

CYSTIC FIBROSIS SOUTH AUSTRALIA INC

FINANCIAL STATEMENTS

31 December 2016

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**CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2016**

GROSS INCOME	Current Year to 31 Dec 2016 \$	Prior Year to 31 Dec 2015 \$
Annual Appeal	18,926.90	18,058.30
Badge Day	-	1,249.85
Annual Events	895.38	1,045.58
Great Strides	25,007.20	34,950.12
Special Events	-	-
65 Roses Dinner	257,005.45	228,272.00
Misc Fundraising	13,526.75	16,532.46
65 Roses Challenge	8,359.60	16,051.67
CF Equipment (Donation)	36,344.50	15,880.00
Transplant Funds	-	20,000.00
Member Support	13,327.94	7,573.00
Christmas Cards	674.10	865.44
65 Roses Merchandise	2,140.50	2,695.75
Other Stock	670.00	5,746.01
General Donations	169,958.99	87,752.13
Member Subscriptions	9,005.00	7,907.00
Speaker Fee/Donation	333.50	375.00
Total Trading Income	556,175.81	464,954.31

These accounts are to be read in conjunction with notes to the account.

**CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Current Year to 31 Dec 2016 \$	Prior Year to 31 Dec 2015 \$
LESS: COST OF SERVICES		
Annual Appeal	766.36	793.46
Badge Day	20.00	107.75
Annual Events	39.90	50.00
Great Strides	5,309.28	5,785.26
65 Roses Dinner Expenses	160,255.54	138,516.33
Misc Fundraising	10,797.36	11,402.32
65 Roses Challenge	953.45	457.33
CF Equipment	29,967.70	14,975.37
Member Support	34,397.63	29,176.93
Respite Expenses	1,467.38	1,940.09
Transplant Expenses	-	20,000.00
Welfare – CF Members	10,411.05	9,197.13
Opening Stock	4,900.24	5,229.36
Christmas Cards	527.83	563.00
65 Roses Merchandise	423.23	669.87
Other Stock	-	5,000.00
Closing Stock	(4,343.22)	(4,900.24)
Cost of Goods Sold	1,508.08	6,561.99
Promotion/Advertising	1,063.29	400.00
Everyday Hero Fees	3,503.62	3,293.99
Newsfront Expenses	4,179.18	5,361.55
Speaker Fee Expenses	100.00	131.82
Total Cost of Goods Sold	264,739.82	248,151.32
Gross Profit from Trading	291,435.99	216,802.99

These accounts are to be read in conjunction with notes to the account.

**CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2016**

EXPENDITURE	Current Year to 31 Dec 2016 \$	Prior Year to 31 Dec 2015 \$
Advertising	-	400.00
Advertising for Staff	-	560.07
Bank Fees	1,595.24	1,735.25
Board/Committee Expenses	-	156.00
Conference	-	1,149.18
Nat Council/CEO Meeting	2,525.28	4,197.66
Dep'n Plant & Equipment	-	12,329.79
Gifts & Tributes	649.25	544.71
Insurance	6,231.59	6,291.09
Internet/Network Maint/Software	4,205.34	3,761.15
Legal Expenses	89.55	-
Meeting & AGM Expenses	1,065.88	635.15
Motor Vehicle Reimb - Mileage	1,276.08	1,072.58
Office Amenities	775.36	562.08
Office Cleaning	364.64	332.90
Photocopying	-	329.38
Postage	1,326.58	1,022.98
Printing & Stationery	3,192.82	2,340.17
Registrations & Licences	77.00	68.18
Rent, Rates & Electricity	21,395.61	21,642.10
Repairs & Maintenance	1,502.41	1,514.31
Security	758.36	1,316.11
Staff Training	1,727.27	-
Subscriptions	77.27	995.00
Telephone	1,591.01	1,470.03
Volunteer Expenses	19.97	16.89
Salaries	110,522.88	114,799.86
Superannuation	14,944.36	14,343.01
Workcover	2,548.85	3,845.74
Payroll Expenses	2,190.75	2,117.00
Salary Packaging	47,880.45	35,467.00
Annual Leave	(1,261.49)	3,049.22
Long Service Leave	(4,578.31)	(4,800.01)
Total Expenditure	222,694.00	233,264.58

These accounts are to be read in conjunction with notes to the account.

**CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Current Year to 31 Dec 2016 \$	Prior Year to 31 Dec 2015 \$
OPERATING PROFIT/(LOSS)	68,741.99	(16,461.59)
OTHER INCOME		
Bequests	15,588.15	95,060.89
Vera Lane Trust Distribution	45,809.24	67,894.00
Insurance Recovery	-	-
Interest Received	5,334.60	6,428.63
Dividends	2,897.97	3,699.24
Market Value increase/(decrease) in investments	3,685.25	(8,812.41)
Profit on Asset Sales	-	-
Total Non-Trading Income	73,315.21	164,270.35
OTHER EXPENSE		
CFA Fees	8,687.73	17,742.34
Research	26,400.00	54,500.00
Allocation to Vera Lane Trust	-	-
Total Non-Trading Expense	35,087.73	72,242.34
TOTAL PROFIT/(LOSS)	106,969.47	75,566.42

These accounts are to be read in conjunction with notes to the account.

**CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Current Year to 31 Dec 2016 \$	Prior Year to 31 Dec 2015 \$
ACCUMULATED SURPLUS BFWD	426,633.36	351,066.94
Surplus / (Deficit) for the year	106,969.47	75,566.42
ACCUMULATED SURPLUS CFWD	533,602.83	426,633.36

These accounts are to be read in conjunction with notes to the account.

**CYSTIC FIBROSIS SOUTH AUSTRALIA INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Current Year As at 31 Dec 2016 \$	Last Year As at 31 Dec 2015 \$
TRUST FUNDS		
Accumulated Profits/Losses Brought Fwd	426,633.36	351,066.94
Undistributed Profit/(Deficit)	106,969.47	75,566.42
TOTAL TRUST FUNDS	533,602.83	426,633.36
CURRENT ASSETS		
Cash at Bank	268,121.34	200,629.50
Cash at Bank – Raffle A/c	127.96	127.60
Business Access Saver A/c	49,462.85	48,954.08
Cash on Hand	200.00	200.00
Stock on Hand	6,663.22	7,220.24
Stock - Nebulizers	9,910.00	-
Sundry Debtors	1,554.60	1,767.00
Prepaid Expenses	5,130.00	6,130.00
Term Deposits	170,000.00	170,000.00
Vera Lane Trust	35,473.00	23,950.76
Total Current Assets	546,642.97	458,979.18
NON CURRENT ASSETS		
	NOTE 3	
Plant & Equipment (At Cost)	83,884.94	83,884.94
Accum Dep: Plant & Equipment	<u>(83,884.94)</u>	<u>(83,884.94)</u>
Plant & Equipment Net Book Value	=	=
Equipment for Home Treatment (At Cost)	1,310.00	1,310.00
Accum Dep: Equip for Home Treatment	<u>(1,310.00)</u>	<u>(1,310.00)</u>
Equip for Home Treatment Net Book Value	-	-
Listed Equities at Market Value	67,462.75	63,189.35
Total Non Current Assets	67,462.75	63,189.35
TOTAL ASSETS	614,105.72	522,168.53

These accounts are to be read in conjunction with notes to the account.

**CYSTIC FIBROSIS SOUTH AUSTRALIA INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2016**

CURRENT LIABILITIES	Current Year As at 31 Dec 2016 \$	Last Year As at 31 Dec 2015 \$
Sundry Creditors	7,095.34	28,330.76
Grants in Advance	22,127.06	26,527.00
Income in Advance	28,509.08	16,000.00
Provision for Annual Leave	10,210.37	11,471.86
Provision for Long Service Leave	5,611.72	10,190.03
Research	3,922.00	3,100.00
GST Collected	265.36	16.86
GST Paid	(1,064.44)	(4,535.74)
PAYG Tax Liability	3,826.40	4,434.40
Total Current Liabilities	80,502.89	95,535.17
NON-CURRENT LIABILITIES		
Provision for Long Service Leave	-	-
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	80,502.89	95,535.17
NET ASSETS	533,602.83	426,633.36

