

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)
ACN 608 346 934**

**Annual Report
30 June 2016**

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**Salvation Army Housing
(Formally Red Shield Housing Association Inc)
Directors report**

For the year ended 30 June 2016

The directors present their report together with the financial report of Salvation Army Housing (formally Red Shield Housing Association Inc) for the financial period ended 30 June 2016 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial period are:

Name	Appointment Date	Resignation Date
David John ELDRIDGE	25-Nov-15	N/A
Mark Christopher GRAY	21-Sep-15	N/A
Roslynn Elizabeth HANSEN	25-Nov-15	N/A
Annette Rachel HORTON	25-Nov-15	N/A
Winsome Joy MERRETT	27-Jul-16	N/A
Graeme RIGLEY	25-Nov-15	7-Jul-16
Malcolm John ROBERTS	21-Sep-15	N/A
David SINDEN	25-Nov-15	N/A

2. Company Secretary

The Company Secretary at any time during or since the end of the financial year is Malcolm John Roberts, appointed 21 September 2015.

3. Director's Meetings

The Directors held 8 meetings during the year. The attendance was as follows:

Director	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016
David John ELDRIDGE	P	P	P	P	P	P	A	P
Mark Christopher GRAY	P	P	P	P	P	A	P	P
Roslynn Elizabeth HANSEN	P	P	P	P	A	P	P	A
Annette Rachel HORTON	P	P	P	P	A	A	P	A
Winsome Joy MERRETT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Graeme RIGLEY	A	P	P	P	A	A	A	A
Malcolm John ROBERTS	P	P	P	P	P	P	P	P
David SINDEN	P	P	P	P	P	P	P	A

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)
Directors report**

For the year ended 30 June 2016

4. Principal activities

Red Shield Housing Association Inc managed the community housing operations of The Salvation Army in South Australia. Salvation Army Housing was registered on 21 September 2015 and assumed all the rights and obligations of Red Shield Housing Association Inc on 5 November 2015. The community housing operations of The Salvation Army in Western Australia, Tasmania and Northern Territory was transferred to Salvation Army Housing with effect from 1 July 2015.

The company manages properties on behalf of the Director of Housing and The Salvation Army.

5. Operating and financial review

A summary of revenues and expenses is set out below:

	2016	2015
	\$	\$
Total revenue (including finance income)	4,567,083	2,520,071
Total expenses	(4,730,268)	(2,272,306)
Net finance income	85,605	66,716
Net (deficit) / surplus for the year ended 30 June	<u>(77,580)</u>	<u>314,481</u>

The net deficit for the 2016 financial year is \$77,580 compared to the 2015 surplus of \$314,481.

In the opinion of the directors the Company is able to plan and manage its operational expenditures within the funds currently committed and accordingly the Company continues to operate as a going concern.

6. Events subsequent to reporting date

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 directors of the company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

7. Likely developments

The company is working to develop affordable housing in conjunction with the government and using its own resources.

8. Indemnification and insurance of officers

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

The officers are covered by insurance taken out by The Salvation Army Australia Southern Territory.

9. Proceedings on behalf of Company

Nil

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)
Directors report**

For the year ended 30 June 2016


10. Environmental Regulations

The company is not subject to any environmental regulations under the law of the Commonwealth or of a State or Territory.

11. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 14 and forms part of the directors' report for the financial year ended 30 June 2016.

This report is made in accordance with a resolution of the directors:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Director

Dated at Blackburn this 28th day of October 2016.

Salvation Army Housing
(Formally Red Shield Housing Association Inc)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	\$ 2016	\$ 2015
Revenue		
Rental income	4,349,312	2,400,081
Other income	217,771	119,990
	<u>4,567,083</u>	<u>2,520,071</u>
Less: Operating expenses		
Property management expenses	(3,147,422)	(1,407,952)
Administration expenses	(720,192)	(180,948)
Sundry expenses	(7,074)	(8,136)
Capital contribution to the Department of Housing	(855,580)	(675,270)
	<u>(4,730,268)</u>	<u>(2,272,306)</u>
Interest income	85,952	66,716
Interest expense	(347)	-
Net finance income	<u>85,605</u>	<u>66,716</u>
Operating (Loss) / Surplus before income tax expense:	<u>(77,580)</u>	<u>314,481</u>
Income tax expense	-	-
(Loss) / Profit for the year	<u>(77,580)</u>	<u>314,481</u>
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year before allocations	<u>(77,580)</u>	<u>314,481</u>
Transfers (To)/From Planned maintenance reserve	151,448	(314,000)
Transfers (To)/From Asset replacement reserve	(15,096)	-
Total comprehensive income for the year after allocations	<u>58,772</u>	<u>481</u>

