

**KOKODA YOUTH FOUNDATION INC**  
**FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

## **KOKODA YOUTH FOUNDATION INC**

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**KOKODA YOUTH FOUNDATION INC**

**PROFIT & LOSS STATEMENT**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

	Note	15 months ended 31 December 2020 \$	15 months ended 30 September 2019 \$
<b>INCOME</b>			
Camps conducted		484,744	949,140
CK Contract Labour Hire		1,760	6,175
CK Holiday Programs		3,409	20,634
Corporate Events		817	21,666
Cash Flow Boost		100,000	-
Donations Received		172,475	983,999
Graduation Dinner		5,876	6,960
Grants Received - Other Government Grants		63,365	12,545
Interest Received		4,277	16,944
Insurance Payouts		95,582	-
JobKeeper rebate		202,800	-
Membership Fees		170	220
Merchandise Sales		2,032	19,547
Other Income		497	6,217
Registration Fees		41,974	297,425
Sponsorship		4,545	133,387
<b>Total Income</b>		<b>1,184,323</b>	<b>2,474,860</b>
<b>DIRECT COSTS</b>			
<b>Direct Event Costs</b>			
Annual Leave Expense	1(f)	(11,508)	4,820
Catering		1,707	9,779
Events Contractor Expenses		3,118	14,730
Events - Mapping		59	615
Events - Depreciation		1,272	2,099
Events - Donations		6,715	3,159
Events - Printing		744	15,587
Events - Staff food costs		170	-
Events - Insurance		2,845	10,859
Events - Memberships & Subscription		29	604
Equipment Hire		11,914	88,564
Equipment Purchase		181	3,219
Event Staff		92,798	40,637
Event Superannuation		9,257	7,708
Events MV Expenses		6,062	9,563
Events Staff Uniform		-	1,745
Events Timing		4,500	52,534
Events Sundry		196	311
Loss on Disposal		-	705
Marketing & Promotion		3,226	6,990
Medical & Physio		112	90,430
Merchandise - Competitors		305	90,478
Events Merchant Fees		6	24,735
Permits		1,071	1,001
Storage		836	-
Supplies		337	15,773
Events Staff Recruitment		327	-
Telecommunications		905	2,956
Traffic Control		9,978	33,348
Travel & Accommodation		90	7,501
Venue Hire		-	2,835
Web Development & Hosting		-	45
Workcover		1,178	-

The accompanying notes form part of these financial statements.

\*\*The financial statements are to be read in conjunction with the attached Independent Auditor's Report\*\*

**KOKODA YOUTH FOUNDATION INC**

**PROFIT & LOSS STATEMENT**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

	Note	15 months ended 31 December 2020 \$	15 months ended 30 September 2019 \$
<b>Kokoda Youth Program Costs</b>			
Annual Leave Expense	1(f)	(10,652)	6,578
Youth Leader Expenses		-	5
Staff Recruitment		365	-
Catering		535	4,937
Depreciation		2,333	3,043
Graduation		9,630	30,324
Insurance		7,311	16,561
KPP Equipment for KK's		444	-
Marketing & Promotion		720	867
Medical & Physio		-	1,504
Merchandise		140	1,278
Memberships & Subscription		235	16
Motor Vehicle Expenses		7,175	18,425
Program Administration		-	27
Program Development		-	113
Program Resources		855	8,932
Program Staff		68,260	23,505
Program Staff Superannuation		4,293	2,893
Program Staff Amenities		57	33
Telephone & Internet		741	1,243
Travel & Accommodation		43,256	402,763
Uniforms		759	8,413
Venue Hire		193	4,076
Web Development & Hosting		729	-
Workcover		1,178	-
<b>Direct Camp Costs</b>			
Advertising and Promotion		1,164	4,819
Annual Leave Expense	1(f)	(17,755)	12,540
Contractor Expenses		16,456	14,639
Catering		246	-
Covid		5,602	-
Depreciation		31,695	31,555
Electricity		5,058	5,411
Membership & Subscriptions		1,004	3,730
Maintenance Staff		-	30,259
Equipment Hire Camp		1,046	930
Insurance		5,789	11,637
Legal Costs		82	-
Motor Vehicle Expenses		16,731	26,106
Printing, Post, Stationery		1,021	2,139
Rent Boonah		3,858	-
Camp Supplies		4,181	3,380
Equipment Purchase		1,687	414
Food		33,443	67,363
First Aid		323	1,524
Repair and Maintenance		59,355	24,717
Water Rates		5,170	7,474
Staff Amenities Camp		1,005	1,274
Gear & Equipment		17,397	6,186
Employment Expenses		257	127
Staff Superannuation		31,486	11,595
Staff Recruitment		562	615
Staff Training		2,692	2,139
Telephone & Internet Camp		8,391	8,682
Staff Wages		361,020	95,719
Travel & Accommodation		776	464

The accompanying notes form part of these financial statements.

