

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Financial Statements

For the Year Ended 30 June 2019

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Contents

For the Year Ended 30 June 2019

	Page
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Responsible Persons' Declaration	15
Independent Audit Report	16

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2019

		2019	2018
	Note	\$	\$
Revenue	4	1,989,038	1,871,798
Employee benefits expense		(1,512,100)	(1,431,627)
Depreciation expense	7(a)	(19,099)	(19,802)
Finance costs		-	(6,885)
Other expenses	5	(268,516)	(243,976)
Surplus for the year		189,323	169,508
Other comprehensive income for the year		-	-
Total comprehensive income for the year		189,323	169,508

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	929,156	699,053
Trade and other receivables		1,028	522
Financial assets		355,365	347,358
TOTAL CURRENT ASSETS		1,285,549	1,046,933
NON-CURRENT ASSETS			
Property, plant and equipment	7	442,243	444,855
TOTAL NON-CURRENT ASSETS		442,243	444,855
TOTAL ASSETS		1,727,792	1,491,788
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	119,433	100,147
Borrowings		14,086	14,086
Employee benefits	9	196,031	134,659
Other liabilities		6,666	16,069
TOTAL CURRENT LIABILITIES		336,216	264,961
NON-CURRENT LIABILITIES			
Borrowings		84,769	98,855
Employee benefits	9	20,215	30,703
TOTAL NON-CURRENT LIABILITIES		104,984	129,558
TOTAL LIABILITIES		441,200	394,519
NET ASSETS		1,286,592	1,097,269
EQUITY			
Reserves	10	458,136	458,136
Retained surplus		828,456	639,133
TOTAL EQUITY		1,286,592	1,097,269

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Changes in Equity

For the Year Ended 30 June 2019

2019

	Retained Surplus	Reserves	Total
	\$	\$	\$
Balance at 1 July 2018	639,133	458,136	1,097,269
Surplus for the year	189,323	-	189,323
Balance at 30 June 2019	828,456	458,136	1,286,592

2018

	Retained Surplus	Reserves	Total
	\$	\$	\$
Balance at 1 July 2017	494,285	433,474	927,759
Surplus for the year	169,508	-	169,508
Transfer from retained surplus to reserves	(24,662)	24,662	-
Balance at 30 June 2018	639,133	458,136	1,097,269

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Cash Flows For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,967,383	1,855,518
Payments to suppliers and employees		(1,719,849)	(1,627,014)
Interest received		21,149	22,213
Interest paid		-	(6,885)
Net cash provided by/(used in) operating activities	12	268,683	243,832
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from disposal of property, plant and equipment		-	7,000
Purchase of property, plant and equipment		(16,487)	(28,610)
Net cash used by investing activities		(16,487)	(21,610)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(14,086)	(7,198)
Net cash used by financing activities		(14,086)	(7,198)
Net increase/(decrease) in cash and cash equivalents held		238,110	215,024
Cash and cash equivalents at beginning of year		1,046,411	831,387
Cash and cash equivalents at end of financial year	6	1,284,521	1,046,411

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements

For the Year Ended 30 June 2019

The financial report covers North Queensland Combined Women's Services Incorporated as an individual entity. North Queensland Combined Women's Services Incorporated is a not-for-profit entity, reporting under the *Australian Charities and Not-for-profit Commission Act 2012* and domiciled in Australia.

The principal activities of the entity for the year ended 30 June 2019 were to provide community services for women in Townsville and the surrounding districts which promote the healthy, safety and well-being of all women.

The functional and presentation currency of North Queensland Combined Women's Services Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with governance the entity is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Significant Accounting Policies

(a) Income Tax

The entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Significant Accounting Policies

(c) Revenue and other income

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

North Queensland Combined Women's Services Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income .

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the entity is entitled to it.

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in a normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in a normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Significant Accounting Policies

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Deposits with maturity dates greater than three months are considered financial assets.

On initial recognition, financial assets are measured at fair value plus transaction costs and subsequently measured at amortised cost in accordance with AASB 9 *Financial Instruments*.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and diminishing value basis over the assets useful life to the entity, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	20-40%

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

(g) Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measure at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting period date, the borrowings are classified as non-current.

(h) Employee benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Short term employee benefits

Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Significant Accounting Policies

(h) Employee benefits

Long term employee benefits

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(i) Adoption of new and revised accounting standards

The entity has adopted AASB 9 *Financial Instruments* from 1 July 2018. The standard introduced new classification and measurement models for financial assets. Financial assets shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specific dates and that are solely principal and interest.

New impairment requirements use an 'expected credit loss' (ECL) model to recognise an allowance. Impairment is measured using a 12-month ECL model unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

With the exception of changes to classification, the adoption of AASB 9 *Financial Instruments* did not have any significant impact on the financial performance or position of the entity.

(j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The entity has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the entity where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 1058 Income of Not-for-profit Entities	1 July 2019	AASB 1058 will apply for transactions where the consideration to acquire an asset is significantly less than its fair value, principally to enable a not-for-profit entity to further its objectives. The main impact is that the timing of income recognition will depend on whether there is any performance obligation or other liability and will assist in better matching of income with related expenditure. NFP's will also now recognise peppercorn leases as right-of-use assets at fair value and can elect to recognise the receipt of volunteer services if they can be reliably measured.	Management are still to undertake an assessment as to the impact of the application of this standard

Notes to the Financial Statements

For the Year Ended 30 June 2019

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - employee benefit provisions

As described in the accounting policies, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present values of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present values of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates - useful lives of assets

The entity determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of external events. The depreciation charge will increase where the useful lives are less than previously estimated.