These accounts are to be read in conjunction with notes to the account

**CYSTIC FIBROSIS SOUTH AUSTRALIA INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Note	Current Year to 31 Dec 2016 \$	Last Year to 31 Dec 2015 \$
Cash Flows from Operating Activities			
Receipts from members & fundraising		385,507.57	354,091.67
Interest Income		5,334.60	6,428.63
Distribution from Vera Lane Memorial Trust		34,287.00	61,255.90
Dividends		2,897.97	3,699.24
Donations		179,223.63	96,752.13
Bequest		15,588.15	95,060.89
Grants		-	-
Trust Capital		-	-
Payments to suppliers & employees		<u>(554,837.95)</u>	<u>(523,868.23)</u>
<i>Net cash provided (used) by operating activities</i>	2. B	68,000.97	93,420.23
Cash Flows from Investing Activities			
Purchase of non current assets		-	-
Capital to Trust		-	-
<i>Net cash provided (used) by investing activities</i>		-	-
Cash Flows from Financing activities			
		-	-
Net Increase (Decrease) in cash Held		68,000.97	93,420.23
Cash at beginning of reporting year		419,911.18	326,490.95
Cash at the End of the Reporting Year	2. A	<u>487,912.15</u>	<u>419,911.18</u>

These accounts are to be read in conjunction with notes to the account.

CYSTIC FIBROSIS SOUTH AUSTRALIA INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards and the requirements of the Associations Incorporation Act (SA).

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The following accounting standards have been applied in the preparation and presentation of these financial statements:

- AASB 101, Presentation of Financial Statements
- AASB 107, Statement of Cash Flows
- AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1031, Materiality
- AASB 1048, Interpretation of Standards
- AASB 1054, Australian Additional Disclosures

Reporting Basis and Conventions

The financial report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

A. Income Tax

The Association is a charitable body for taxation purposes has been granted exemption from Income Tax by the Commissioner of Taxation under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.

B. Inventories

Inventories are valued at lower of cost and net realisable value.

C. Property Plant and Equipment

Property, plant and equipment are brought to account at cost, less where applicable, any accumulated depreciation. The depreciable amount of all property, plant and equipment are depreciated over their useful lives commencing from the time the asset is held ready for use.

D. Employee Entitlements

Provision is made for the Associations liability to employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from salaries and wages, annual leave and sick leave which will be settled after one year have been measured at their normal amount. Other

employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

E. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

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. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

NOTE 2: CASH FLOW INFORMATION	Current Year \$	Prior Period \$
A. Reconciliation of cash		
Cash on hand	200.00	200.00
Cash at Bank	268,249.30	200,757.10
Business Access	49,462.85	48,954.08
Term Deposits	170,000.00	170,000.00
Total	487,912.15	419,911.18

The effective interest rate on term deposits at 31 December 2016 is 3.1 % (31 December 2015: 4.0%); these deposits have an average maturity of 320 days.

B. Reconciliation of net cash provided from operating activities to net profit

	Current Year \$	Prior Year \$
Profit/(loss) from ordinary activities	106,969.47	75,566.42
Payment to Trust corpus		
Non cash flows in profit from ordinary activities		
Depreciation	-	12,329.79
Profit on Sale		
Changes in Assets and Liabilities		
(Increase) / Decrease in stock on hand	(9,352.98)	8,069.12
(Increase) / Decrease in receivables	(11,309.84)	(5,753.10)
(Increase) / Decrease in prepaid expenses	1,000.00	(6,000.00)
(Increase) / Decrease in share investments	(4,273.40)	8,812.41
(Decrease) / Increase in sundry / other creditors	(18,123.62)	14,589.38
Donated Assets – non cash	-	-
(Decrease) / Increase in income / grants in advance	8,931.14	(11,873.00)
(Decrease) / Increase in employee provisions	(5,839.80)	(2,320.79)
Net cash provided by operating activities	(68,000.97)	(93,420.23)