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**KOKODA YOUTH FOUNDATION INC**

**PROFIT & LOSS STATEMENT**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

	Note	15 months ended 31 December 2020 \$	15 months ended 30 September 2019 \$
Staff Uniforms		3,944	193
Waste Disposal		4,128	5,177
Web Development & Hosting		9,652	-
Workcover		1,178	-
<b>Total Direct Costs</b>		<b>905,632</b>	<b>1,459,676</b>
<b>Income Less Direct Costs</b>		<b>278,692</b>	<b>1,015,184</b>
<b>OTHER EXPENSES</b>			
Advertising		1,945	16,017
Account Processing Fees		8	8
Accounting Fees		17,020	45,548
AGM Expenses		509	-
Annual Leave Expense	1(f)	7,005	8,007
Audit Fees		13,350	1,835
Bank Fees & Merchant Fees		3,235	9,904
Catering		4,576	5,470
Cleaning		2,975	6,732
Consultancy Fees		9,208	350
Depreciation		17,983	22,558
Donations		-	515
FR App Fee - General Account		1,340	-
Freight & Couriers		9	2,515
Government Compliance		-	256
Improvements		355	1,711
Information Technology		880	9,377
Infrastructure		6,421	7,773
Insurance		22,619	27,915
Interest Paid		262	696
Interest Paid - Insurance Premium Funding		3,570	-
Interest Paid - Motor Vehicle Loans		931	1,213
Legal Fees		1,450	10,126
Marketing Social Media Expenses		2,635	4,838
Motor Vehicle Expenses		8,049	11,082
Motor Vehicle - Repairs & Maintenance		4,393	2,296
Office Expenses		5,454	2,914
Printing, Postage & Stationery		2,398	14,068
Professional Fees		8,831	5,218
Promotional Merchandise		331	42
Rates, Body Corporate Fees & Electricity		10,815	15,548
Repairs & Maintenance		1,540	2,640
Salaries & Wages		261,142	982,561
Staff Amenities		1,615	2,908
Staff Recruitment		495	12,810
Staff Training		91	1,580
Subscriptions		11,070	7,908
Superannuation		28,712	85,232
Sundry		1,721	698
Telephone & Internet		12,427	16,375
Travel & Accommodation		3,005	5,875
Uniforms		-	223
Venue Hire		-	4,012
Venue Maintenance		-	5,038
Website Operations/Maintenance		6,943	18,932
WorkCover		1,178	8,314
<b>Total Other Expenses</b>		<b>488,494</b>	<b>1,389,636</b>
<b>NET INCOME/(LOSS)</b>		<b>(209,803)</b>	<b>(374,451)</b>

The accompanying notes form part of these financial statements.

\*\*The financial statements are to be read in conjunction with the attached Independent Auditor's Report\*\*

**KOKODA YOUTH FOUNDATION INC**

**BALANCE SHEET**  
**AS AT 31 December 2020**

	Note	31 DECEMBER 2020	30 SEPTEMBER 2019
		\$	\$
<b>CURRENT ASSETS</b>			
Cash Floats		93	632
Cash at Bank - NAB General Account		773,884	83,467
Cash at Bank - NAB Public Fund Account		154,254	203,791
Cash at Bank - Cash Maximiser		-	1
Cash at Bank - Kokoda 1		242,394	321,909
Cash at Bank - NAB Term Deposits		-	187,396
Debit Cards		1,255	11,027
Trade Debtors		17,500	33,067
Other Receivables		25,200	630
Deposits Paid		7,000	-
Prepayments		41,886	16,114
Investments - NAB Term Deposits		-	323,765
Merchandise for Resale		14,702	14,293
Foreign Currency Revaluation Reserve		802	802
GST Refundable		15,497	24,878
<b>TOTAL CURRENT ASSETS</b>		<b>1,294,467</b>	<b>1,221,773</b>
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>1(c)</b>		
Unit 1, 26 Central Park Avenue at Cost		285,966	285,966
Camp Kokoda Maroon Property at cost		625,404	625,404
Camp Kokoda Improvements		678,503	678,443
Camp Kokoda Plant & Equipment		155,124	137,283
Less Accumulated depreciation		(75,129)	(57,292)
Vehicles at Cost		125,477	125,477
Less Accumulated depreciation		(83,774)	(70,943)
Motor Vehicles at Cost		147,762	109,617
Less Accumulated depreciation		(63,997)	(48,835)
Furniture, Fixtures & Fittings at Cost		36,373	36,373
Less Accumulated depreciation		(20,542)	(18,271)
Office Equipment at Cost		30,825	30,825
Less Accumulated depreciation		(27,747)	(22,565)
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,814,243</b>	<b>1,811,481</b>
<b>TOTAL ASSETS</b>		<b>3,108,710</b>	<b>3,033,254</b>

The accompanying notes form part of these financial statements

\*\*The financial statements are to be read in conjunction with the attached Independent Auditor's Report\*\*

