

ZONTA INTERNATIONAL DISTRICT 22 LTD

ABN 77 612 963 194

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MAY 2019**

Directors' Report

Auditor's Independence Declaration

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Independent Audit Report

ZONTA INTERNATIONAL DISTRICT 22 LTD

ABN 77 612 963 194

Directors' Report for the year ended 31 May 2019

Your Directors present this report on the company for the year ended 31 May 2019.

Directors

The names of the Directors in office at any time during the period or since are:

Ann Beulah	from 4 July 2018
Barbara Coleman	from 4 July 2018
Petra Ladwig	from 4 July 2018
Jill Lucht	
Bridget Mather	
Helen Miller	from 4 July 2018
Sandra Peters	from 4 July 2018
Sandra Venn Brown	

The Directors have been in office since 1 June 2018 to the date of this report unless otherwise stated.

Directors' Qualifications, Responsibilities and Meetings

Name	Qualifications	Responsibilities	Board Meetings	
			Eligible	Attended
Ann Beulah	MBA B Soc Sc	Area Director	4	4
Barbara Coleman	B Sc (Hons) MBA JP	Area Director	4	4
Petra Ladwig	FRANZ COG	Area Director	4	4
Jill Lucht	Dip Acctg.	Treasurer	4	4
Bridget Mather	PSM. MBA. JP (Qual). FIML. MAICD.	Lt Governor	4	3
Helen Miller	Dip Educ	Area Director	4	4
Sandra Peters	Dip Bus Frontline Mangt	Area Director	4	4
Sandra Venn-Brown	BA BBhsc Grad Dip (geront) Grad Dip (erg) MPA	Governor	4	4

Objectives

To function as an administrative division of Zonta International in the attainment of the Objects of Zonta International.

- To promote the programs and mission of Zonta International within the District.
- To inspire and assist Clubs to implement the goals and programs of Zonta International.
- To serve as a link between the Clubs in the District and the Zonta International Board and Committees.

Strategy for Achieving these Objectives

- Service programs reflect on and enhance our mission
- Advocacy initiatives and educational programs that empower women and girls
- Build and sustain a vibrant membership
- Maintain resources to support Zonta International's mission and vision
- Zonta International's profile is enhanced through Centennial Anniversary celebrations

Principal Activities and Performance Measures

Service

- Clubs are informed and educated on the importance of ensuring all projects align with Zonta International's Mission and Vision
- Club service collaborations align with the Zonta International affiliation with other Organisations within Policy Guidelines
- The biennial District Conference features sessions on Zonta awards; and features information and sessions on Service projects
- Clubs submit high calibre nominations for Zonta International Awards programs

Advocacy

- A statement is provided to Zonta International regarding Council for the Status of Women (CSW) and other UN forums as required
- Inter-District advocacy is promoted across New Zealand and Australia
- Club advocacy collaborations align with the Zonta International affiliation with other like-minded organisations
- Advocacy advice and information is regularly provided to Clubs
- The Zonta Says NO to Violence Against Women is further developed to achieve local and national governmental commitment to ending gendered violence
- The biennial District Conference features information and sessions on Advocacy
- The Zonta International campaign to end child marriage is promoted and integrated into club activities

Membership

- A District Membership Strategy is developed and disseminated to all Clubs
- Club representation/attendance is strong for Area Meetings and District Conference
- The District is well represented at Zonta International Convention
- A strategic focus is taken on membership retention
- Clubs "at risk" (under 10 members) are mentored
- An e-club is sponsored

- At least one new Club is chartered during the Biennium
- Clubs are encouraged to sponsor Golden Z and Z-clubs and to support existing Golden Z- and Z-Clubs. The District promotes Golden Z and Z-Clubs by conducting information sessions and/or seminars for members
- Z-club and Golden Z-club members are encouraged to attend the biennial District conference
- The Zonta International Leadership Development Program is promoted to clubs and members
- Individual membership of Zonta International is promoted within clubs and high profile individuals in the community are actively recruited

Resources

- All legal and financial requirements are met
- Leadership training is conducted at Club, Area and District level
- Manuals and governing documents are revised and published on the District website
- The District Board records are managed electronically and stored digitally, in an attempt to minimise paper and other resources, and this action is encouraged in clubs
- A full slate of candidates for District Board 2020-2022 is achieved
- Area Directors conduct at least one Club office bearers' training day during the biennium
- Area Directors ensure Clubs are aware of their legal requirements
- Area Meetings include a session on communication
- Club communication from the District Board and Committee Chairs is regular
- Club communication to the District Board and Committee Chairs is responded to appropriately and in a timely manner
- A District Communications strategy is developed which relates to District and International goals

