	2022 $
Stock on hand – at cost	686,772	385,183
Consumables on hand	17,131	9,761
	703,903	394,944

8. PROPERTY, PLANT AND EQUIPMENT

	2023 $	2022 $
Furniture, fittings and equipment – at cost	12,493,836	11,980,944
Accumulated depreciation	(7,196,975)	(6,282,907)
	5,296,861	5,698,037
Land and Buildings	53,758,328	53,682,966
Accumulated depreciation	(9,100,234)	(6,752,311)
	44,658,094	46,930,655
Motor Vehicles	350,790	274,031
Accumulated depreciation	(219,039)	(206,565)
	131,751	67,466
Total property, plant and equipment	50,086,706	52,696,158

(a) Reconciliations

	2023 $	2022 $
Property, plant and equipment		
Carrying amount at beginning of the year	52,696,158	55,369,456
Additions	765,250	605,321
Carrying amount of disposals	(80,979)	
Depreciation expense	(3,293,723)	(3,278,619)
Carrying amount at end of year	50,086,706	52,696,158

		Consolidated 2023 $	2022 $
9. OTHER NON-CURRENT ASSETS			
Investment properties – at cost		6,115,684	4,670,770
AFL sub-licence - at cost		1,087,465	1,087,465
Lathlain facilities		33,764	167,051
		7,236,913	5,925,286
10. UNEARNED INCOME			
Match Day Hospitality		39,093	117,237
Membership		1,783,900	3,439,364
Sponsorship		1,243,201	1,283,646
Other		259,529	289,124
		3,325,723	5,129,371
11. PAYABLES (CURRENT)			
Trade creditors	(i)	1,829,592	3,972,993
Other creditors and accruals	(ii)	4,832,107	3,221,648
Other liabilities	(ii)	1,367,148	950,705
		8,028,847	8,145,346
Aggregate amounts payable to related parties:			
- WAFC	(iii)	1,613,175	1,248,815
		9,642,022	9,394,161

(a) **Terms and conditions**

Terms and conditions relating to the above financial instruments:

(i) Trade creditors are normally settled on 30 day terms.

(ii) Other creditors are non-interest bearing and are normally settled on 30 day terms.

(iii) Details of the terms and conditions of related party payables are set out in note 19.

All payables are unsecured and as such no assets have been pledged as collateral.

	2023 $	2022 $
12. PROVISIONS (CURRENT)		
Provision for annual leave	1,616,181	1,620,137
Provision for long service leave	2,477,844	2,487,483
	4,094,025	4,107,620
13. PAYABLES (NON-CURRENT)		
Unsecured notes (a)	2,699	2,347

(a) The unsecured notes are interest free, repayable at the discretion of the directors up to the year 2075 and in any other event not repayable before 30 June 2075. Each note has a face value of $500 and 7,735 were on issue at balance date. The unsecured notes are being carried at their discounted net present value of $2,699. This figure has been arrived at by the application of a discount rate of 15% to the date of redemption. These notes are unsecured and as such there is no collateral pledged as security.

	Consolidated 2023 $	2022 $
14. PROVISIONS (NON-CURRENT)		
Provision for long service leave	253,676	210,410
Allowance for capital works	592,011	592,011
	845,687	802,421

15. CONTRIBUTED EQUITY

(a) Issued and paid up capital

	2023 $	2022 $
Ordinary shares fully paid	5,446,065	5,446,065

(b) Movements in shares on issue

	2023 Number of Shares	$
Beginning of the financial year	14,035,867	5,446,065
- Movement for the year	-	-
End of the financial year	14,035,867	5,446,065

(c) Terms and conditions of contributed equity

Ordinary Shares
Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Consolidated Entity.

16. RESERVES AND ACCUMULATED SURPLUS		2023 $	2022 $
Unsecured note redemption reserve	(a)	3,864,801	3,865,153
Undistributable profits reserve	(b)	742,435	836,520
Other reserves	(c)	(1,682,047)	(1,585,107)
		2,925,189	3,116,566
Accumulated surplus	(d)	102,248,439	100,178,199

(a) Unsecured note redemption reserve

(i) Nature and purpose of reserve

The unsecured note redemption reserve is used to record the purchase price of unsecured notes acquired by the Consolidated Entity.

The reserve represents the cash received on the issue of the unsecured notes. The reserve is reduced by the movement in the net present value of the unsecured note liability (refer note 13).

