

Hasene Australia Limited

ABN 21 615 411 508

Annual Report

For the Year Ended 31 December 2019

Hasene Australia Limited

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For the Year Ended 31 December 2019

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General Information

The financial statements cover Hasene Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Hasene Australia Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15th December 2020. The directors have the power to amend and reissue the financial statements.

Hasene Australia Limited
Directors' report
30 June 2020

The Directors' presents their report together with the financial statements of Hasene Australia Limited ("the company"), for the year ended 31 December 2019 and the auditor's report thereon.

Directors

The directors of the company at any time during the financial year are:

Company Directors

Ahmet Taslak
Hamit Soylu
Kerim Buday
Ramazan Otkun
Salih Dogan
Selda Malkoc
Yusuf Sula

Company Secretary

Yasin Ilhan

Principal activities

The principal activities of the company during the course of the financial year were the following;

- To provide benevolent relief;
- To collect and properly distribution of obligatory alms (such as zakat and fitra);
- To provide support, assistance security and protection to orphaned children; and
- To collect funds to facilitate Qurban.

There were no significant changes in the nature of the activities of the company during the financial year.

Review and result of operations

The results of the company for the financial year after providing for income tax was a loss of \$179,565 (31 December 2018: profit of \$117,587).

Likely developments

Further information about likely developments in the operations of the company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the company.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Provide benevolent relief to people in need by relieving poverty, sickness, suffering, distress, destitution and helplessness
- Make grants sponsorships, awards and other distribution of funds to individuals and organisations in pursuit of its objects
- Establish, operate and promote and funds which may seem conducive to any of the Objects of the Company

The company's long-term objectives are to:

- Provide a significant effort to reduce levels of poverty in Australia and all around the world
- Permanently improve the living standards of the beneficiaries in Australia and all around the world
- Establish trust and cooperation with stakeholders at all levels for the continuation of vitl services

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- The company has generated a comprehensive list of policies to improve the effectiveness and efficiency of the procedures in place to achieve the short-term and long-term objectives. The company strictly adheres to the policies at all times collaboratively with all its stakeholders; office bearers, executive and volunteer staff members.

Hasene Australia Limited
Directors' report
30 June 2020

Information on directors

Name:	Ahmet Taslak
Title:	Treasurer
Qualifications:	Master of Business in Finance Bachelor of Mathematics and Finance
Experience and expertise:	Business Manager – Irfan College – 8 years Investment Operations – Macquarie Bank -2 years
Special responsibilities:	Signatory for Bank Accounts
Name:	Hamit Soylu
Title:	Non-Executive Director
Qualifications:	Diploma of Logistics – Stage 1,2 & 3 Certificate in Project Management Certificate in Team Management Certificate in Business Management in Logistics Higher School Certificate (Brunswick Technical)
Experience and expertise:	Non-Executive Director at Islamic Community Milli Gorus Australia Strategic Planning at Toll Logistics Transport Manager at Linfox Logistics
Special responsibilities:	N/A
Name:	Kerim Buday
Title:	Non-Executive Director
Qualifications:	Master of Education (Educational Management) at University of Melbourne Graduate Diploma of Chartered Accounting (CA ANZ) Bachelor of Commerce/Bachelor of Economics (La Trobe University) Cert IV Foundations of HR (AHRI) Cert IV Building and Construction (Builders Academy)
Experience and expertise:	Chief Financial Officer at Ilim College Managing Director at Ilim College Accounts and Business Manager at Ilim College Financial System Analyst at Holden Senior Accountant at Ernst & Young Manufacturing Finance at Ford Motor Company
Special responsibilities:	N/A
Name:	Ramazan Otkun
Title:	Non-Executive Director
Qualifications:	Master of Islamic Literature (Uludag University Bursa) Bachelor of Theology (Uludag University Bursa)
Experience and expertise:	President at Islamic Community Milli Gorus Australia Non-Executive Chairman of Australian Muslims Assets Foundation Limited Previous Director of Faith – Ilim College Teacher at MEB (Milli Egitim Bakanligi – Turkish Ministry of Education) Imam at Diyanet (Ministry of Religious Affairs Turkey) Imam at Wollongong Mosque (New South Wales)
Special responsibilities:	Signatory for Bank Accounts