Centennial Celebrations

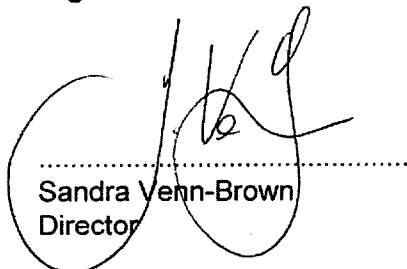
- A Centennial Chairman and ad-hoc Centennial Committee is established
- District Conference and Area meetings include a session on the Centennial Anniversary
- Nominations are sought for a person or organisation for the District to honour for outstanding achievement to empower women in the District
- During the Biennium each club in the District hosts at least one event which highlights Zonta International's Centennial Anniversary
- A range of District resources are compiled to assist clubs in hosting and managing events which highlight the Centennial Anniversary
- New members who join Zonta International during the Centennial Anniversary year (2019) receive a numbered certificate and Zonta 100 commemorative pin in recognition of the Centennial

Liability of Members

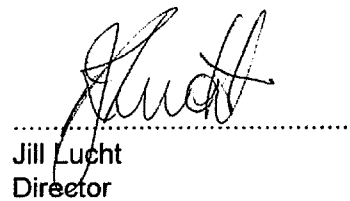
The amount which a member of the company is liable to contribute if the company is wound up is \$1 each.

The total amount the 44 members of the company are liable to contribute if the company is wound up is \$44.

Signed in accordance with a resolution of the Directors:



.....
Sandra Venn-Brown
Director



.....
Jill Lucht
Director

Dated this 31st day of July 2019

ZONTA INTERNATIONAL DISTRICT 22 LTD

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 MAY 2019

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2019 there have been:

- i no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii no contraventions of any applicable code of professional conduct in relation to the audit.

RAMSEY & ASSOCIATES
Auditors & Accountants

Ipswich, Queensland

2 mds

Neil Morris, Chartered Accountant
Registered Company Auditor

08/08/ 2019

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
Revenue			
Membership Dues		28,637.50	34,772.50
Area Meetings		1,278.64	2,226.73
Conference Registration		-	52,235.00
Other revenue			
Centennial Anniversary Launch		10,390.19	-
Interest		3,348.07	3,124.42
Donations and Auctions		-	6,521.03
Raffle		-	1,358.00
Sales - Orange Women		1,033.70	4,408.20
Sponsorships		-	1,000.00
Other income		504.00	156.00
		<u>45,192.10</u>	<u>105,801.88</u>
Centennial Anniversary Launch to ZIF	-	10,390.59	-
Conference Expenses		-	54,963.65
Club Support	-	1,659.70	8,771.73
District Board Expenses	-	21,348.34	21,500.74
District Board Conference Expenses		-	6,096.49
District Board Convention Expenses	-	7,741.00	-
District Board Training Expenses		-	1,105.10
Club Training and Development	-	4,607.39	13,988.53
Insurance	-	3,425.00	3,320.00
Donations and Auctions		-	6,521.03
Purchases - Orange Women	-	107.70	6,405.35
Web Hosting and Software Updates	-	2,363.70	5,839.98
Other expenses	-	5,336.36	6,471.78
Profit before income tax	-	11,787.68	29,182.50
Income tax expense		-	-
Profit for the year		<u><u>-\$ 11,787.68</u></u>	<u><u>-\$ 29,182.50</u></u>
Other comprehensive income:			
Funds transferred from predecessor unincorporated entity		-	-
Total comprehensive income for the year	2	<u><u>-\$ 11,787.68</u></u>	<u><u>-\$ 29,182.50</u></u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash and cash equivalents		
Commonwealth Bank Cheque Accounts		
General Fund	14,038.53	31,071.04
Membership Fund	6,846.37	2,005.11
Conference Fund	2,955.04	8,151.71
	<u>23,839.94</u>	<u>41,227.86</u>
Commonwealth Bank Term Deposits		
General Fund	140,000.00	140,000.00
Conference Fund	65,000.00	-
Conference Fund	68,000.00	-
	<u>273,000.00</u>	<u>140,000.00</u>
Trade and other receivables	5,852.98	107.00
Prepaid Expenses	360.00	-
Prepaid District Conference Expenses	26,816.58	6,857.95
	<u>329,869.50</u>	<u>188,192.81</u>
TOTAL CURRENT ASSETS	<u>329,869.50</u>	<u>188,192.81</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
<u>TOTAL ASSETS</u>	<u>329,869.50</u>	<u>188,192.81</u>
CURRENT LIABILITIES		
Trade and other payables	756.60	2,352.23
Grant Funds Unspent	2,200.00	-
Unearned Income		
Membership Dues Received for next financial year	15,810.00	21,050.00
Conference Income in Advance	158,100.00	-
	<u>176,866.60</u>	<u>23,402.23</u>
TOTAL CURRENT LIABILITIES	<u>176,866.60</u>	<u>23,402.23</u>
TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>176,866.60</u>	<u>23,402.23</u>
NET ASSETS	<u>\$ 153,002.90</u>	<u>\$ 164,790.58</u>
EQUITY		
Retained earnings		
General Fund	\$ 137,846.93	\$ 152,703.81
Membership Fund	\$ 5,146.31	\$ 2,077.11
Conference Fund	\$ 10,009.66	\$ 10,009.66
	<u>\$ 153,002.90</u>	<u>\$ 164,790.58</u>
TOTAL EQUITY	<u>\$ 153,002.90</u>	<u>\$ 164,790.58</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2019

