

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED

ABN: 49 087 649 367

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN: 49 087 649 367

DIRECTORS' REPORT

Your Directors present this Financial Report on the Company for the financial year ended 30 June 2021.

Directors

The names of each person who has been a Director of the Company during the year and at the date of this Financial Report are:

Jefferey Spender	President	Appointed 28 July, 2017
Seamus Sullivan	Vice President	Appointed 28 July, 2017
John Leahy	Treasurer	Appointed 28 July, 2017
Angela Laylee	Secretary	Appointed 28 July, 2017 – Retired December 2020
Claire Moore	Secretary	Appointed 31 October 2020
Mark Morrissey	Director	Appointed 16 December 2017
David O'Farrell	Director	Appointed 28 July, 2017
Christopher Peters	Director	Appointed 28 July, 2017
Bradley Tallon	Director	Appointed 31 May 2021
Mavis Williams	Director	Appointed 28 July, 2017
Michelle Hayes	Director	Appointed 10 November 2018 - Retired October 2020

The Directors 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 the Company during the financial year consisted of the conduct of a friendly society including the provision of services to its members and management of its investments. During the year there was no significant change in the nature of those activities.

Short-Term and Long-Term Objectives

The Company's short-term objectives are to:

Grow our commercial profitability and popularity by:-

- Providing quality social facilities for the enjoyment of members, guests and visitors.
- Increasing our membership base.
- Maintaining customer satisfaction for all members, guests and visitors.

Strategies

To achieve its objectives, the Company has adopted the following strategies:

Invest Company surpluses into the constant improvement of our facilities for all members, guests and visitors to enjoy.

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
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DIRECTORS' REPORT (CONT.)

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

Review of Operations

The Company continues to provide recreational facilities in accordance with the terms of its Constitution.

Meetings of Directors

The number of Directors' meetings and the number of meetings attended by each of the Directors is as follows:-

	Meetings Eligible To Attend	Meetings Attended
Jefferey Spender	12	12
Seamus Sullivan	12	9
John Leahy	12	9
Angela Laylee	5	5
Claire Moore	8	8
Mark Morrissey	12	8
David O'Farrell	12	11
Christopher Peters	12	9
Bradley Tallon	1	1
Mavis Williams	12	12
Michelle Hayes	4	4

Results

The net surplus / (deficit) of the Company for the year after extraordinary items was:-

2021	(\$8,900)	2020	\$43,422
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Subsequent Events

There has not been any matter or circumstance, other than that referred to in the accounts, or notes thereto, that has arisen since the end of the financial year, that has 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 financial years subsequent to this financial year.

Future Developments

In the opinion of the Directors, information regarding likely developments in the operations of the Company and the expected results of those operations in subsequent financial years, have already been disclosed to members.

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
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DIRECTORS' REPORT (CONT.)

Directors' Benefits

No Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with a Director or with a firm of which he is a member or with a Company in which he has a substantial financial interest.

Indemnifying Officer or Auditor

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate:

indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings;

With the exception that the Company has paid a premium to insure Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation, under a law of the Commonwealth or of a State or Territory.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not party to any such proceedings during the year.

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 outstanding obligations of the entity. At 30 June 2021, the total amount that the members of the Company are liable to contribute if the Company is wound up is \$0 (2020: \$0).

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DIRECTORS' REPORT (CONT.)

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 6 of the Financial Report.

Dividends Paid or Recommended

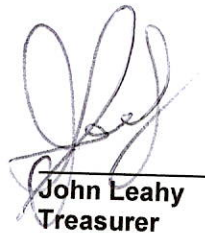
No dividends were paid or recommended during the financial year as dividends are prohibited by the Company's constitution.

Signed in accordance with the resolution of the Board of Directors.

On behalf of the Directors.



Jeffrey Spender
President


John Leahy
Treasurer

Dated this ^{27th} day of October, 2021

BRISBANE QLD. 4000

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN: 49 087 649 367

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C
OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021**

I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2021, there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001, in relation to the audit;

and

(ii) any applicable code of professional conduct in relation to the audit.



RWM Accountants



LEON C. NANTES
A Registered Company Auditor

23 Jeays Street
BOWEN HILLS. QLD 4006

Dated this 26th day of October, 2021

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN 490087 649 367

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<u>Revenue</u>		
Membership Fees	7,845	14,287
Donations	-	303
Rent Received	45,000	-
Events	-	2,994
St Patrick's Dinner	45,023	36,973
Merchandise Sales	249	122
Interest	10,945	57,153
GST Refund	5,375	-
Other	-	<u>1,574</u>
Total Revenue	114,437	113,406
<u>Expenditure</u>		
Advertising	136	-
ASIC Fees	834	525
Audit Fess	2,000	2,500
Bank Fees & Interest	273	477
Building Maintenance	15,285	-
Building Depreciation	13,260	-
Consultants Fees	1,137	-
Donations	273	273
Event Costs	147	3,006
GST Paid	910	-
Insurance	12,877	8,740
IT Costs	3,917	8,044
Legal Fees	5,781	-
Professional Fees	2,550	-
Postage	4,308	786
Rates	5,555	-
Stationery & Printing	4,066	6,436
Storage	10,568	10,197
St Patrick's Parade	-	270
St Patrick's Dinner	37,524	27,627
Travel & Accommodation	-	192
Water	1,088	-
Other	<u>848</u>	<u>904</u>
Total Expenditure	<u>123,337</u>	<u>69,984</u>
Profit / (Loss) for the Period	<u>(8,900)</u>	<u>43,222</u>