Hasene Australia Limited
Directors' report
30 June 2020

Name: Salih Dogan
Title: Non-Executive Director
Qualifications: Islamic Studies (Turkey)
Experience and expertise: Imam at ICMG Emir Sultan Mosque (Dandenong)
Imam at Diyanet (Ministry of Religious Affairs Turkey)
Hospital, Prison and Emergency Chaplain
Certified Marriage Celebrant
Non-Executive Director at Islamic Community Milli Gorus Australia
Special responsibilities: N/A

Name: Selda Malkoc
Title: Non-Executive Director
Qualifications: Non-Executive Director at Islamic Community Milli Gorus Australia
Bachelor of Prosthesis and Orthosis Health (Ankara University)
Experience and expertise: Regional Manager at Izmir Orthopedics (Ankara, Turkey)
Special responsibilities: N/A

Name: Yusuf Sula
Title: Managing Director
Qualifications: Graduate Certificate in Project Management Cont. (Southern Cross University)
Bachelor of Construction Technology (Western Sydney University)
Certificate II in Security Operations (Star Training Academy)
Certificate in First Aid (Star Training Academy)
Experience and expertise: Non-Executive Director at Islamic Community Milli Gorus Australia
Project Manager at Building Product Australia T/A CEMAC
Building Cadet at Impressive Building Pty Ltd
Services Supervisor at Access Group Solutions
Special responsibilities: Executive Management Duties

Company secretary

Yasin Ilhan (Bachelor of Surveying with First Class Honours) has held the role of Company Secretary since October 2016. 3IC at Retail - Supercheap Auto, Surveyor and Designer at Winslow Construction, Account Manager and Consultant at Trimble.

Hasene Australia Limited

Directors' report

31 December 2019

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Number eligible to attend	Number attended
Ahmet Taslak	4	4
Hamit Soylu	4	4
Kerim Buday	4	4
Tamazan Otkun	4	4
Salih Dogan	4	4
Selda Malkoc	4	4
Yusuf Sula	4	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Significant changes in state of affairs

There were no other significant changes in the state of affairs of the company during the financial year.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnification and insurance of officers

The company has agreed to indemnify the directors and officers of the company against a liability incurred by the officers.

During the financial year, the company has not paid a premium in respect of a contract to insure the officers of the company or any related entity.

Contributions on winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee (reduced disclosure requirements). 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 31 December 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$10 (2018: \$10). At 31 December 2019, the company had 8 members (2018: 8 members).

Comparative figures

The comparative figures of the company have been reclassified in certain instances, to make for a more meaningful presentation of the financial information provided.

Events subsequent to balance date

The Coronavirus (COVID-19) was declared a world-wide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had an impact on the Australian and local economy.

As at the date of preparation of these financial statements the impact of the Coronavirus (COVID-19) pandemic is ongoing and the situation is rapidly changing developing. The speed and recovery of economic activity is largely dependent on measures imposed by the Australian Government, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Given the dynamic and evolving nature of COVID-19, and limited recent experience of the economic and financial impacts of such a pandemic on the preparation of these financial statements, changes to the estimates and judgements that have been applied in the measurement of assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Director, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Hasene Australia Limited

Directors' report 30 June 2019

Lead auditor's independence declaration

The Lead auditor's independence declaration for the year ended 31 December 2019 has been received and can be found on page 25 of the financial report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors:



Yusuf Ziya Sula
Managing Director



Ahmet Taslak
Director

Dated at Melbourne this 15th day of December 2020.