The notes on pages 8 to 12 are an integral part of these financial statements

Salvation Army Housing
 (Formally Red Shield Housing Association Inc)
 Statement of Financial Position
 As at 30 June 2016

	<i>Note</i>	\$ 2016	\$ 2015
Assets			
Cash and cash equivalents	5	6,034,579	3,056,002
Trade and other receivables		70,963	43,378
Total current assets		6,105,542	3,099,380
Total non-current assets		-	-
Total assets		6,105,542	3,099,380
Current Liabilities			
Trade and other payables		443,306	157,674
Employee benefits		189,311	14,359
Total current liabilities		632,617	172,033
Employee benefits		2,732	-
Provisions	6	1,344,622	1,268,613
Total non-current liabilities		1,347,354	1,268,613
Total liabilities		1,979,971	1,440,646
Net assets		4,125,571	1,658,734
Equity			
Reserves		2,787,271	885,000
Retained earnings		1,338,300	773,734
Total equity		4,125,571	1,658,734

The notes on pages 8 to 12 are an integral part of these financial statements

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)
Statement of changes in equity
For the year ended 30 June 2016**

	Retained Earnings	Planned Maintenance	Asset Replacement	Total
	\$	\$	\$	\$
Balance at beginning of year 1 July 2014	773,253	571,000	-	1,344,253
Profit for the year	314,481	-	-	314,481
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	314,481	-	-	314,481
Allocation to/(from) other capital funds	(314,000)	314,000	-	-
Reserves acquired on acquisition	-	-	-	-
Balance at end of year 30 June 2015	773,734	885,000	-	1,658,734
	Retained Earnings	Planned Maintenance	Asset Replacement	Total
	\$	\$	\$	\$
Balance at beginning of year 1 July 2015	773,734	885,000	-	1,658,734
(Loss)/Profit for the year	(77,580)	-	-	(77,580)
Other comprehensive income for the year	-	-	-	-
Total comprehensive (loss)/income for the year	(77,580)	-	-	(77,580)
Allocation to/(from) other capital funds	136,352	(151,448)	15,096	-
Reserves acquired on acquisition	505,794	1,220,583	818,040	2,544,417
Balance at end of year 30 June 2016	1,338,300	1,954,135	833,136	4,125,571

The notes on pages 8 to 12 are an integral part of these financial statements

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)
Statement of cash flows
For the year ended 30 June 2016**

	<i>Note</i>	\$ 2016	\$ 2015
Cash flows from operating activities			
Cash receipts from government and clients		4,539,498	2,529,983
Cash paid to suppliers and employees		<u>(4,190,943)</u>	<u>(1,939,307)</u>
Cash utilised in operations		348,555	590,676
Interest paid		(347)	-
Net cash from operating activities	4	<u>348,208</u>	<u>590,676</u>
Cash flows from investing activities			
Interest received		85,952	66,716
Common control acquisition		<u>2,544,417</u>	<u>-</u>
Net cash from investing activities		<u>2,630,369</u>	<u>66,716</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		2,978,577	657,392
Cash and cash equivalents at 1 July 2015		3,056,002	2,398,610
Cash and cash equivalents at 30 June 2016		<u>6,034,579</u>	<u>3,056,002</u>

The notes on pages 8 to 12 are an integral part of these financial statements

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)**

**Notes to the financial statements
For the year ended 30 June 2016**

1. Reporting entity

Salvation Army Housing (formally Red Shield Housing Association Inc) is a company limited by guarantee domiciled in Australia. The address of the Company's registered office is 95 – 99 Railway Road, Blackburn, Victoria 3130. The Company is a not-for-profit entity and primarily is involved in the provision, management and maintenance of community housing for the Office of Housing.

