

# **Charlie Teo Foundation**

**ABN 57 622 041 061**

## **Financial Report**

**For the Year Ended 30 June 2019**

# Charlie Teo Foundation

ABN 57 622 041 061

## Contents

	Page
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
Directors' Declaration	14
Independent Auditor's Report	15

## Charlie Teo Foundation

ABN 57 622 041 061

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

	Note	2019 \$	2018 \$
Donation and other income	4	5,016,522	-
Donation from The Charlie Teo Foundation - Public Ancillary Fund		3,511,724	-
Employee benefits expense		(345,552)	-
Intangibles - amortisation		(718)	-
Event expenses		(410,389)	-
Merchant and bank fees		(21,379)	-
Rent		(90,673)	-
IT expense		(12,558)	-
Research distribution		(65,316)	-
Tumour bank		(22,161)	-
Other expenses		(23,505)	-
<b>Profit before income tax</b>		<b>7,535,995</b>	-
Income tax expense		-	-
<b>Profit for the year</b>		<b>7,535,995</b>	-
<b>Other comprehensive income</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>7,535,995</b>	-

The accompanying notes form part of these financial statements.

## Charlie Teo Foundation

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### Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	7,562,767	-
Trade and other receivables	6	226,321	-
Other assets	7	12,143	-
<b>TOTAL CURRENT ASSETS</b>		<b>7,801,231</b>	<b>-</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	8	3,159	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,159</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>7,804,390</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	54,416	-
Employee benefits	11	12,683	-
Other liabilities	10	200,000	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>267,099</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	11	1,296	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,296</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>268,395</b>	<b>-</b>
<b>NET ASSETS</b>		<b>7,535,995</b>	<b>-</b>
<b>EQUITY</b>			
Retained earnings		7,535,995	-
<b>TOTAL EQUITY</b>		<b>7,535,995</b>	<b>-</b>

The accompanying notes form part of these financial statements.

## Charlie Teo Foundation

ABN 57 622 041 061

### Statement of Changes in Equity

For the Year Ended 30 June 2019

2019

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2018</b>	-	-
Profit for the year	7,535,995	7,535,995
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>7,535,995</u>	<u>7,535,995</u>
<b>Balance at 30 June 2019</b>	<u>7,535,995</u>	<u>7,535,995</u>

2018

	Retained Earnings	Total
	\$	\$
<b>Balance at 3 October 2017</b>	-	-
Profit for the year	-	-
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2018</b>	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

## Charlie Teo Foundation

ABN 57 622 041 061

### Statement of Cash Flows

For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Donations and fundraising income	8,375,609	-
Payments to suppliers and employees	(826,662)	-
Distributions paid	(65,316)	-
Interest received	79,136	-
Net cash provided by/(used in) operating activities	<u>7,562,767</u>	-
Net increase/(decrease) in cash and cash equivalents held	7,562,767	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of financial year	5 <u><u>7,562,767</u></u>	-

The accompanying notes form part of these financial statements.

# Charlie Teo Foundation

ABN 57 622 041 061

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

The financial report covers Charlie Teo Foundation as an individual entity. Charlie Teo Foundation is a not-for-profit company limited by guarantee, registered and domiciled in Australia.

The principal activity of the company for the year ended 30 June 2019 was the funding of brain cancer research. During the year ended 30 June 2019, the assets and liabilities of The Charlie Teo Foundation - Public Ancillary Fund were transferred to the company.

The functional and presentation currency of Charlie Teo Foundation is Australian dollars.

The financial report was authorised for issue by the Directors on 13 December 2019.

Comparatives are consistent with prior years, unless otherwise stated. The comparatives are for the period from 3 October 2017 (the date of incorporation) to 30 June 2018.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

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

#### (b) 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 Company and specific criteria relating to the type of revenue, 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.

#### Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company 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 Company 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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2019**

#### **2 Summary of Significant Accounting Policies**

##### **(b) Revenue and other income**

###### **Donations**

Donations, bequests and other non-reciprocal income are recognised when the Company obtains control of the contribution or the right to receive the contribution.

##### **(c) Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

##### **(d) 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.

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.

##### **(e) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

###### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### *Classification*

On initial recognition, the Company classifies its financial assets as those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.



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

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

###### *Trade receivables*

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and has multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable, then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2019**

### **2 Summary of Significant Accounting Policies**

#### **(e) Financial instruments**

##### **Financial assets**

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increases in credit risk, then the lifetime losses are estimated and recognised.

##### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade and other payables.

#### **(f) Impairment of non-financial assets**

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset 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.

#### **(g) Intangibles**

##### **Software**

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

#### **(h) 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.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2019**

### **2 Summary of Significant Accounting Policies**

#### **(i) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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, plus related on-costs.

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. Changes in the measurement of the liability are recognised in profit and loss.

#### **(j) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2019, including AASB 9 *Financial Instruments*. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### **(k) 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 Company has decided not to early adopt these Standards.

The adoption of AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* in the year ended 30 June 2020 may impact the reported financial position or performance of the company.

The adoption of AASB 16 *Leases* in the year ended 30 June 2020 may result in changes to the accounting for premises occupied by the company.

### **3 Critical Accounting Estimates and Judgements**

The directors 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 directors have not made any significant estimates and judgements that are likely to affect the future operations of the Company.