Hasene Australia Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2019

	Note	2019 \$	(unaudited) 2018 \$
Revenue	4	1,623,944	1,556,492
Donation and sponsorship expenses	5	(1,585,188)	(1,200,115)
Depreciation expense		(38,714)	(5,953)
Travel expenses		(8,623)	(69,171)
Rent expense		-	(31,250)
Professional fees		(39,633)	(6,717)
Food truck Expense		(3,888)	(22,721)
Employee benefits		(91,646)	(64,322)
Interest – Right-of-use assets		(2,429)	-
Administration & Other expenses		(33,388)	(38,656)
(Loss)/profit before income tax		(179,565)	117,587
Income tax expense		-	-
(Loss) / Profit for the year		(179,565)	117,587
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) / profit for the year		(179,565)	117,587

Hasene Australia Limited

Statement of Financial Position
as at 31 December 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT			
Cash and cash equivalents	7	134,165	194,452
Trade and other receivables	8	14,276	6,172
TOTAL CURRENT ASSETS		148,441	200,624
NON-CURRENT ASSETS			
Property plant and equipment	9	59,734	33,733
TOTAL NON-CURRENT ASSETS		59,734	33,733
TOTAL ASSETS		208,175	234,357
LIABILITIES			
CURRENT			
Trade and other payables	10	126,342	11,085
Employee benefits	11	3,013	-
Financial liabilities	12	32,272	-
TOTAL CURRENT LIABILITIES		161,627	11,085
NON-CURRENT			
Employee benefits	11	78	-
Financial liabilities	12	2,763	-
TOTAL CURRENT LIABILITIES		2,841	-
TOTAL LIABILITIES		164,468	11,085
NET ASSETS		43,707	223,272
EQUITY			
Retained earnings		43,707	223,272
TOTAL EQUITY		43,707	223,272

Hasene Australia Limited

Statement of Changes in Equity
For the Year Ended 31 December 2019

2018

	Retained earnings \$	Total \$
Balance at 1 January 2018 (unaudited)	105,685	105,685
Net profit for the year (unaudited)	117,587	117,587
Total other comprehensive income for the year	-	-
Balance at 31 December 2018	<u>223,272</u>	<u>223,272</u>

2019

	Retained earnings \$	Total \$
Balance at 1 January 2019	<u>223,272</u>	<u>223,272</u>
Net loss for the year	(179,565)	(179,565)
Total other comprehensive income for the year	-	-
Balance at 31 December 2019	<u>43,707</u>	<u>43,707</u>

Statement of Cash Flows

For the Year Ended 31 December 2019

	Note	2019 \$	Unaudited 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,624,705	1,559,674
Payments to suppliers and employees		(1,652,883)	(1,432,107)
Interest paid on lease liabilities		(2,429)	-
Net cash (used in) / provided by operating activities	17	<u>(30,607)</u>	<u>127,567</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Principal payments of lease liabilities		(29,680)	-
Net cash used in financing activities		<u>(29,680)</u>	<u>-</u>
Net increase /(decrease) in cash and cash equivalents held		(60,287)	127,567
Cash and cash equivalents at beginning of year		<u>194,452</u>	<u>66,885</u>
Cash and cash equivalents at end of financial year	7	<u>134,165</u>	<u>194,452</u>

Notes to the Financial Statements

For the Year Ended 31 December 2019

1. General Information

Hasene Australia Limited (“the Company”) is a company limited by guarantee and domiciled in Australia. The address of the company’s registered office is 1575 Sydney Rd, Campbellfield VIC 3061.

The financial statements of the Company as at and for the year ended 31 December 2019 comprise of the company only. The company is primarily involved in providing benevolent relief and collection and proper distribution of obligatory alms.

The financial statements were authorised for issue by the directors on 15th day of December 2020.

2. Summary of significant accounting policies

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australia Charities and Not-for-profits Commission Act 2012 and association regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short-term bills and call deposits.

(c) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

(d) Financial assets

Recognition, initial measurement and derecognition:

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets:

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost

Notes to the Financial Statements

For the Year Ended 31 December 2019

2. Summary of significant accounting policies (continued)

(d) Financial assets (continued)

- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets:

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities - that were previously classified as 'available-for-sale' under AASB 139.

