



**AUSTRALIAN VETERANS' CHILDREN
ASSISTANCE TRUST LIMITED**

(A Company Limited by Guarantee)
ABN 50 008 609 032

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2019**

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED
(A Company Limited by Guarantee)
ACN 008 609 032

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AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

(A Company Limited by Guarantee)

ABN 50 008 609 032

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

ABN 50 008 609 032

Directors

The following Directors were in office during the year and at the date of this Report:

Major General W J Crews AO (Ret'd) (Chair)

*K H Foster OAM, JP

*Lt Col P G Badcock OAM (Ret'd)

G S Blake

W Roberts OAM

Dr R S Webster OAM

*M Green AM

Alternate Directors

*Lt Col I M Henderson (Ret'd)

P Kainerder

*D J Norton

P Jones

P Medway AM

J Gregory

* Indicates member of Finance, Audit and Risk Committee

Company Secretary

J A Hughes

The Responsible Entities are the Directors and the Company Secretary.

Registered office and principal place of business

Ground Level

Tower B, Centennial Plaza

280 Elizabeth Street

Surry Hills

NSW 2010

Auditor

Grant Thornton Audit Pty Ltd

Level 17, 383 Kent Street

Sydney NSW 2000

Auditor's Independence Declaration

To the Responsible Entities of Australian Veterans' Children Assistance Trust Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Australian Veterans' Children Assistance Trust Limited for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 19 May 2020

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AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

(A Company Limited by Guarantee)

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Statement of Profit or Loss and Other Comprehensive Income**For the year ended 31 December 2019**

	Note	2019	2018
		\$	\$
Operating Revenue			
Administration and Management of Bursaries		409,799	366,914
Donations, bequests and other contributions		6,210	1,795
Other revenue		<u>16,273</u>	<u>20,687</u>
	3	432,282	389,396
Expenses			
Employment expenses	3	(393,036)	(370,264)
Overhead expenses		(62,220)	(48,437)
AVCAT Bursaries		(23,000)	(16,000)
		<hr/>	<hr/>
Net Surplus / (Deficit) for the year		(45,974)	(45,305)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u>(45,974)</u>	<u>(45,305)</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

(A Company Limited by Guarantee)

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Statement of Financial Position**As at 31 December 2019**

<u>ASSETS</u>	Note	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	4	388,184	388,377
Term Deposits	4	632,391	649,156
Receivables and other current assets	5	<u>5,290</u>	<u>7,093</u>
Total current assets		<u>1,025,865</u>	<u>1,044,626</u>
Non-current assets			
Property, plant and equipment	6	13,386	6,926
Total assets		<u>1,039,251</u>	<u>1,051,552</u>
 <u>LIABILITIES</u>			
Current liabilities			
Trade creditors and other payables	7	30,694	17,847
Accruals		11,450	16,471
Service contract obligation liability		33,949	33,967
Provisions	8	21,667	14,989
Bursary Funds – contract liability	9	<u>401,178</u>	<u>381,991</u>
Total current liabilities		<u>498,938</u>	<u>465,265</u>
Total liabilities		<u>498,938</u>	<u>465,265</u>
Net assets		<u>540,313</u>	<u>586,287</u>
 <u>FUNDS</u>			
Accumulated Funds	10	281,562	142,745
Quality Fund Reserve	10	107,626	157,626
RAAF WA EPF Reserve	10	151,125	171,125
General Reserve	10	<u>-</u>	<u>114,791</u>
Total Funds		<u>540,313</u>	<u>586,287</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

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Statement of Changes in Funds

	Note	Accumulated Funds \$	Quality Fund Reserve \$	RAAF WA EPF Reserve \$	General Reserve \$	Total Funds \$
Balance at 1 January 2018		118,050	207,626	191,125	114,791	631,592
Net Surplus/(Deficit) for year	10	(45,305)	-	-	-	(45,305)
Changes to Reserves	10	<u>70,000</u>	<u>(50,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2018		<u>142,745</u>	<u>157,626</u>	<u>171,125</u>	<u>114,791</u>	<u>586,287</u>
Balance at 1 January 2019		142,745	157,626	171,125	114,791	586,287
Net Surplus/(Deficit) for year	10	(45,974)	-	-	-	(45,974)
Changes to Reserves	10	<u>184,791</u>	<u>(50,000)</u>	<u>(20,000)</u>	<u>(114,791)</u>	<u>-</u>
Balance at 31 December 2019		<u>281,562</u>	<u>107,626</u>	<u>151,125</u>	<u>-</u>	<u>540,313</u>

The above Statement of Changes in Funds should be read in conjunction with the accompanying notes.