CYSTIC FIBROSIS SOUTH AUSTRALIA INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

NOTE 3: Fixed Assets

	Office Furniture and Equipment	Home Treatment Equipment	Total
	\$	\$	\$
Cost:			
Brought forward at 1 January 2016	83,884.94	1,310.00	85,194.94
Additions	-	-	-
Disposals	-	-	-
Carried forward at 31 December 2016	<u>83,884.94</u>	<u>1,310.00</u>	<u>85,194.94</u>
Accumulated depreciation:			
Brought forward at 1 January 2016	83,884.94	1,310.00	85,194.94
Depreciation for the period	-	-	-
Amount written off on disposal	-	-	-
Carried forward at 31 December 2016	<u>83,884.94</u>	<u>1,310.00</u>	<u>85,194.94</u>
Net book value at 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>

NOTE 4: Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 December 2016; (31 December 2015 - nil).

NOTE 5: Events after the Balance Sheet Date

There are no post balance date events that require disclosure

NOTE 6: Related Party Transactions

There were no related party transactions; (31 December 2015 - nil).

CYSTIC FIBROSIS SOUTH AUSTRALIA INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

NOTE 7: Financial Instruments

a. Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The association does not have any derivative instruments at 31 December 2016.

i. Treasury Risk Management

The Board meets on a regular basis to analyse interest rate exposure.

ii. Financial Risks

The main risks the association is exposed to are through its interest rate risk and liquidity risk.

Interest rate risk

Interest rate risk is managed by having differing deposit terms.

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows.

Credit risk

The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the association.

Price risk

The association is not exposed to any material commodity price risk.

CYSTIC FIBROSIS SOUTH AUSTRALIA INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

b. Interest Rate Risk

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing Within 1 Year		Fixed Interest Rate Maturing 1 to 5 Years	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and Cash Equivalents	1.0	1.0	317,912	156,490	-	-	-	-
Term Deposits	3.1	4.0	-	-	170,000	170,000	-	-
Total Financial Assets	487,912	326,490	317,912	156,490	170,000	170,000	-	-

The terms of the deposits vary and payment of interest which is on maturity was staggered in 2016.

Note 8: Association Details

The principal place of business is:

Cystic Fibrosis South Australia Inc
143-145 Sturt Street
Adelaide SA 5000

CYSTIC FIBROSIS SOUTH AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

Note 9: Segment Reporting

The association operates predominantly in one business and geographical segment, being the charitable sector providing assistance and support to sufferers of Cystic Fibrosis and their families throughout South Australia.

CYSTIC FIBROSIS SA INC

Responsible persons' declaration

The responsible persons declare that in the responsible persons' opinion:

- (a) There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Responsible person Kelby Apper's

Responsible persons' declaration

Dated this 21st day of April 2017

INDEPENDENT AUDITOR'S REPORT

The Board and Members of Cystic Fibrosis SA Inc

Report on the Audit of the Financial Report

We have audited the financial report of Cystic Fibrosis SA Inc, which comprises the statement of financial position as at 31 December 2016, the statement of 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 responsible persons declaration.

In our opinion the financial report of Cystic Fibrosis SA Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-For-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 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 registered entity 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 opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Persons' for the Financial Report

The responsible persons' of the registered entity 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 ACNC Act and the needs of the members. The

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ACN: 008 215 094
ABN: 76 008 215 094

Directors:
Robert Lee
Thomas Green
David Charlesworth
Michael Sweeney

responsible persons' responsibility also includes such internal control as the responsible persons' 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 responsible persons' are responsible for assessing the registered entity'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 responsible persons' either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible persons' are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible persons'.
- Conclude on the appropriateness of responsible persons' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

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

We communicate with responsible persons' 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.

DAVID CHARLESWORTH _____

LEE GREEN & CO PTY LTD

DATED THIS DAY OF 2017

LEVEL 1, 190 FULLARTON ROAD
DULWICH SA 5065