Impairment of Financial assets

AASB 9's impairment requirements use more forward-looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2. Summary of significant accounting policies (continued)

(e) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	10 years
Motor vehicles	5 years
Right-of-use assets	Period of lease plus any option renewal period if applicable.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(f) Impairment

The carrying amounts of the company's assets should be reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and any write down to the recoverable amount is recorded in the profit and loss statement.

(g) Loans & borrowings

Loans and borrowings are initially recognised at the fair value of consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

(h) Trade and other payables

Trade and other payables are stated at their amortised cost.

Trade payables are non-interest bearing and are normally settled in accordance with supplier terms.

(i) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2. Summary of significant accounting policies (continued)

(j) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised

Grants

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Company has an unconditional right to receive cash which usually coincides with receipt of cash.

Donations

Donations revenue is recognised when received and there is no "sufficient specific" promises for the company to transfer goods or services to the customer or third-party beneficiaries.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(k) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(l) Income tax

As the company is a charitable institution in terms of Section 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(m) New, revised or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2. Summary of significant accounting policies (continued)

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 15 Revenue from contracts with customers

The company has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 1058 Income of Not-for-Profit Entities

The company has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Impact of adoption

AASB 15 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 January 2019.

AASB 16 Leases

The company has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The company adopted AASB 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2. Summary of significant accounting policies (continued)

Impact of adoption

On transition to AASB 16, the Company recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained earnings. The impact on transition is summarised below:

	1 January 2019
Right-of-use-assets – buildings	64,715
Lease liabilities	64,715
Retained earnings	-

(n) Coronavirus (COVID-19) and Going Concern (also to be read in conjunction with Note 2 (o) below “Working Capital Deficiency – Going concern Basis of Account preparation”)

This report has been prepared on the going concern basis, which contemplates the ultimate continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. In determining the appropriateness of the going concern principle under the COVID 19 operating environment, the Directors have considered the level of cash held by the company as at the date of this report and the level of fixed outgoings for a period of at least twelve months from the date of this report. The COVID 19 initiatives in place include inter alia the following:

- The company prepares and updates on a monthly basis the cashflow forecast for the company.
- The company’s compliance arrangements will continue to receive on-going advice where required from the company’s external accountants, lawyers and auditors.
- The company has reviewed its conflicts of interest’s policy and the existing policies are adequate.
- The policies and processes for the sign-off and authorisations by the company have been reviewed and deemed to be appropriate. Specifically, all payments have multi-stage authorisations, Xero has multi-stage authorisations, training has workflows and checklists which have all been reviewed and determined as all being in order.
- The company has circa \$134,165 cash on hand at balance date and \$463,470 of cash on hand at 30 November 2020.
- The company has reviewed the group’s risk management system and processes and the company believes that they are all appropriate during this COVID-19 year.

(o) Working capital deficiency – Going concern Basis of Account preparation

Notwithstanding the current period losses of \$179,565 (2018: profit of \$117,587), cash utilised in operations of \$30,607 (2018: cash provided by operations of \$127,567) and deficiency in net current assets of 13,186 (2018: net current assets of 189,539), the financial statements have been prepared on the basis of that of a going concern for the following reasons;

- The company has net assets of \$43,707 at balance date;
- A contributing factor to the deficiency in the current year net current assets is due to recognition of lease liabilities on application of AASB 16 Leases. Had this standard not be in place, the “revised” position would be that of net current asset of \$19,086.
- A related party entity has provided a letter of ongoing financial support for a period of at least 12 months from the date of signing of the financial report to ensure that the company can meet its debts and obligations as and when they fall due.