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

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**Statement of Cash Flow
For the year ended 31 December 2019**

	Note	2019 \$	2018 \$
Administration			
Receipts from:			
Administration Fees		409,782	365,069
Interest		18,461	25,213
Donations and contributions		6,210	1,795
Payments for Suppliers and Employees, and AVCAT			
Bursaries		<u>(459,041)</u>	<u>(433,532)</u>
Cash flow from Operating Activities	12	<u>(24,588)</u>	<u>(41,455)</u>
Bursary Activities			
Interest		72	63
Receipts from Government		366,425	340,825
Receipts from Bursary Sponsors		558,450	494,680
Payments from Bursary Accounts to Recipients		<u>(905,760)</u>	<u>(801,650)</u>
Cash flow from Bursary Activities		<u>19,187</u>	<u>33,918</u>
Investing Activity – Office equipment		(11,557)	(6,926)
Net increase/(decrease) in cash held		(16,958)	(14,463)
Cash at the beginning of the year		<u>1,037,533</u>	<u>1,051,996</u>
Cash at the end of the year	4	<u>1,020,575</u>	<u>1,037,533</u>

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

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Notes to and forming part of the financial statements

1. Corporate Information

The financial report includes the financial statements and notes of Australian Veterans' Children Assistance Trust Limited (the Company).

2. Summary of Significant Accounting Policies

a) Basis of Preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. Australian Veterans' Children Assistance Trust Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Board of Responsible Entities on 19 May 2020.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by the Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

b) New standards applicable in the current accounting period

AASB 15 and AASB 1058 – Revenue

The Company has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities for the first time in the current year with a date of initial application of 1 January 2019.

The Company has applied AASB 15 and AASB 1058 using the modified retrospective (cumulative catch-up) method which means the comparative information has not been restated. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to accumulated funds at 1 January 2019.

The adoption of AASB 15 and AASB 1058 did not have an impact on the timing or amount of revenue recognised during the year.

AASB 16 – Leases

The Company has adopted AASB 16 Leases for the first time in the current year with a date of initial application of 1 January 2019. The adoption of AASB 16 did not have an impact on the Company as it has no leases. Office accommodation is provided under a service and support agreement with DVA.

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c) Significant accounting judgements, estimates and assumptions

The preparation of Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the outcomes of which form the basis of making the judgements. Actual outcomes may differ from these estimates. The accounting policies have been consistently applied by the Company.

(d) Revenue Recognition

Income comprises administration fees from sponsors, interest and donations and, is recognised on an accruals basis. Revenue from Government and Scholarship Sponsors is recognised in the Statement of Comprehensive Income.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

Interest income

Interest income is recognised on an accruals basis using the effective interest method.

Cash at bank earns interest at floating interest rates based on daily deposit rates. Term deposits are made for varying periods of between two and nine months. These deposits earn interest at market rates.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the relevant category.

Management and administration costs are those incurred in connection with the administration of the Company and compliance with constitutional and statutory requirements.

Volunteer services

A number of volunteers, including Directors and members of Committees, donate a significant amount of their time to the activities of the entity. However, as no objective basis exists for recording and assigning values to these services, they are not reflected in the financial statements as either revenue or expenses.

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(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Receivables

Receivables comprise accrued interest and prepayments.

(h) Trade Creditors and Other Payables

Trade creditors and other payables comprise liabilities for goods and services provided to the Company before the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

(i) Employee Benefits

Employee Benefits comprise salaries, annual leave and contributions to superannuation plans.

(i) *Salaries and Annual Leave*

Liabilities for salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current remuneration levels in respect of employees' services up to that date.

(ii) *Superannuation*

The Company pays contributions to external superannuation plans. Contributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income when they are due. The Company has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods.

(j) Taxation

Income Tax

The Company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The Company holds tax deductible gift recipient status.