# Charlie Teo Foundation

ABN 57 622 041 061

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 4 Donation and other income

	2019	2018
	\$	\$
<b>Donation and fundraising income</b>		
- Bequests	51,498	-
- Donations	2,963,442	-
- Event income	1,302,358	-
- Event donations	620,089	-
	<u>4,937,387</u>	-
<b>Finance income</b>		
- Interest received	79,135	-
<b>Total revenue and other income</b>	<u>5,016,522</u>	-

### 5 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	1,562,767	-
Short-term deposits	6,000,000	-
	<u>7,562,767</u>	-

### 6 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Accrued income	226,321	-

### 7 Other Assets

	2019	2018
	\$	\$
CURRENT		
Prepayments	12,143	-

# Charlie Teo Foundation

ABN 57 622 041 061

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 8 Intangible Assets

	2019	2018
	\$	\$
Computer software		
Cost	4,325	-
Accumulated amortisation and impairment	(1,166)	-
<b>Total Intangibles</b>	<b>3,159</b>	<b>-</b>

#### Movements in carrying amounts of intangible assets

	Computer software	Total
	\$	\$
<b>Year ended 30 June 2019</b>		
Balance at the beginning of the year	-	-
Donated assets	3,877	3,877
Amortisation	(718)	(718)
<b>Closing value at 30 June 2019</b>	<b>3,159</b>	<b>3,159</b>

### 9 Trade and Other Payables

	2019	2018
	\$	\$
<b>CURRENT</b>		
GST payable	6,094	-
Sundry payables and accrued expenses	48,322	-
	<b>54,416</b>	<b>-</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The total value of financial liabilities at amortised cost classified as trade and other payables is \$48,322 (2018: \$nil).

### 10 Other Liabilities

	2019	2018
	\$	\$
<b>CURRENT</b>		
Deferred grant income	200,000	-

## Charlie Teo Foundation

ABN 57 622 041 061

### Notes to the Financial Statements

For the Year Ended 30 June 2019

#### 11 Employee Benefits

	2019	2018
	\$	\$
CURRENT		
Annual leave	12,683	-
NON-CURRENT		
Long service leave	1,296	-

#### 12 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the Company. At 30 June 2019 the number of members was 5.

#### 13 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 154,231 (2018: nil).

#### 14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2019.

#### 15 Related Parties

(a) **The Company's main related parties are as follows:**

*Key management personnel:*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the company are considered key management personnel.

For details of remuneration disclosures relating to key management personnel - refer to Note 13: Key Management Personnel Remuneration.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) **Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year ended 30 June 2019, Charlie Teo Foundation received a donation of \$3,511,724 from The Charlie Teo Foundation - Public Ancillary Fund.

## Charlie Teo Foundation

ABN 57 622 041 061

### Notes to the Financial Statements

For the Year Ended 30 June 2019

#### 16 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### 17 Income and expenditure - fundraising appeals

This disclosure is made under the *NSW Charitable Fundraising Act 1991*.

	2019	2018
	\$	\$
<b>Details of aggregate gross income and direct expenses of fundraising appeals</b>		
Gross income from donations and fundraising appeals	8,449,111	-
Less: Total direct cost of fundraising appeals	(422,947)	-
<b>Net surplus obtained from donations and fundraising appeals</b>	<b>8,026,164</b>	<b>-</b>
<b>Statement showing how funds received were applied to charitable purpose</b>		
Funds brought forward from previous year	-	-
Net surplus obtained from donations and fundraising appeals	8,026,164	-
Other income	79,135	-
<b>Funds available for application to charitable purpose</b>	<b>8,105,299</b>	<b>-</b>
Expenses	(481,827)	-
Distributions paid and other program expenses	(87,477)	-
<b>Funds carried forward</b>	<b>7,535,995</b>	<b>-</b>
Total expenses	992,251	-
Less: distributions paid and other program expenses	(87,477)	-
Total non-program expenses	904,774	-
Total income	8,528,246	-
Ratio of total non-program expenses to total income	10.6	-
Ratio of total non-program expenses to total income, excluding donation from the Charlie Teo Foundation - Public Ancillary Fund that relates to the year ended 30 June 2018	16.8	-

In relation to proceeds unspent at balance date, the company carries forward any amounts for expenditure in future years on projects related to the company's charitable purpose. Accordingly, amounts applied in any particular year to the charitable purpose may be greater or less than the net surplus obtained from fundraising appeals in that year.

#### 18 Statutory Information

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

Charlie Teo Foundation  
Level 1, 605 Botany Road  
ROSEBERY NSW 2018

**Charlie Teo Foundation**

ABN 57 622 041 061

**Directors' Declaration**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 13, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ..... 

Dated this 13<sup>th</sup> day of DECEMBER 2019



## Charlie Teo Foundation

ABN 57 622 041 061

## Independent Auditor's Report to the members of Charlie Teo Foundation

### Opinion

We have audited the financial report of Charlie Teo Foundation (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity 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 directors' declaration.

In our opinion, the accompanying financial report of Charlie Teo Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and 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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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.

### Other matter

The corresponding figures for the period ended 30 June 2018 disclosed in the financial report are unaudited.

### 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 - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

## **Charlie Teo Foundation**

ABN 57 622 041 061

# **Independent Auditor's Report to the members of Charlie Teo Foundation**

### **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 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 Company'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 Company'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 Company 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.

**Charlie Teo Foundation**

ABN 57 622 041 061

**Independent Auditor's Report to the members of Charlie Teo Foundation**

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.

*Kelly Partners Assurance Services*

Kelly Partners Assurance Services

*Peter Dawkins*

Peter Dawkins  
Registered Auditor Number 4334  
North Sydney

Dated this *13<sup>th</sup>* ..... day of *December* .....2019