	Consolidated 2023 $	Consolidated 2022 $
(ii) Movements in reserve		
Balance at beginning of the year	3,865,153	3,865,461
Amortisation of present value	(352)	(308)
Balance at end of the year	3,864,801	3,865,153

(b) Undistributable profits reserve

(i) Nature and purpose of reserve

The undistributable profits reserve is used to accumulate profits arising from the West Coast Eagles Supporters Club Limited.

	2023 $	2022 $
(ii) Movements in reserve		
Balance at beginning of the year	836,520	951,712
Transfer from profit and loss appropriation	(94,084)	(115,191)
Balance at end of the year	742,436	836,520

(c) Other reserves

(i) Nature and purpose of reserve

Other reserves are used to record fair value movements in financial assets that are classified as fair value through other comprehensive income.

	2023 $	2022 $
(ii) Movement in reserve		
Balance at beginning of the year	(1,585,108)	1,050,903
Fair value movement in financial assets	(96,940)	(2,636,011)
Balance at end of the year	(1,682,048)	(1,585,108)

(d) Accumulated surplus

	2023 $	2022 $
Balance at the beginning of the year	100,178,199	96,599,106
Net surplus attributable to members of Indian Pacific Limited	1,976,154	3,463,902
Total available for appropriation	102,154,353	100,063,008
Aggregate of amounts transferred to undistributable profits reserve	94,086	115,191
Balance at end of the year	102,248,439	100,178,199

	Consolidated	
	2023	2022
	$	$
17. DEBTS PAYABLE & RECEIVABLE		
DEBTS PAYABLE		
- Not later than one year	9,642,022	9,394,161
- Later than one year, not later than five years	-	-
- Later than five years	2,699	2,347
	9,644,721	9,396,508
DEBTS RECEIVABLE		
- Not later than one year	1,990,876	2,187,657

All debts which are payable are non-interest bearing and no collateral has been pledged.

All debts which are receivable are non-interest bearing and no collateral has been pledged in respect to these assets.

18. SEGMENT INFORMATION

The Consolidated Entity operates solely within the sporting industry in Australia.

19. EXPENDITURE COMMITMENTS

(a) Royalty
For the 2023 financial year, the Consolidated Entity has been required to pay a royalty calculated as follows:

Base $1.1 million; then
50% of net profit from $1.1 million to $2 million; then
30% of net profit from $2 million to $5 million; then
22.5% of net profit above $5 million.

The royalty agreement contains a minimum royalty payable of $1,100,000 with no maximum payable.

(b) Player Commitments
In relation to the future seasons, the West Coast Eagles ("the Club") has a liability for player contracts which will comply with AFL regulations. Included in this, the following commitments exist in relation to signed player contractual arrangements. This excludes player payments associated with contingent performance obligations which are deemed not to be reliably measurable. These contingencies will only arise subject to the inclusion of the players on the Club's official list and performances. Player payments are underwritten by the AFL in accordance with the Collective Bargaining Agreement between the AFL and the AFL Player Association.

	Consolidated	
	2024	2023
	$	$
- Not later than one year	15,788,222	14,215,943

20. RELATED PARTY DISCLOSURES

(a) The directors of Indian Pacific Limited ("IPL") during the financial year were:

P Fitzpatrick (Chair)
E Gaines (Deputy Chair)
T Nisbett (resigned 15 January 2024)
T Bowen
J Langer
B Wyatt
N Moody
R Jones

Director transactions with Indian Pacific Limited
A number of directors of Indian Pacific Limited, or their director-related entities hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

The terms and conditions of these transactions with directors and their director-related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The aggregate amounts recognised during the year to directors and their director-related entities were as follows:

Director	Service	Income/(Expense) 2023 GST exclusive	Receivable / (Payable) at 31 October 2023	Service	Income/(Expense) 2022 GST exclusive	Receivable / (Payable) at 31 October 2022
Trevor Nisbett	6 x A Reserve Memberships	4,691	-	6 x A Reserve Memberships	4,636	-
Paul Fitzpatrick	2 x A Reserve Memberships 3 x AFLW Memberships	1,545 136	-	2 x A Reserve Memberships	1,545	-
Nicole Moody				1 x AFLW Membership 1 x Eagles Nest Membership 2 x In The Wings Memberships	45 45 113	
Rowan Jones	3 x B Reserve Memberships	1,480		3 x C Reserve Memberships	1,145	

(b) The following related party transactions occurred during the financial year:

West Australian Football Commission ("WAFC")

- The royalties expense for the year amounted to $2,008,210 (2022: $2,712,450).
- IPL uses the football assets of the WAFC under a sub-licence arrangement whereby a football team participates in the Australian Football League Competition.
- IPL is to pay the WAFC a royalty each year determined on a basis relating to the results of the Consolidated Entity's operating activities.
- There is $1,613,175 owing to the WAFC as at 31 October 2023 (2022: $1,248,815).
- The WAFC holds a management share in IPL and a 100% of the ordinary shares on issue.
- WAFC is the ultimate Australian parent entity.