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Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

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Notes to and forming part of the financial statements (cont'd)**3. Revenue and Expenses**

	2019	2018
	\$	\$
(a) Revenue from service obligations		
Administration income – Long Tan	312,782	293,535
Administration income – Other Bursaries	<u>97,017</u>	<u>73,379</u>
	<u>409,799</u>	<u>366,914</u>
Other revenue		
Donations to General Gift Fund	6,210	1,795
Interest	<u>16,273</u>	<u>20,687</u>
Total Operating Revenue	<u>432,282</u>	<u>389,396</u>
(b) Expenses		
i) Employee Benefits Expense		
- Salaries & Taxes	337,181	315,431
- Superannuation contributions	55,260	54,240
- Workers Compensation Insurance	<u>595</u>	<u>593</u>
	<u>393,036</u>	<u>370,264</u>
4. Cash and Cash Equivalents		
Cash at Bank and on hand	388,184	388,377
Term deposits	<u>632,391</u>	<u>649,156</u>
	<u>1,020,575</u>	<u>1,037,533</u>

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Notes to and forming part of the financial statements (cont'd)

5. Receivables and other current assets

	2019	2018
	\$	\$
Debtors and accrued income	2,992	5,180
Prepayments	<u>2,298</u>	<u>1,913</u>
	<u>5,290</u>	<u>7,093</u>

6. Property, Plant and Equipment

	Equipment	Software	Total
	\$	\$	\$
Gross carrying amount			
Balance at 1 January 2018	-	-	-
Additions	6,926	-	6,926
Disposals	-	-	-
Balance as at 31 December 2018	6,926	-	6,926
Balance at 1 January 2019	6,926	-	6,926
Additions	540	11,017	11,557
Disposals			
Balance as at 31 December 2019	7,466	11,017	18,483
Depreciation			
Balance at 1 January 2018	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
Balance as at 31 December 2018	-	-	-
Balance at 1 January 2019	-	-	-
Disposals			
Depreciation	3,628	1,469	5,097
Balance as at 31 December 2019	3,628	1,469	5,097
Net carrying amount as at 31 December 2018	6,926	-	6,926
Net carrying amount as at 31 December 2019	3,838	9,548	13,386

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Notes to and forming part of the financial statements (cont'd)**7. Trade Creditors and Other Payables**

	2019	2018
	\$	\$
Trade creditors	4,613	-
Other payables	<u>26,081</u>	<u>17,847</u>
	<u>30,694</u>	<u>17,847</u>

8. Provisions – Current

Employee entitlements – annual leave	<u>21,667</u>	<u>14,989</u>
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9. Bursary Funds – contract liabilities

Long Tan Bursary Fund	57,089	40,386
Other Bursary Funds	<u>344,089</u>	<u>341,605</u>
Total Bursary Funds	<u>401,178</u>	<u>381,991</u>

10. Total Funds**a) Movement in Funds**

Details of the movement in Reserves and Funds are provided in the Statement of Changes in Funds

b) Details of Accumulated Funds and Reserves included in Statement of Changes in Funds

Accumulated Funds represents accumulated operating surpluses that are available for general purposes of the entity.

The Quality Fund Reserve represents funds from the TLC Trust, for use in advancing the administration of scholarships.

The RAAF WA EPF Reserve represents the funds received from the RAAF WA Educational Patriotic Fund, set aside for future award of scholarships.

The General Reserve represents the funds that have been set aside as a general reserve and are available for general purposes of the entity.

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Notes to and forming part of the financial statements (cont'd)**11. Contingent Liabilities and Commitments**

There are no contingent liabilities as at 31 December 2019.

12. Cash Flow Information

	2019	2018
	\$	\$
Reconciliation of net surplus for the year to net cash flow from operations		
Net surplus/(deficit) for the year	(45,974)	(45,305)
Depreciation	5,097	-
<u>Changes in assets and liabilities:</u>		
(Increase)/Decrease in Debtors	2,188	5,185
(Increase)/Decrease in Prepayments	(385)	1,003
Increase/ (Decrease) in Creditors and Payables	12,847	(4,954)
Increase/ (Decrease) in Provisions	6,678	2,900
Increase/ (Decrease) in Deferred Revenue and	(18)	(6,505)
Increase/ (Decrease) in Accruals	<u>(5,021)</u>	<u>6,221</u>
Total cash flow from operating activities	<u>(24,588)</u>	<u>(41,455)</u>

13. Related Party Transactions

The Company's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

Transactions with Key Management Personnel

Key management personnel of the Company include the Board and CEO. The Board members act in an honorary capacity and receive no compensation for their services. Key Management Personnel remuneration includes the following:

	2019	2018
	\$	\$
Total remuneration	94,841	88,027

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Notes to and forming part of the financial statements (cont'd)

14. Economic Dependency

The Company is dependent upon the ongoing receipt of funding from the Australian Government Department of Veterans' Affairs (DVA), ex-service organisations and private donors to ensure the continuance of its scholarship services for the children of veterans. DVA also provide office space and services at no cost as part of an agreement which is reviewed periodically.

