

# **Diocesan Development Fund**

81 462 509 988

## **Financial Statements**

For the Year ended 30 June 2017

**Diocesan Development Fund**

81 462 509 988

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**For the Year ended 30 June 2017**

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## **Board Report**

**For the Year ended 30 June 2017**

The Board presents its report on Diocesan Development Fund for the financial year ended 30 June 2017.

### **1. General Information**

#### **Board**

The names of the Board members in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Position</b>
Mr Timothy McGhie	Chairman
Mr Hugh Castleden	
Mr Robert Franklin	
Mr James Kahl	
Mr Ron Perry	

Board 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 Diocesan Development Fund during the financial year were to:

- receive funds from entities within the Armidale Diocese and individual investors;
- make loans to Diocesan entities, clergy and Diocesan staff; and
- to invest any surplus in cash, securities and interest-earning securities to provide a return to the Diocese and its investors.

#### **Objective**

The objective of the Diocesan Development Fund is to support the mission of the Diocese of Armidale by funding the development of facilities within the Diocese and to make grants to the Diocese out of the profits generated from its activities for such purposes as the Diocesan Council may from time to time determine.

#### **Strategy for achieving the objective**

To achieve this objective, the Diocesan Development Fund has adopted the following strategies:

- to accept funds from the Diocesan entities and other investors;
- to use these funds as a basis for lending to Diocesan bodies, clergy and staff; and
- to invest or re-invest funds not immediately required for loans.

The strategy is intended to realise a profit out of which a dividend can be paid to the Diocese to support its work.

## Board Report

For the Year ended 30 June 2017

### Performance measures

The following measures are used within the Diocesan Development Fund to monitor performance:

- the Fund's ability to earn profits out of which a dividend can be paid to the Diocese; and
- an increase in funds flowing to Diocesan entities and projects from the on-line savings facility and other investment options.

Signed in accordance with a resolution of the Board of the Diocesan Development Fund:

*Tim McHugh*  
Board Member: .....

Board Member: .....

Dated this *First* day of *September* 2017

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year ended 30 June 2017**

	2017	2016
Note	\$	\$
Revenue	3 <b>234,939</b>	163,461
Net loss on disposal of investments	<b>(5,390)</b>	(1,900)
Interest paid on investments	4 <b>(109,936)</b>	(56,746)
Other expenses	4 <b>(77,945)</b>	(63,238)
<b>Profit before income tax</b>	<b>41,668</b>	41,577
Income tax expense	-	-
Fair value movements of investments	<b>137,103</b>	(32,871)
<b>Other comprehensive income for the year, net of tax</b>	<b>137,103</b>	(32,871)
<b>Total comprehensive income for the year</b>	<b>178,771</b>	8,706

The accompanying notes form part of these financial statements.

**Diocesan Development Fund**

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**Statement of Financial Position****As at 30 June 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Cash and cash equivalents	5	<b>425,020</b>	237,251
Trade and other receivables	6	<b>32,256</b>	466,740
Other assets	7(a)	<b>3,912,255</b>	2,834,702
Loans receivable	7(b)	<b>979,903</b>	654,554
Property, plant and equipment	8	<b>223</b>	623
Other assets	9	<b>189</b>	-
<b>TOTAL ASSETS</b>		<b><u>5,349,846</u></b>	<b><u>4,193,870</u></b>
<b>LIABILITIES</b>			
Amounts owed to investors	10	<b>4,234,031</b>	3,265,638
Trade and other payables	11	<b>50,101</b>	41,493
Provisions	12	<b>1,773</b>	1,570
<b>TOTAL LIABILITIES</b>		<b><u>4,285,906</u></b>	<b><u>3,308,701</u></b>
<b>NET ASSETS</b>		<b><u>1,063,940</u></b>	<b><u>885,169</u></b>
<b>EQUITY</b>			
Investment Revaluation Reserve		<b>100,822</b>	(36,281)
Retained Earnings		<b>963,118</b>	921,450
<b>TOTAL EQUITY</b>		<b><u>1,063,940</u></b>	<b><u>885,169</u></b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year ended 30 June 2017

### 2017

	Retained Earnings	Investment revaluation reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2016</b>	921,450	(36,281)	885,169
Increase in reserves during the year	-	137,103	137,103
Profit for the year	41,668	-	41,668
<b>Balance at 30 June 2017</b>	<b>963,118</b>	<b>100,822</b>	<b>1,063,940</b>

### 2016

	Retained Earnings	Investment revaluation reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2015</b>	879,873	(3,410)	876,463
Decrease in reserves during the year	-	(32,871)	(32,871)
Profit for the year	41,577	-	41,577
<b>Balance at 30 June 2016</b>	<b>921,450</b>	<b>(36,281)</b>	<b>885,169</b>

The accompanying notes form part of these financial statements.

