Financial Statements

2017-18

LawRight

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LawRight

ABN 52 033 468 135

Financial Statements

For the Year Ended 30 June 2018

LawRight

ABN 52 033 468 135

Contents

For the Year Ended 30 June 2018

LawRight

ABN 52 033 468 135

COMMITTEE'S REPORT
30 June 2018

The committee members present their report on LawRight for the financial year ended 30 June 2018.

General information

Committee Members

The names of the committee members throughout the year and at the date of this report are:

Names	Position	Appointed/Resigned
Matthew Jones - President	Barrister	
Gabriella Ritchie - Secretary	Senior Associate, McCullough Robertson	
Tim Baumann - Treasurer	Senior Associate, MurphySchmidt	
Francesca Bartlett	Academic, TC Beirne School of Law	
Lucy Bretherton	Counsel, Ashurst	
Katie Clark	Special Counsel, MinterEllison	
Binari De Saram	Queensland law Society (Representative)	
Damien O'Brien QC	Barrister (BAQ representative)	
Katharine Philp	Partner, TressCox	Resigned 30th January 2018
Peter Smith	Partner, Herbert Smith Freehills	
Robyn Wilkinson	Legal Aid Queensland	
Chloe Sheptooha	Senior Lawyer, Clayton Utz	Appointed 5th February 2018

The committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of LawRight during the financial year were to provide legal referral and direct services.

No significant changes in the nature of the Association's activities occurred during the financial year.

Operating results and review of operations for the year

Operating result

The surplus of the Association for the financial year after providing for income tax amounted to $ 173,548 (2017: Deficit of $ 41,407).

Signed in accordance with a resolution of the Members of the Committee:

Committee member: ....
Matthew Jones - President

Committee member: ....
Gabriella Ritchie - Secretary

Dated 26th November 2018

INDEPENDENT AUDIT SERVICES

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33 Queen Street
Brisbane QLD 4000

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Auditor's Independence Declaration to the Responsible Persons of LawRight

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

INDEPENDENT AUDIT SERVICES

Jeremiah Thum
Director

Brisbane, QLD
Date: 26th November 2018

LawRight

ABN 52 033 468 135

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
Revenue	4	**2,359,308**	2,570,902
Other income	4	**47,356**	26,615
Employee benefits expense	5	**(1,906,058)**	(2,261,641)
Restructuring costs		**(10,219)**	(12,549)
Depreciation and amortisation expense	5	**(5,062)**	(6,898)
Donation Spent - Titus Ani		**-**	(26,157)
Tel & Fax & Internet		**(15,783)**	(13,412)
Accounting & Audit Fees		**(11,415)**	(5,943)
Consultants Fees		**(63,884)**	(72,815)
Computer Expenses		**(20,543)**	(22,911)
Supervision Cost		**(31,000)**	(15,000)
Printing/Stat & Photocopier		**(11,194)**	(15,530)
Memberships and Subscriptions		**(26,259)**	(19,582)
Events Related Expenses		**(11,433)**	(7,433)
Rent	5	**(71,950)**	(89,855)
Other expenses		**(48,316)**	(69,198)
Surplus/ (Deficit) before income tax		**173,548**	(41,407)
Income tax expense		**-**	-
Surplus/ (Deficit) for the year		**173,548**	(41,407)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		**-**	-
Items that will be reclassified to profit or loss when specific conditions are met		**-**	-
Total comprehensive income for the year		**173,548**	(41,407)

The accompanying notes form part of these financial statements.

LawRight

ABN 52 033 468 135

Statement of Financial Position

As At 30 June 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**864,741**	723,228
Trade and other receivables	7	**19,800**	57,695
Other assets	9	**1,450**	1,450
TOTAL CURRENT ASSETS		**885,991**	782,373
NON-CURRENT ASSETS			
Property, plant and equipment	8	**19,776**	24,838
TOTAL NON-CURRENT ASSETS		**19,776**	24,838
TOTAL ASSETS		**905,767**	807,211
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**128,015**	97,222
Short-term provisions	11	**8,000**	8,000
Employee benefits	13	**161,010**	160,361
Other financial liabilities	12	**30,305**	136,739
TOTAL CURRENT LIABILITIES		**327,330**	402,322
TOTAL LIABILITIES		**327,330**	402,322
NET ASSETS		**578,437**	404,889
EQUITY			
Retained earnings		**578,437**	404,889
TOTAL EQUITY		**578,437**	404,889

The accompanying notes form part of these financial statements.

LawRight

ABN 52 033 468 135

Statement of Changes in Equity

For the Year Ended 30 June 2018

2018

	Retained Earnings $	Total $
Balance at 1 July 2017	**404,889**	**404,889**
Surplus for the year	**173,548**	**173,548**
Balance at 30 June 2018	**578,437**	**578,437**

2017

	Retained Earnings $	Total $
Balance at 1 July 2016	446,296	446,296
Deficit for the year	(41,407)	(41,407)
Balance at 30 June 2017	404,889	404,889

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**2,329,971**	2,307,602
Payments to suppliers and employees		**(2,196,612)**	(2,731,330)
Interest received		**8,154**	18,502
Net cash provided by/ (used in) operating activities		**141,513**	(405,226)
Net increase/ (decrease) in cash and cash equivalents held		**141,513**	(405,226)
Cash and cash equivalents at beginning of year		**723,228**	1,128,454
Cash and cash equivalents at end of financial year	6	**864,741**	723,228

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial report covers LawRight as an individual entity. LawRight is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of LawRight is Australian dollars.