Accordingly, the directors are of the opinion that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable. For this reason, the financial statements have been prepared on the going concern basis. (refer to Note 2 (n) above)

(p) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation of the current financial year. This is pursuant to procedures undertaken (to the extent applicable) under ASA 510 “Initial Audit Engagements – Opening Balances” and ASA 710 “Comparative Information – Corresponding Figures and Comparative Financial Reports”

Notes to the Financial Statements

For the Year Ended 31 December 2019

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

4. Revenue

	2019	Unaudited 2018
	\$	\$
- Donation income	91,131	-
- Qurban	642,304	521,850
- Zakar	212,335	76,971
- Fitre / Sadaqa / Infak	59,480	88,022
- Orphan sponsorship	93,742	102,200
- Ramadan food packages	338,280	378,400
- Waterwell Project	84,170	120,000
- Government Grant	25,364	-
- Other income	77,137	269,049
Total Revenue and other Income	1,623,943	1,556,492

Notes to the Financial Statements

For the Year Ended 31 December 2019

5. Donation and sponsorship expenses

	2019	Unaudited 2018
	\$	\$
Qurban	647,834	469,665
Zakat / Fitre	221,559	141,493
Orphan expenses	2,549	102,200
Ramadan food packages	400,440	359,480
Water well project	162,737	120,000
Other donations and sponsorships	150,069	7,277
	<u>1,585,188</u>	<u>1,200,115</u>

6. Auditor's remuneration:

Amounts received or due and receivable by the auditors of the company during 2019 financial year are as follows:

	2019	2018
	\$	\$
Audit of the Financial Statements	7,500	3,000
Preparation of the Financial Statements	2,000	-
Other services	2,500	801
	<u>12,000</u>	<u>3,801</u>

The Auditor of the company is Crowe Audit Australia. In the prior year, the auditor was FKML.

7 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank	<u>134,165</u>	194,452
	<u>134,165</u>	<u>194,452</u>

Notes to the Financial Statements
For the Year Ended 31 December 2019

8. Trade and Other Receivables

	2019 \$	2018 \$
Current:		
Related party receivable – Hasene International e.V	9,710	-
Provision for expected credit loss	-	-
GST receivable	4,566	6,172
Total current trade and other receivables	14,276	6,172

9. Property Plant & Equipment

	2019 \$	2018 \$
Plant & equipment – at cost	2,700	2,700
Accumulated Depreciation	(730)	(460)
	1,970	2,240
Motor Vehicles – at cost	39,364	39,364
Accumulated Depreciation	(15,252)	(7,871)
	24,112	31,493
Right-of-use asset – buildings – at cost	64,715	-
Accumulated Depreciation	(31,063)	-
	33,652	-
	59,734	33,733

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$	Motor vehicles \$	Right of Use Asset \$	Total \$
Balance at 1 January 2019	2,240	31,493	-	33,733
On transition to AASB 16 – Leases	-	-	64,715	64,715
Depreciation expense	(270)	(7,381)	(31,063)	(38,714)
Balance at 31 December 2019	1,970	24,112	33,652	59,734

Notes to the Financial Statements
For the Year Ended 31 December 2019

10. Trade and Other Payables

	2019 \$	2018 \$
Current:		
Trade payables	2,169	-
Related party payable	95,335	-
Accrued expenses	17,000	-
PAYG payable	10,156	11,085
Superannuation payable	1,682	-
	<u>126,342</u>	<u>11,085</u>

(a) Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

(b) Related party payables include the following;

	2019 \$	2018 \$
Hasene International e.V	21,158	-
ICMG Australia Foundation Limited	74,177	-
	<u>95,335</u>	<u>-</u>

11. Employee benefits

	2019 \$	2018 \$
Current		
Provision for annual leave	3,013	-
Total current employee benefits	<u>3,013</u>	<u>-</u>
Non-current		
Provision for long service leave	78	-
Total non-current employee benefits	<u>78</u>	<u>-</u>
Total employee benefits	<u>3,091</u>	<u>-</u>

12. Financial liabilities

	2019 \$	2018 \$
Current		
Lease liabilities under Right of Use Assets	32,272	-
Total current financial liabilities	<u>32,272</u>	<u>-</u>
Non-current		
Lease liabilities under Right of Use Assets	2,763	-
Total non-current financial liabilities	<u>2,763</u>	<u>-</u>
Total financial liabilities	<u>35,035</u>	<u>-</u>

Notes to the Financial Statements

For the Year Ended 31 December 2019

a) Financial liabilities

On implementation of AASB 16, Leases, the company selected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

For those leases previously classified as finance leases, the right-of-use assets and lease liability are measured at the date of initial application at the same amounts as under IAS 17 immediately before the date of initial application.