4 Revenue

	2019	2018
	\$	\$
Grant income	1,876,278	1,767,204
Interest received	21,149	22,213
Donations	85,650	81,636
Other income	5,961	745
Total revenue	1,989,038	1,871,798

5 Other expenses

	2019	2018
	\$	\$
Operating expenses	88,947	70,289
Client expenses	72,830	59,995
Repairs and maintenance	52,484	65,212
IT expenses	33,268	27,265
Insurance	14,223	12,450
Motor vehicle expenses	6,764	8,765
Total other expenses	268,516	243,976

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements

For the Year Ended 30 June 2019

6 Cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank	639,751	415,651
Cash on hand	200	200
Short-term deposits	264,742	259,094
Other cash and cash equivalents	24,463	24,108
Total cash and cash equivalents	929,156	699,053

Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2019	2018
	\$	\$
Cash and cash equivalents	929,156	699,053
Financial assets	355,365	347,358
Balance as per statement of cash flows	1,284,521	1,046,411

7 Property, plant and equipment

	2019	2018
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	250,000	250,000
Total land	250,000	250,000
Buildings		
At cost	150,000	150,000
Accumulated depreciation	(19,572)	(15,822)
Total buildings	130,428	134,178
Total land and buildings	380,428	384,178
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	41,730	41,730
Accumulated depreciation	(34,798)	(33,065)
Total furniture, fixtures and fittings	6,932	8,665

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements For the Year Ended 30 June 2019

7 Property, plant and equipment

Motor vehicles

At cost

63,452 63,452

Accumulated depreciation

(28,178) (17,938)

Total motor vehicles

35,274 45,514

Computer equipment

At cost

66,170 49,684

Accumulated depreciation

(46,561) (43,186)

Total computer equipment

19,609 6,498

Total plant and equipment

61,815 60,677

Total property, plant and equipment

442,243 444,855

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements

For the Year Ended 30 June 2019

7 Property, plant and equipment

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

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

	Land	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2019						
Balance at the beginning of year	250,000	134,178	8,665	45,514	6,498	444,855
Additions	-	-	-	-	16,487	16,487
Depreciation expense	-	(3,750)	(1,733)	(10,240)	(3,376)	(19,099)
Balance at the end of the year	250,000	130,428	6,932	35,274	19,609	442,243

	Land	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2018						
Balance at the beginning of year	250,000	137,928	1,429	44,116	7,143	440,616
Additions	-	-	9,243	16,054	3,313	28,610
Disposals - written down value	-	-	-	(4,569)	-	(4,569)
Depreciation expense	-	(3,750)	(2,007)	(10,087)	(3,958)	(19,802)
Balance at the end of the year	250,000	134,178	8,665	45,514	6,498	444,855

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements For the Year Ended 30 June 2019

8 Trade and other payables

	2019	2018
	\$	\$
Trade payables	31,306	12,488
GST & PAYG payable	59,847	60,114
Accrued wages	25,127	25,127
Other payables	3,153	2,418
Total trade and other payables	119,433	100,147

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

9 Employee benefits

	2019	2018
	\$	\$
CURRENT		
Annual leave	125,590	97,345
Long service leave	70,441	37,314
Total current employee benefits	196,031	134,659
NON-CURRENT		
Long service leave	20,215	30,703
Total non-current employee benefits	20,215	30,703

10 Reserves

	2019	2018
	\$	\$
Members reserve	205,898	205,898
Motor vehicle reserve	80,914	80,914
Exit plan provision	170,329	170,329
Strategic plan	995	995
Total reserves	458,136	458,136

11 Auditors' Remuneration

	2019	2018
	\$	\$
Auditing the financial statements	5,000	4,800

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements

For the Year Ended 30 June 2019

12 Cash Flow Information

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

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

	2019	2018
	\$	\$
Profit for the year	189,323	169,509
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	19,099	19,802
- net gain on disposal of property, plant and equipment	-	(2,432)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(506)	(357)
- increase/(decrease) in trade and other payables	19,286	36,270
- increase/(decrease) in other current liabilities	(9,403)	8,722
- increase/(decrease) in employee benefits	50,884	12,318
Net cash provided by (used in) operating activities	268,683	243,832

13 Contingencies

In the opinion of those charged with governance, the entity did not have any contingencies at 30 June 2019 (30 June 2018: None).

14 Commitments

The entity did not have any commitments as at 30 June 2019 or 30 June 2018.

15 Economic dependence

North Queensland Combined Women's Services Incorporated is dependent on the Department of Communities and Department of Housing and Public Works for the majority of its revenue used to operate the business. At the date of this report, the committee have no reason to believe these Government departments will not continue to support North Queensland Combined Women's Services Incorporated.

16 Statutory Information

The registered office and principal place of business of the association is:

North Queensland Combined Women's Services Incorporated
50-52 Patrick Street
AITKENVALE QLD 4814

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person

JENNY SEBBA

Responsible person

Sebba

Dated this day of 2019

nineteenth September

Independent Auditor's Report to the Members of North Queensland Combined Women's Services Incorporated

Opinion

We have audited the special purpose financial report of North Queensland Combined Women's Services Incorporated (the Entity), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, the accompanying financial report of the Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2019 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Entity 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the management committee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management Committee for the Financial Report

The management committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The management committee's responsibility also includes such internal control as the management committee 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 management committee are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of North Queensland Combined Women's Services Incorporated (cont.)

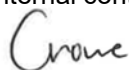
Auditor's Responsibilities for the Audit of the Financial Report

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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's 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 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 the auditor's report. However, future events or conditions may cause the 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 the audit.



CROWE AUDIT AUSTRALIA



Donna Sinanian
Partner

Townsville, 20 / 09 / 2019.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.