**Diocesan Development Fund**

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**Statement of Cash Flows**  
**For the Year ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from interest, dividends and distributions	<b>459,095</b>	142,845
Payments to suppliers and employees	<b>(178,670)</b>	(83,550)
Net cash provided by operating activities	<b>280,425</b>	59,295
	15	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	<b>137,104</b>	163,250
Net increase in investments	<b>(872,804)</b>	(3,036,464)
Net cash used by investing activities	<b>(735,700)</b>	(2,873,214)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in deposits received and loans made	<b>643,044</b>	2,880,857
Net cash received from financing activities	<b>643,044</b>	2,880,857
Net increase in cash and cash equivalents held	<b>187,769</b>	66,938
Cash and cash equivalents at beginning of year	<b>237,251</b>	170,313
Cash and cash equivalents at end of financial year	<b>425,020</b>	237,251
	5	

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the Year ended 30 June 2017

### Introduction

The financial statements cover the Diocesan Development Fund as an individual entity. The Diocesan Development Fund is a not-for-profit organisation established under an instrument by the Anglican Diocese of Armidale.

In accordance with the Ordinance for the Fund, there is a requirement to prepare separate financial statements.

The functional and presentation currency for the Diocesan Development Fund is Australian dollars.

The Diocesan Development Fund financial statements have been rounded to the nearest dollar.

### 1 Basis of Preparation

In the Directors' opinion, the Diocesan Development Fund is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

No provision for income tax has been raised as the Diocesan Development Fund 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 business is entitled to it.

##### Interest revenue

Interest is recognised using the effective interest method.

##### Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

## Notes to the Financial Statements

For the Year ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (c) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand funds 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.

#### (d) Plant and Equipment

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

##### *Depreciation*

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Diocesan Development Fund, commencing when the asset is ready for use.

#### (e) Financial Instruments

Financial instruments are recognised initially using trade date accounting, that is, on the date that the Diocesan Development Fund 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 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.

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.

## Notes to the Financial Statements

For the Year ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (e) Financial Instruments

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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 Diocesan Development Fund's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Diocesan Development Fund renegotiates repayment terms with customers which may lead to changes in the timing of the payments. In these situations the Diocesan Development Fund 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; and
- designated by the entity to be carried at fair value through profit or loss upon initial recognition.

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.

##### *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 Diocesan Development Fund's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

## Notes to the Financial Statements

For the Year ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (e) Financial Instruments

##### *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 Diocesan Development Fund'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.

##### *Financial liabilities*

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Diocesan Development Fund uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Diocesan Development Fund's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

### 3 Revenue and Other Income

#### Revenue from continuing operations

	2017	2016
	\$	\$
<b>Revenue</b>		
- Interest - DIF	-	21,074
- Interest received - loans	48,740	20,003
- Dividend and imputation credits refundable	184,488	113,031
- Contributions	-	7,500
- Interest received on investments	1,711	1,852
<b>Total income</b>	<b>234,939</b>	<b>163,460</b>

## Notes to the Financial Statements

For the Year ended 30 June 2017

### 4 Expenses

	2017	2016
	\$	\$
<b>Administrative Expenses</b>		
Audit and accounting services	11,846	9,040
Depreciation	400	400
Distributions paid	10,000	10,000
Management Fees	21,105	11,828
Other expenses	9,111	9,096
<b>Total Administrative Expenses</b>	<b>52,462</b>	<b>40,364</b>
<b>Employee Benefit Expenses</b>		
Salaries and wages	22,866	19,125
Superannuation contributions	2,172	1,930
Leave provisions	203	1,570
Workers Compensation	242	249
<b>Total Employee Benefits</b>	<b>25,483</b>	<b>22,874</b>
<b>Total Expenses</b>	<b>77,945</b>	<b>63,238</b>
<b>Interest Expense on Investments</b>		
Online saver	60,823	21,857
Term investments	6,567	1,294
Parish investments	26,029	24,767
Nominated interest distribution	11,059	5,481
Historical investments	5,458	3,347
<b>Total Interest Expense</b>	<b>109,936</b>	<b>56,746</b>

### 5 Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank	425,020	237,251
	<b>425,020</b>	<b>237,251</b>

### 6 Trade and other receivables

	2017	2016
	\$	\$
Trade receivables	-	231,319
Franking Credits Due	32,256	24,442
Other receivables	-	210,978
	<b>32,256</b>	<b>466,739</b>