The following is a reconciliation of total operating lease commitments at 31 December 2018 to the lease liabilities recognised at 1 January 2019:

	Amount \$
Total operating lease commitments disclosed at 31 December 2018 (Note 13)	68,025
Reasonably certain extension options	-
Discounted using incremental borrowing rate	<u>(3,310)</u>
Total lease liabilities recognised under IFRS 16 at 1 January 2019	<u>64,715</u>

13. Capital and operating lease commitments

	2019 \$	2018 \$
Operating lease commitments		
Non-cancellable operating leases contracted for but no capitalised in the financial statements:		
Payable – minimum lease payments:		
- No later than 1 year	-	32,109
- Later than 1 year but not later than 5 years	-	35,916
- Later than 5 years	-	-
Total operating lease commitments	<u>-</u>	<u>68,025</u>
Capital expenditure commitments		
Payable – minimum payments:		
- No later than 1 year	-	-
- Later than 1 year but not later than 5 years	-	-
- Later than 5 years	-	-
Total capital expenditure commitments	<u>-</u>	<u>-</u>

a) Operating leases

In 2018 year, operating leases are those where substantially all the risks and benefits remain with the lessor and are charged as expenses in the year in which they occur.

The introduction of AASB 16 'Leases' eliminates the classification of operating leases and finance leases.

The company had no commitments for expenditure as at 31 December 2018 and 31 December 2019.

Notes to the Financial Statements

For the Year Ended 31 December 2019

14. Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Premier Compliance Solutions Pty Ltd during the year are as follows:

	2019 \$	2018 \$
Key management personnel compensation	-	-

15. Contingent Liabilities

The Company had no contingent liabilities as at 31 December 2018 and 31 December 2019.

16. Related Parties

Disclosures relating to related party information are set out in the financial report as follows:

	2019 \$	Unaudited 2018 \$
(a) Income from related parties:		
• Hasene International e.V – Reimbursements	64,046	-
• Hasene International e.V – Zakat	12,460	-
(b) Expenses paid to related parties:		
• Australian Islamic Association Inc – Infak expense	40,685	21,985
• Australian Islamic Association Inc – Rent expense	18,776	31,248
• Hasene International e.V. – Qurban expenses	578,838	469,665
• Hasene International e.V. – Water well expenses	157,927	120,000
• Hasene International e.V. – Food packages expenses	346,125	359,490
• Hasene International e.V. – Zakar/Fitre/Emergency relief expenses	286,434	141,493
• ICMG Australia Foundation Limited – Ramadan food campaign expenses	17,732	-
• ICMG Australia Foundation Limited – Qurban expenses	32,445	-
• ICMG Australia Foundation Limited – Zekat expenses	24,000	-
• ICMG Australia Foundation Limited – Rental expenses	10,729	-
(c) Receivables from related parties:		
• Hasene International e.V. – reimbursements receivable	9,710	-
(d) Payable to related parties:		
• ICMG Australia Foundation Limited – payable	74,177	-
• Hasene International e.V. – payable	21,158	-
(e) Remuneration payable to key management personnel is disclosed in Note 14.		