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Opening Balance at 1 July	3,096,981	3,053,559
Total Comprehensive Income Attributable To Members of the Company	<u>(8,900)</u>	<u>43,422</u>
Closing Balance at 30 June	3,088,081	3,096,981

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	1,201,900	176,867
Receivables	-	9,137
Term Deposits	<u>-</u>	<u>2,914,476</u>
Total Current Assets	1,201,900	3,100,480
<u>Non-Current Assets</u>		
Land and Buildings	1,909,271	-
Less Provision for Depreciation	<u>(13,260)</u>	<u>-</u>
Total Non-Current Assets	<u>1,896,011</u>	<u>-</u>
Total Assets	3,097,911	3,100,480
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Trade and Other Payables	<u>9,702</u>	<u>3,500</u>
Total Liabilities	<u>9,702</u>	<u>3,500</u>
NET ASSETS	<u>3,088,209</u>	<u>3,096,980</u>
<u>Members' Equity</u>		
Retained Earnings	<u>3,086,209</u>	<u>3,096,980</u>
TOTAL MEMBERS' EQUITY	<u>3,088,209</u>	<u>3,096,980</u>

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<u>Cash Flows from Operating Activities</u>		
Receipts from Members, Guests, and Events	58,491	60,146
Payments to Suppliers	(110,076)	(77,004)
Interest Income Received	<u>10,945</u>	<u>57,153</u>
Net Cash Provided by/(Used In) Operating Activities	(40,640)	40,295
<u>Cash Flows from Investing Activities</u>		
Payment for Property, Plant and Equipment	45,000	-
<u>Cash Flows from Financing Activities</u>		
Cash on Hand at Beginning of the Financial Year	<u>3,091,344</u>	<u>3,051,049</u>
Cash on Hand at the End of the Financial Year	<u>3,095,704</u>	<u>3,091,344</u>

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN 490087 649 367

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

The financial statements cover Queensland Irish Association Friendly Society Limited as an individual entity, incorporated and domiciled in Australia, a Company Limited by Guarantee.

The financial statements were authorised for issue on 1st November, 2021 by the Directors of the Company.

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 who are dependent on its general-purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

In the opinion of the Directors, the Company is exempt from all forms of income tax under Section 50-1 of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax has been provided for.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the statement of profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Provisions

Provisions are recognised when the Company 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Revenue and Other Income

Non-reciprocal grant revenue is recognised in the statement of profit or loss when the entity obtains control of the grant, and 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.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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.

Queensland Irish Association Friendly Society Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss.

Donations and bequests are recognised as revenue when received.

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

Revenue from rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN: 49 087 649 367

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). Receivables and payables are stated inclusive of the GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(h) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the earliest comparative period must be disclosed.

(i) Accounts Payable and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(j) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates

(i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be impairment triggers.

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN: 49 087 649 367

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2: EVENTS AFTER THE REPORTING PERIOD

The Board are not aware of any significant events since the end of the reporting period.

Note 3: RELATED PARTY TRANSACTIONS

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

NOTE 4: DIRECTORS' REMUNERATION

All Directors acted in an honorary capacity.

NOTE 5: POST BALANCE DATE EVENTS & CAPITAL COMMITMENTS

There are no Post Balance Date Events and Capital Commitments.

NOTE 6: SEGMENT INFORMATION

The Company operates in only one industry and geographical location, being the provision of facilities to members and guests, at Brisbane, Australia.

NOTE 7: COMPANY DETAILS

The Registered Office of the Company is: 23 Jeays Street BOWEN HILLS QLO. 4006

The Principal Place of Business is: 23 Jeays Street BOWEN HILLS QLD. 4006

QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN: 49 087 649 367

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Queensland Irish Association Friendly Society Limited, the Directors declare that:

1. The financial statements and notes, as set out on pages 2 to 13, are in accordance with the *Corporations Act 2001* and:

comply with the Australian Accounting Standards applicable to the Company; and

give a true and fair view of the financial position of the Company as at 30 June, 2021, and of its performance for the year then ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able 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.

On behalf of the Directors



Jeffrey Spender
President


John Leahy
Treasurer

Dated this 1st day of November, 2021

BRISBANE QLD. 4000

**INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN: 49 087 649 367**

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of Queensland Irish Association Friendly Society Limited, as set out on pages 2 to 14, which comprises the balance sheet as at 30 June 2021, the statement of profit or loss for the year then ended, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies, other explanatory information, and the Directors' declaration.

In our opinion the accompanying Financial Report represents fairly, in all material aspects, the financial position of the Company as at 30 June, 2021 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 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 audit opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to the Note 1 of the Financial Report, which describes the basis of accounting. The Financial Report has been prepared by the Directors to satisfy the requirements of the Company's constitution and to meet the needs of members. As a result, the Financial Report may not be suitable for another purpose.

Directors' Responsibility 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 constitution and 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.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF QUEENSLAND IRISH ASSOCIATION FRIENDLY SOCIETY LIMITED
ABN: 49 087 649 367**

Report on the Audit of the Financial Report (Continued)

Auditors' Responsibility 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 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 the internal controls 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 auditors' 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 auditors' 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 representation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.



RWM Accountants
23 Jeays Street, BOWEN HILLS. QLD 4006
Dated this 1st day of November, 2021.



LEON C. NANTES
A Registered Company Auditor