The financial report was authorised for issue by those charged with governance on 26th November 2018.

Comparatives are consistent with prior years, unless otherwise stated.

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.*

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) 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.

(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 Association 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.

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.

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Government Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

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

(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.

2 Summary of Significant Accounting Policies

(e) Property, plant and equipment

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

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

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, 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**
Motor Vehicles	15%
Furniture & Equipment	5% to 15%
Computer Equipment	25%

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.

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Association's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Association does not have any such items during the year.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Association's management to hold them until maturity.

2 Summary of Significant Accounting Policies

(f) Financial instruments

The Association does not have any such items during the year.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Association's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

The Association does not have any such items during the year.

Impairment of financial assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

2 Summary of Significant Accounting Policies

(g) 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.

(h) Employee benefits

Provision is made for the Association'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.

(i) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2018, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

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 - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

There are no indicators of impairment during the year.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management’s best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

For the Year Ended 30 June 2018

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2018 $	2017 $
Main revenue		
- state/ federal government grants (operating)	**2,027,694**	2,279,183
- member subscriptions	**138,755**	118,152
- events/ donations	**184,705**	155,503
	2,351,154	2,552,838
Finance income		
- interest received	**8,154**	18,064
Total Revenue	**2,359,308**	2,570,902

	2018 $	2017 $
Other Income		
- other income	**47,356**	26,615
Total Revenue and Other Income	**2,406,664**	2,597,517

5 Result for the Year

The result for the year includes the following specific expenses:

	2018 $	2017 $
Other expenses:		
Employee benefits expense	**1,906,058**	2,261,641
Depreciation expense	**5,062**	6,898
Audit's remuneration	**5,000**	4,900
Rental expenses	**71,950**	89,855

Notes to the Financial Statements

For the Year Ended 30 June 2018

6 Cash and Cash Equivalents

	2018	2017
	$	$
Cash at bank and in hand	**864,741**	723,228
	864,741	723,228

7 Trade and Other Receivables

	2018	2017
	$	$
CURRENT		
Trade receivables	**19,800**	57,695
Total current trade and other receivables	**19,800**	57,695

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Property, plant and equipment

	2018	2017
	$	$
PLANT AND EQUIPMENT		
Office equipment		
At cost	**107,486**	107,486
Accumulated depreciation	**(88,108)**	(83,330)
Total office equipment	**19,378**	24,156
Computer equipment		
At cost	**41,365**	41,365
Accumulated depreciation	**(40,967)**	(40,683)
Total computer equipment	**398**	682
Total plant and equipment	**19,776**	24,838
Total property, plant and equipment	**19,776**	24,838

(a) Movements in Carrying Amounts

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

8 Property, plant and equipment

(a) Movements in Carrying Amounts

	Furniture & Equipment	Computer Equipment	Total
	$	$	$
Year ended 30 June 2018			
Balance at the beginning of year	**24,156**	**682**	**24,838**
Depreciation expense	**(4,778)**	**(284)**	**(5,062)**
Balance at the end of year	**19,378**	**398**	**19,776**

9 Other Assets

	2018	2017
	$	$
CURRENT		
Prepayments	**1,450**	1,450

10 Trade and Other Payables

	Note	2018	2017
		$	$
Current			
Sundry payables and accrued expenses		**128,012**	97,219
Other payables		**3**	3
		128,015	97,222

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.

11 Provisions

	2018	2017
	$	$
CURRENT		
Other provisions	**8,000**	8,000

12 Other Financial Liabilities

	2018	2017
	$	$
CURRENT		
Unspent grants	**12,000**	51,000
Prepaid memberships	**18,305**	85,739
Total	**30,305**	136,739

13 Employee Benefits

	2018	2017
	$	$
Current liabilities		
Long service leave	**15,846**	29,657
Annual leave	**145,164**	130,704
	161,010	160,361

14 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2018 (30 June 2017: None).

15 Related Parties

(a) Transactions with related parties

There are no related party transactions identified during the year.

(b) Loans to/from related parties

There are no loans to or from related parties during the year.

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 26th November 2018 by those charged with governance.

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

17 Statutory Information

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

LawRight
PO Box 3631
South Brisbane QLD 4101

LawRight

ABN 52 033 468 135

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 .... Responsible person ....Ritchie...

Dated 26th November 2018

INDEPENDENT AUDIT SERVICES

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Independent Audit Report to the members of LawRight

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of LawRight, which comprises the statement of financial position as at 30 June 2018, 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 persons' declaration.

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

(i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2018 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 201*3.

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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

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

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

INDEPENDENT AUDIT SERVICES
Chartered Accountants

Jeremiah Thum
Director

Brisbane, QLD
Date: 26th November 2018