20a. REMUNERATION OF DIRECTORS

The directors during the financial year were:

P Fitzpatrick (Chair)
E Gaines (Deputy Chair)
T Nisbett (resigned 15 January 2024)
T Bowen
J Langer
B Wyatt
N Moody
R Jones

Non-executive directors do not receive directors' fees.

20b. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are determined to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Manager – Human Resources, General Manager – Business Strategy & Growth, General Manager – Football, General Manager – Communications, General Manager – Community & Game Development, General Manager – Commercial Operations and General Manager – Supporter Operations.

	Consolidated 2023 $	Consolidated 2021 $
- Short-term employee benefits	$3,275,615	3,184,223

	Consolidated 2023 $	Consolidated 2022 $
21. REMUNERATION OF AUDITORS Amounts received or due and receivable by the auditors of the Consolidated Entity for:		
- Auditing the financial report	74,604	67,604
- Other services	15,100	15,100
	89,704	82,704

22. SUBSEQUENT EVENTS

There have been no significant events occurring after balance date which may have affected the Consolidated Entity's operations or results of those operations or the Consolidated Entity's state of affairs.

	Consolidated 2023 $	2022 $
23. CASH FLOW STATEMENT RECONCILIATION		
(a) Reconciliation of the net surplus after tax to the net cash flows from operating activities		
Net surplus	1,975,802	3,463,596
Non-cash items		
Depreciation and amortisation	4,120,977	3,307,181
Loss/(Gain) on disposal of investments	-	-
Interest on Unsecured Notes	352	308
Changes in assets and liabilities		
Decrease/(Increase) in receivables	100,440	(919,752)
(Increase) in inventory	(308,958)	(192,039)
(Decrease) in payables and unearned income	(1,622,324)	(2,243,778)
(Decrease)/Increase in other provisions	(374,560)	197,513
Increase/(Decrease) in employee provisions	29,671	586,723
Net cash flows from operating activities	3,921,400	4,199,752
(b) Reconciliation of cash and cash equivalents		
Cash and cash equivalents comprises:		
- Cash on hand	14,261,250	11,791,272

24. CONTROLLED ENTITIES

Entities controlled by Indian Pacific Limited comprise:

Name	Country of Incorporation	Beneficial Percentage held by the Consolidated Entity 2023 %	2022 %	Contribution to Operating Surplus 2023 $	2022 $
West Coast Eagles Supporters Club Limited*	Australia	Nil	Nil	(94,086)	(115,191)

*West Coast Eagles Supporters Club Limited ("WCESC") is consolidated as a result of IPL being the founding member of WCESC and controlling the entity's activities. WCESC, however, is a company limited by a guarantee and neither IPL nor any other entity or person has any entitlement to the assets or funds.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Consolidated Entity's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity's principal financial instruments comprise receivables, payables, financial assets at fair value through other comprehensive income and cash and cash equivalents.

Risk management is carried out by the Finance Committee and the Risk Management Committee under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as mitigating interest rate and credit risks.

(a) Interest rate risk

The Consolidated Entity has not entered into any interest rate swaps, forward rate agreements, interest rate options or similar derivatives. The Consolidated Entity's exposure to interest rate risks together with the effective interest rate for classes of financial assets and liabilities at balance date is set out below.

The Consolidated Entity's exposure to interest rate risk relates primarily to the Consolidated Entity's floating interest rate cash balance which is subject to movements in interest rates. Management monitors its cash balance on an ongoing basis and liaises with its financiers regularly to mitigate cash flow and interest rate risk. Floating interest rates represent the most recently determined rate applicable to the instruments at balance date.