**KOKODA YOUTH FOUNDATION INC**

**BALANCE SHEET**  
**AS AT 31 December 2020**

	Note	31 DECEMBER 2020	30 SEPTEMBER 2019
		\$	\$
<b>CURRENT LIABILITIES</b>			
Loan - NAB Asset Finance		6,303	6,303
Less Unexpired Charges		(498)	(772)
Trade Creditors		3,120	27,096
Camp Deposits Held		188,277	83,000
NAB Credit Cards		1,484	11,728
Wages Accrual		-	11,869
PAYG Withheld		24,736	18,211
Superannuation/Salary Sacrifice Payable		15,359	5,955
Annual Leave Provision	1(f)	24,735	57,646
<b>TOTAL CURRENT LIABILITIES</b>		<b>263,516</b>	<b>221,036</b>
<b>NON-CURRENT LIABILITIES</b>			
Loan - QRIDA		250,000	-
Loan - NAB Motor Vehicle Holden Captiva		9,979	17,857
Less Unexpired Charges		(315)	(972)
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>259,664</b>	<b>16,885</b>
<b>TOTAL LIABILITIES</b>		<b>523,180</b>	<b>237,921</b>
<b>NET ASSETS</b>		<b>2,585,530</b>	<b>2,795,333</b>
<b>MEMBERS FUNDS</b>			
Opening Balance	1(f)	2,795,333	3,169,784
Net Income for the Period		(209,803)	(374,451)
<b>TOTAL MEMBERS FUNDS</b>		<b>2,585,530</b>	<b>2,795,333</b>

The accompanying notes form part of these financial statements

**\*\*The financial statements are to be read in conjunction with the attached Independent Auditor's Report\*\***

**KOKODA YOUTH FOUNDATION INC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

**1 Statement of Significant Accounting Policies**

The board of management has prepared the financial report on the basis that the association is a non reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (QLD).

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The financial report has been prepared in accordance with the following significant accounting policies, which the board of management has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

**(a) Income Tax**

The association claims a tax exemption under section 50-10 of the Income Tax Assessment Act as being established for community services purposes.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(c) Property, Plant and Equipment (PPE)**

PPE is carried at cost or member's valuation less, where applicable, any accumulated depreciation.

Excluding freehold land and buildings, the depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**(d) Impairment of Non-Financial Assets**

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

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

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

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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

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



**KOKODA YOUTH FOUNDATION INC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments. Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or, over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(f) Employee Entitlements - Change in Accounting Policy

No provision was made for the association's liability for employee entitlements arising from services rendered by employees to balance date for the year ended 30 June 2018 and prior.

A retrospective adjustment was made in the 2019 financial report to recognise a change in accounting policy since the association believes the recognition of a liability for employee entitlements provides more reliable information.

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Provision is made for long service leave for employees with 7 years service or more at balance sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the nominal value.

The retrospective adjustment in the 2019 financial report resulted in:

- a decrease in members funds and an increase in annual leave provision in the balance sheet of \$14,077 at 1 July 2017; and
- an increase in annual leave expense in the profit & loss statement of \$11,623 for the year ended 30 June 2018 and increase in annual leave provision in the balance sheet of \$11,623 at 30 June 2018.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(g) 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 after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

**KOKODA YOUTH FOUNDATION INC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

Membership, Registration, Sponsorship, Grant and Donation Income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(h) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense.

Receivables and payables in the balance sheet 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 balance sheet.

(i) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

**2 Change in Accounting Period**

The association resolved to change its financial year to end on 31 December. As a result the financial statements are for the 15 month period from 1 October 2019 to 31 December 2020 and the comparatives are for the 15 month period from 1 July 2018 to 30 September 2019.

**KOKODA YOUTH FOUNDATION INC**

**STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT**  
**FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2020**

The board of management has determined that the Kokoda Youth Foundation Inc is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the board of management the financial report for the 15 month period ended 31 December 2020 consisting of the balance sheet, profit and loss statement and the accompanying notes:

1. Presents a true and fair view of the financial position of the Kokoda Youth Foundation Inc as at 31 December 2020 and its performance for the period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Kokoda Youth Foundation Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the board of management and is signed for and on behalf of the board of management by:

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Douglas Henderson  
Chairperson

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Chris Glenister  
Secretary

Dated this 14th day of June 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC  
ABN 39 367 906 920**

**Report on the Audit of the Financial Report  
Qualified Opinion**

We have audited the financial report of Kokoda Youth Foundation Inc (the association), which comprises the balance sheet as at 31 December 2020, the profit & loss statement for the 15 month period then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2020, and its financial performance for the 15 month period then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)*.

**Basis for Qualified Opinion**

It is not practical for the association to maintain an effective system of internal control over donations, event fees and fund raising activities until their initial entry in the accounting records and accordingly, our audit in relation to these items was limited to amounts recorded.

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 association 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 qualified 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 to assist Kokoda Youth Foundation Inc to meet the requirements of the *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC  
ABN 39 367 906 920**

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association'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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association'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 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 controls.
- 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 association's internal control.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC  
ABN 39 367 906 920**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 association'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 association 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 the 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.

**CROWLEY CALVERT & ASSOCIATES AUDIT PTY LTD  
CHARTERED ACCOUNTANTS**

*C. Hembling*

Claire Hembling

**Director**

**Auditor Registered Number: 487407**

Dated this 14<sup>th</sup> day of June 2021 in Palm Beach, Queensland

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