Notes to the Financial Statements

For the Year Ended 31 December 2019

17. Cash Flow Information

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

Reconciliation of net (loss) / profit to net cash (used in) / provided by operating activities:

	2019	Unaudited 2018
	\$	\$
(Loss) / profit for the year	(179,565)	117,587
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Depreciation expense	38,714	5,953
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(8,104)	(356)
- increase in employee benefits	3,091	-
- increase in trade and other payables	115,257	4,383
Cash flows (used in) / provided by operations	<u>(30,607)</u>	<u>127,567</u>

18. Events after the end of the Reporting Year

The financial report was authorised for issue on 15th December 2020 by the Board of Directors.

The Coronavirus (COVID-19) was declared a world-wide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had an impact on the Australian and local economy.

As at the date of preparation of these financial statements the impact of the Coronavirus (COVID-19) pandemic is ongoing and the situation is rapidly changing developing. The speed and recovery of economic activity is largely dependent on measures imposed by the Australian Government, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Given the dynamic and evolving nature of COVID-19, and limited recent experience of the economic and financial impacts of such a pandemic on the preparation of these financial statements, changes to the estimates and judgements that have been applied in the measurement of assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Director, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

19. Statutory Information

The address of the company's registered office is:

1575 Sydney Road
Campbellfield, VIC 3061

The address of the company's principal place of business is:

1575 Sydney Road
Campbellfield, VIC 3061

Hasene Australia Limited

Director's Declaration

In the opinion of the director of Hasene Australia Limited ("the Company"):

- (a) the financial statements and notes set out on pages 6 to 23, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company for the year ending 31 December 2019 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Dated at Melbourne this 15th day of December 2020.

Signed in accordance with a resolution of the directors:



Yusuf Ziya Sula (Managing Director)

15/12/2020

Date



Ahmet Taslak (Director)

15/12/2020

Date

The Directors
Hasene Australia Limited
1575 Sydney Road
Campbellfield VIC 3061

Dear Directors,

LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Hasene Australia Limited.

As lead audit partner for the audit of the financial statements of Hasene Australia Limited for the financial year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- i) 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) Any applicable code of professional conduct in relation to the audit.



CROWE AUDIT AUSTRALIA



Antony Barnett

Partner

Melbourne

15 December 2020

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

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Independent Auditor's Report

To the Members of Hasene Australia Limited

Qualified Opinion

We have audited the financial report (the Financial Report) of Hasene Australia Limited (the "Company"), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Financial Report of the Company is in accordance with the Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) Giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

We were appointed as auditor of the Company in October 2019 in relation to the audit for the financial year ended 31 December 2019. Accordingly, we were not the auditor to the Company in respect of the 2017 and 2018 financial years, which directly impacted our ability to place reliance on the comparative figures. As stated in accounting policy note 2(p), the 31 December 2018 comparative figures in certain instances need to be restated. Since the 31 December 2017 statement of financial position enters into the determination of the Company's financial performance for the year ended 31 December 2018, we were unable to determine whether adjustments might have been necessary in respect to the statement of profit or loss and other comprehensive income and statement of cash flows for the comparative year ended 31 December 2018.

Cash donations are significant source of revenue for the Company. The Company has determined that it is impracticable to establish control over the collection of donations prior to their entry into its financial records. There were no practical procedures available to us to confirm the completeness of this revenue and accordingly, as the evidence available to audit regarding income from cash sources was limited, our audit procedures had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash donations revenue the Company recorded, is complete and whether any adjustments to the amount of donations received in cash recorded was necessary.

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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

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The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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Emphasis of Matter – Subsequent Event Re: COVID-19

We draw attention to Note 2 (n) and Note 18 of the financial statements, which describes the effects of the Coronavirus (COVID-19) pandemic which continues to impact both communities and businesses throughout the world including Australia and the community where the Company operates. Our opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2019, but does not include the Financial Report and our auditor's report thereon.

Our opinion on the Financial Report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of the Financial Report that gives a true and fair view in accordance with Australian Accounting and for such internal control as management determines is necessary to enable the preparation of the Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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.

The Directors are responsible for overseeing the 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 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 the audit.



Crowe Audit Australia



Antony Barnett
Partner

15th December 2020
Melbourne