At the date of this report, the Board and Management have no reason to believe that this financial support will not continue.

15. Member's Guarantee

The Company is a company limited by Guarantee. In the event of the Company being wound up, the Constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. At 31 December 2019, the number of members was 6 (2018: 6).

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Notes to and forming part of the financial statements (cont'd)

16. Information and declarations to be furnished under the Charitable Fundraising Act, 1991.

The Administration, Contribution and Donation income disclosed in Note 3 represents fundraising income under the Charitable Fundraising Act 1991 (NSW).

All expenses for fundraising are included in the Statement of Profit or Loss and Other Comprehensive Income.

Fundraising income is applied by the Company in providing its programmes and services.

Cash and cash equivalents and Funds, in the Statement of Financial Position include unapplied fundraising income carried forward for the ongoing delivery of programmes and services.

	2019	2018
	\$	\$
Gross proceeds from fundraising		
Administration of bursaries	409,799	366,914
General Donations	6,210	1,795
Total income from fundraising appeals	416,009	368,709
Less total costs of fundraising appeals	-	-
Net amounts available to be applied in accordance with the charitable purposes of the entity	416,009	368,709

AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST LIMITED

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Responsible Entities' Declaration for the year ended 31 December 2019

In the opinion of the Responsible Entities of Australian Veterans' Children Assistance Trust Limited:

1. The financial statements and notes of Australian Veterans' Children Assistance Trust Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. Giving a true and fair view of its financial position as at 31 December 2019 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
2. There are reasonable grounds to believe that Australian Veterans' Children Assistance Trust Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities.



Major General W J Crews AO (Ret'd)
Chair

Sydney
19 May 2020

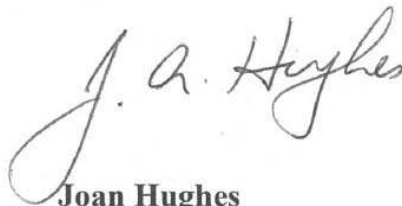
**AUSTRALIAN VETERANS' CHILDREN ASSISTANCE TRUST
LIMITED**

(A Company Limited by Guarantee)
ACN 008 609 032

**Declaration by Principal Officer in accordance with the requirements of the
Charitable Fundraising Act 1991 (NSW)**

In my opinion, regarding Australian Veterans' Children Assistance Trust Limited ("the organisation") for the year end 31 December 2019:

1. the Statement of Profit or Loss and Other Comprehensive Income of Australian Veterans' Children Assistance Trust Limited gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;
2. the Statement of Financial Position of Australian Veterans' Children Assistance Trust Limited gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
3. the provisions of the Charitable Fundraising Act 1991 (NSW), the regulations under that Act and the conditions attached to the authority issued under the Act have been complied with by the organisation; and
4. the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



Joan Hughes
Chief Executive Officer

Sydney
19 May 2020

Independent Auditor's Report

To the Members of Australian Veterans' Children Assistance Trust Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian Veterans' Children Assistance (the Company), which comprises the statement of financial position as at 31st December 2019, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Entities' declaration.

In our opinion, the financial report of Australian Veterans' Children Assistance Trust Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act"), including:

1. Giving a true and fair view of the Registered Entity's financial position as at 31 December 2019 and of its financial performance for the year then ended;
2. Complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013;
3. The financial report gives a true and fair view of the financial result of fundraising appeals of the company for the year ended 31 December 2019, in accordance with the requirements of the Charitable Fundraising Act 1991;
4. The financial statements and associated records of the company have been properly kept during the year, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its Regulations;
5. Money received by the company, as a result of fundraising appeals conducted during the year ended 31 December 2019, has been accounted for and applied, in all material aspects, in accordance with the Charitable Fundraising Act 1991 and its Regulations; and
6. There are reasonable grounds to believe that the company is able to pay its debts as and when they fall due.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the Charitable Fundraising Act 1991 and Regulations, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If 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 audit report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

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

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 19 May 2020