	Floating interest rate		Fixed interest rate		Non-interest bearing		Total carrying amount as per the Consolidated Balance Sheet		Weighted average effective interest rate	
	31 October 2023 $'000	31 October 2022 $'000	31 October 2023 $'000	31 October 2022 $'000	31 October 2023 $'000	31 October 2022 $'000	31 October 2023 $'000	31 October 2022 $'000	31 October 2023 $'000	31 October 2022 $'000
Financial Assets										
Cash and cash equivalents	14,261	11,791	-	-	-	-	14,261	11,791	1.05%	0.22%
Trade receivables	-	-	-	-	1,819	1,994	1,819	1,994	-	-
Financial assets at fair value through other comprehensive income	-	-	43,375	41,084	10,713	14,025	54,088	55,109	8.69%	3.19%
Other receivables	-	-	-	-	172	193	172	193	-	-
Total Financial Assets	14,261	11,791	43,375	41,084	12,704	16,212	70,340	69,087	-	-
Financial Liabilities										
Trade Payables	-	-	-	-	1,830	3,972	1,830	3,972	-	-
Unsecured Notes	-	-	-	-	2	2	2	2	-	-
Payables - related party/entity	-	-	-	-	1,613	1,248	1,613	1,248	-	-
Total Financial Liabilities	-	-	-	-	3,445	5,222	3,445	5,222	-	-

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date:

At 31 October 2023, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax surplus and equity would have been affected as follows:

	Post tax surplus Higher/(Lower)		Equity Higher/(Lower)	
Judgements of reasonably possible movements	2023 $	2022 $	2023 $	2022 $
Consolidated				
+0.50%	**98,790**	**173,180**	**98,790**	**173,180**
-0.50%	**(98,790)**	**(173,180)**	**(98,790)**	**(173,180)**

*The method used to arrive at the possible change of 50 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, there was a bias towards an increase in interest rate ranging between 0 to 50 basis points. It is considered that 50 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

(b) Credit risk exposures

Credit risk arises from the financial assets of the Consolidated Entity, which comprise cash and cash equivalents, trade and other receivables and financial assets at fair value through other comprehensive income. The Consolidated Entity's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments, being $1,990,876 at fair value (2022: $2,187,657 at fair value).

The Consolidated Entity only trades with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Consolidated Entity's policy to securities its trade and other receivables.

It is the Consolidated Entity's policy that major customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their financial position, past experience or industry reputation.

Risk limits are set for each individual customer in accordance with parameters set by the board. These risk limits are regularly monitored.

In addition receivables balances are monitored on an ongoing basis with the result that the Consolidated Entity's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Consolidated Entity and the financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counterparties.

(c) Commodity price risk

The Consolidated Entity's exposure to commodity price risk is minimal.

(d) Foreign exchange risk

The Consolidated Entity's exposure to foreign exchange risk is minimal.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. Management monitors rolling cash flow forecasts to manage liquidity risk. The only financial liabilities of the Consolidated Entity at balance date are trade and other payables. The amounts are unsecured and are usually paid within 30 days of recognition.

(f) Net fair values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date, are as follows.

	Total carrying amount as per the Consolidated Balance Sheet		Aggregate net fair value	
	2023 $	2022 $	2023 $	2022 $
Financial Assets				
Cash and cash equivalents	14,261,250	11,791,272	14,261,250	11,791,272
Trade receivables	1,819,000	1,994,341	1,819,000	1,994,341
Investment properties	4,671,303	4,670,770	4,671,303	4,670,770
Financial assets at fair value	43,375,743	41,084,186	43,375,743	41,084,186
through other comprehensive	-	-	-	-
income	171,876	193,316	171,876	193,316
Other receivables				
Total Financial Assets	64,299,172	59,733,885	64,299,172	59,733,885
Financial Liabilities				
Payables	8,028,846	8,145,346	8,028,846	8,145,346
Unsecured notes	2,699	2,347	2,699	2,347
Payables - related party/entity	1,613,175	1,248,815	1,613,175	1,248,815
Total Financial Liabilities	9,644,720	9,396,508	9,644,720	9,396,508

26. PARENT ENTITY INFORMATION

	2023	2022
Information relating to Indian Pacific Limited:	$'000	$'000
Current assets	70,370	68,686
Total assets	127,694	127,208
Current liabilities	16,968	18,598
Total liabilities	17,817	19,403
Issued capital	5,446	5,446
Opening Retained earnings	100,179	96,599
Unsecured note redemption reserve	3,865	3,865
Reserve - investment	955	991
Total shareholders' equity	109,877	104,326
Surplus of the parent entity	2,070	3,579
Total comprehensive income of the parent entity	1,973	943

WEST COAST EAGLES

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