	<u>General Fund</u>	<u>Membership Fund</u>	<u>Conference Fund</u>	<u>Total</u>
Balance at 01 June 2017	166,773.32	16,819.45	10,380.31	193,973.08
Profit/(loss) for the period	- 4,069.51	- 24,742.34	- 370.65	- 29,182.50
Other comprehensive income: Contributions	- 10,000.00	10,000.00	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2018	152,703.81	2,077.11	10,009.66	164,790.58
Profit/(loss) for the year	- 4,856.88	- 6,930.80	-	- 11,787.68
Other comprehensive income: Contributions	- 10,000.00	10,000.00	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2019	<u>\$ 137,846.93</u>	<u>\$ 5,146.31</u>	<u>\$ 10,009.66</u>	<u>\$ 153,002.90</u>

The company is limited by guarantee, and as such has no issued capital. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

On a winding up of the Company, any surplus assets may not be paid or distributed among the Members, but must be given to other not-for-profit entities with similar objects.

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2019

	<u>2019</u>	<u>2018</u>
Cash flows from Operating Activities		
Receipts from Members	191,158.05	109,572.71
Payments to Suppliers	- 78,894.04	- 127,059.78
Interest received	3,348.07	3,124.42
	<hr/>	<hr/>
Net Cash generated from/(used in) Operating Activities	<u>115,612.08</u>	<u>- 14,362.65</u>
Cash flows from Investing Activities	-	-
	<hr/>	<hr/>
Net Cash generated from/(used in) Investing Activities	-	-
Cash flows from Financing Activities	-	-
	<hr/>	<hr/>
Net Cash generated from/(used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash held	115,612.08	- 14,362.65
Cash at the Beginning of the Financial Year	<u>181,227.86</u>	<u>195,590.51</u>
Cash and Cash Equivalents at the End of the Financial Year	<u><u>\$296,839.94</u></u>	<u><u>\$181,227.86</u></u>
 Reconciliation of Net Cash provided by Operating Activities to Profit after Income Tax:		
Profit after income tax	- 11,787.68	- 29,182.50
Non-cash flows in profit:		
Depreciation	-	-
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	- 5,745.98	755.25
(Increase)/Decrease in Prepaid Expenses	- 20,318.63	7,009.26
Increase/(Decrease) in Payables	- 1,595.63	915.34
Increase/(Decrease) in Unearned Income	155,060.00	6,140.00
	<hr/>	<hr/>
Net Cash generated from/(used in) Operating Activities	<u>\$115,612.08</u>	<u>-\$ 14,362.65</u>

The accompanying notes form part of these financial statements.

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Directors' have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependant on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Corporations Act 2001.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and 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
- AASB 1054 Australian Additional Disclosures

(a) Basis of preparation

These financial statements have been prepared on an accruals basis, and under the historical cost convention, as modified by the revaluation of certain classes of non-current assets (where disclosed).

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the provision of goods and services is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods or services.

Membership Dues are recognised as income in the year to which they relate. Amounts received in advance are recognised as a liability in the Statement of Financial Position.

Interest revenue is recognised when it is received.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities on the Statement of Financial Position.

(d) Income Tax

This organisation is exempt from paying income tax under Division 50 of the Income Tax Assessment Act 1997.