**Notes to the Financial Statements**  
**For the Year ended 30 June 2017**

**7 Other Financial Assets**

**(a) Available for sale financial assets**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Listed securities	<b>3,912,255</b>	2,834,702

**(b) Loans receivable**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Parish loans	<b>402,882</b>	416,245
Clergy/staff loans	<b>577,021</b>	238,309
	<b>979,903</b>	654,554

**8 Plant and equipment**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>PLANT AND EQUIPMENT</b>		
<b>Computer equipment</b>		
At cost	<b>1,123</b>	1,123
Accumulated depreciation	<b>(900)</b>	(500)
<b>Total plant and equipment</b>	<b>223</b>	623

**9 Other Assets**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Prepayments	<b>189</b>	-

**10 Amounts owed to Investors**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Investments- Parishes	<b>1,120,307</b>	1,058,497
Investments - Interest bearing	<b>312,650</b>	108,116
Investments - Interest free	<b>26,412</b>	27,640
Investments- On-line Saver Investor Funds	<b>2,550,852</b>	1,494,060
Investments - Short term	<b>223,810</b>	577,325
	<b>4,234,031</b>	3,265,638

## Notes to the Financial Statements

For the Year ended 30 June 2017

### 11 Trade and other payables

	2017	2016
	\$	\$
Trade payables	47,551	26,780
Sundry payables and accrued expenses	2,551	2,713
Other payables	-	12,000
	<u>50,102</u>	<u>41,493</u>

### 12 Employee Benefits

	2017	2016
	\$	\$
Provision for employee leave benefits	1,773	1,570
	<u>1,773</u>	<u>1,570</u>

### 13 Auditors' Remuneration

	2017	2016
	\$	\$
Remuneration of the auditor, PKF Lawler Warburtons Audit & Assurance Pty Ltd for:		
- audit of the financial records of the DDF	4,000	3,295
Accounting services provided by related entity of auditor, PKF Lawler Warburtons Pty Ltd		
- financial statements	3,750	3,750
- other services	4,096	1,665
<b>Total</b>	<u>11,846</u>	<u>8,710</u>

### 14 Contingencies

In the opinion of the Board, the Diocesan Development Fund did not have any contingencies at 30 June 2017 (30 June 2016:None).

## Notes to the Financial Statements

For the Year ended 30 June 2017

### 15 Cash Flow Information

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

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

	2017	2016
	\$	\$
Net profit attributable to members of the trust	41,668	41,577
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	400	400
- net (gain)/loss on sale of investments	5,390	1,900
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	224,156	(20,616)
- increase/(decrease) in trade and other payables	8,609	34,464
- increase/(decrease) in provisions	202	1,570
Cashflow from operations	<u>280,425</u>	<u>59,295</u>

## Statement by the Board

The Board has determined that the Diocesan Development Fund 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 and satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The Board declares that:

- the financial statements and notes, as set out on pages 3-14, present fairly the financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- there are reasonable grounds to believe that the Diocesan Development Fund 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*.

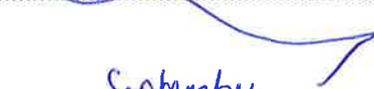
This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013* and a resolution of the Board.

*Travis McGhee*

Board member.....



Board member.....



Dated this *First* day of *September* 2017

## Diocesan Development Fund

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# Independent Audit Report to the members of Diocesan Development Fund

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Diocesan Development Fund (the Trust), which comprises the statement of financial position as at 30 June 2017, 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 statement by the Board.

In our opinion, the accompanying financial report of the Trust for the year ended 30 June 2017 is prepared, in all material respects, including:

- (i) giving a true and fair view of the Trust's financial position as at 30 June, 2017 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of 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.

### Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Trust to comply with the financial reporting provisions of the Diocesan Development Fund Ordinance 2014. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Trust and should not be distributed to or used by parties other than the Trust. Our opinion is not modified in respect of this matter.

PKF Lawler Warburtons  
Audit & Assurance Pty Ltd  
ABN 39 082 276 506  
Registered Auditor No:306435

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## Diocesan Development Fund

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# Independent Audit Report to the members of Diocesan Development Fund

## Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Trust'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 the Australian Auditing Standards, we exercise professional judgment 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 Trust's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

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**Independent Audit Report to the members of Diocesan Development Fund**

- 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 Trust'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 Trust to cease to continue as a going concern; and
- 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.

PKF Lawler Warburtons Audit & Assurance Pty Ltd



Margaret van Aanholt

22-24 Bourke Street, Tamworth

Dated this ..... Fourth ..... day of ..... September .....2017