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE

	<u>2019</u>	<u>2018</u>
General Fund		
Income		
Membership Dues	28,637.50	34,772.50
Interest	3,348.07	3,039.28
	<u>31,985.57</u>	<u>37,811.78</u>
Expenditure		
Audit Fee	1,375.00	1,375.00
Banners	-	2,447.50
Company Registration Costs	48.00	47.00
District Board Expenses	21,348.34	21,500.74
District Board Conference Expenses	-	6,096.49
District Board Convention Expenses	7,741.00	-
District Board Training Expenses	-	1,105.10
Insurance	3,425.00	3,320.00
Postage	-	114.95
Web Hosting and Software Costs	2,363.70	5,839.98
Other Expenses	541.41	34.53
	<u>36,842.45</u>	<u>41,881.29</u>
Surplus for the year	- 4,856.88	- 4,069.51
Other Income / (Expenses)		
Contribution to Membership Fund	- 10,000.00	- 10,000.00
Total Comprehensive Net Income for the year	<u><u>-\$ 14,856.88</u></u>	<u><u>-\$ 14,069.51</u></u>
Membership Fund		
Income		
Area Meetings Profit Sharing	1,278.64	2,226.73
Centennial Anniversary Launch	10,390.19	-
Interest	-	85.14
Sales - Centennial Anniversary Pins	420.00	-
Sales - Orange Women	1,033.70	4,408.20
Sale of Badges	84.00	156.00
	<u>13,206.53</u>	<u>6,876.07</u>
Expenditure		
Centennial Anniversary Launch to ZIF	10,390.59	-
Brochures	1,470.00	2,172.80
Club Training and Development	4,607.39	13,988.53
Club Support	1,659.70	8,771.73
Club Establishment	-	280.00
Purchases - Centennial Anniversary Pins	1901.95	-
Purchases - Orange Women	107.70	6,405.35
	<u>20,137.33</u>	<u>31,618.41</u>
Surplus/(Deficit) for the year	- 6,930.80	- 24,742.34
Other Income		
Contribution from General Fund	10,000.00	10,000.00
Total Comprehensive Net Income for the year	<u><u>\$ 3,069.20</u></u>	<u><u>-\$ 14,742.34</u></u>

ZONTA INTERNATIONAL DISTRICT 22 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

NOTE 2: STATEMENTS OF INCOME AND EXPENDITURE (continued)

	<u>2019</u>	<u>2018</u>
Conference Fund		
Income		
Conference Registration	-	52,235.00
Raffle	-	1,358.00
Sponsorships	-	1,000.00
ZIF Funds, Donations and Auctions	-	6,521.03
	<hr/>	<hr/>
	-	61,114.03
Expenditure		
Conference Expenses	-	54,963.65
ZIF Donations and Auctions	-	6,521.03
	<hr/>	<hr/>
	-	61,484.68
Surplus/(Deficit) for the year	-	- 370.65
	<hr/>	<hr/>
Total Comprehensive Net Income for the year	<u>\$ -</u>	<u>-\$ 370.65</u>

NOTE 3: EVENTS AFTER THE REPORTING DATE

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 years.

NOTE 4: COMPANY DETAILS

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

132 Stirling Road
Rosewood QLD 4340

ZONTA INTERNATIONAL DISTRICT 22 LTD

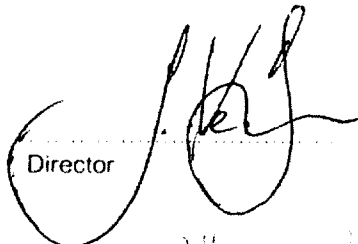
DIRECTORS' DECLARATION

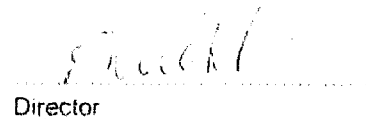
The directors of the company declare that:

1. The attached Statement of Profit of Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the financial statements are in accordance with the Corporations Act 2001; and
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001, and
 - (b) Give a true and fair view of the company's financial position as at 31st May 2019, and of its performance for the year ended 31 May 2019.

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


Director

Dated this 12th day of August 2019



Ramsey & Associates

Auditors & Accountants

A.B.N. 64 882 623 520

Head Office:
70 East Street
Ipswich Qld 4305

PO Box 148 Ipswich

Phone: (07) 3281 1755
Fax: (07) 3281 4017

Boonah:
Lankowski Building
2 / 43 High Street
Boonah Qld 4310

PO Box 139 Boonah

Phone: ((07) 5463 2199
Fax: (07) 5463 2068

*Liability limited by a scheme approved under
Professional Standards Legislation*

INDEPENDENT AUDITOR'S REPORT

To the Members of Zonta International District 22 Ltd

Opinion

We have audited the financial report of Zonta International District 22 Ltd (the Company), which comprises the statement of financial position as at 31 May 2019, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended 31 May 2019, 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 the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the company's financial position as at 31 May 2018 and of its performance for the year then ended; and
- Complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of the matter.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

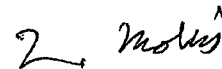
considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism 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.

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.

Ramsey & Associates
Ipswich Qld



Neil Morris
Chartered Accountant
Registered Company Auditor

Dated

16/08/2019