In the opinion of the Directors, the Company is not publicly accountable nor a reporting entity. The financial statements of the Company have been drawn up as a special purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Australian Charities and Not-for-profit Commission Act 2012.

Red Shield Housing Association Inc (ACN 314 872 022) converted to a company limited by guarantee Salvation Army Housing (ACN 608 346 934) on 5 November 2015. On this date, the association was resolved and the rights and liabilities of Red Shield Housing Association Inc became the rights and liabilities of Salvation Army Housing.

2. Basis for preparation

(a) Statement of compliance

The special purpose financial report of Salvation Army Housing (formally Red Shield Housing Association Inc), has been prepared in accordance with the requirements of the Australian Charities and Not-for-profit Commission Act 2012 and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB).

The special purpose financial report include only the disclosure requirements of the following AASBs and those disclosures considered necessary by the directors to meet the needs of members:

AASB 101 *Presentation of Financial Statements*

AASB 107 *Cash Flow Statements*

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*

AASB 1048 *Interpretation and Application of Standards*

AASB 1054 *Australian Additional Disclosures*

The financial statements were approved by the Board of Directors on 28th October 2016.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency. Amounts in the financial report have been rounded off to the nearest dollar, unless otherwise indicated.

(d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)**

**Notes to the financial statements
For the year ended 30 June 2016**

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Income Tax Expense

Salvation Army Housing is appropriately endorsed by the Australia Tax Office and therefore income tax exempt.

(b) Revenue

(i) Rental Income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

(ii) Grant Income

Revenue from government grant contributions is recognised when Salvation Army Housing gains control of the contribution, it is probable that the economic benefits comprising the contribution will flow to Salvation Army Housing and the amount of the contribution can be measured reliably. Contributions are measured at the fair value of the contribution received or receivable.

(c) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents represents cash held with reputable banking institutions and notional cash balances for funds physically held at THQ related to cash at bank.

(d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. The majority of receivables are due for settlement in no more than 30 days.

Collectability of debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off as administrative expenses. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the Statement of Comprehensive Income. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

(e) Trade payables

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid under normal business terms.

(f) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)**

**Notes to the financial statements
For the year ended 30 June 2016**

(f) Property, plant and equipment (continued)
(ii) Depreciation (continued)

The estimated useful lives for the current and comparative periods are as follows:

	2016	2015
• plant and equipment	3 years	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Provisions

A provision is recognised if, as a result of a past event, Salvation Army Housing has a present legal or constructive obligation that can be estimated reliably, and it is probable that an overflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

(h) Employee benefits

i) Wages and salaries and annual leave

Wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised as liabilities in respect of employees' services up to the reporting date and measured at the amounts expected to be paid when the liabilities are settled. The accrued wages are included in accruals and the annual leave is included in provisions.

ii) Long service leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. In assessing expected future payments, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on corporate bond rates with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(i) Goods and services tax

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 recognised 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.

(j) Impairment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. As the future economic benefits of the asset are not primarily dependent 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 the depreciated replacement cost of an asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating unit).

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)**

Notes to the financial statements

For the year ended 30 June 2016

(k) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings recognised in the Statement of Profit or Loss and Other Comprehensive income using the effective interest method.

(l) Service Concession Arrangements

AASB Interpretation 12 Service Concession Arrangements apply to arrangements where government transfers public infrastructure to non-government organisations subject to the following conditions:

- a) the government controls and regulates what services the non-government organisation must provide with the infrastructure, to whom it must provide them, and at what price; and
- b) the government retains residual ownership of the infrastructure.

The above conditions are deemed to have been satisfied through the requirements of the Funding Agreements which prescribe how the community houses are to be used, the eligible tenants that are entitled to tenant them, and what rents can be charged. The arrangements also require Community Housing Organisations to return long term vacant property to government under the Funding Agreements.

Infrastructure within the scope of the Interpretation should not be recognised as property, plant and equipment of the operator, irrespective of the extent to which the operator bears the risks and rewards incidental to ownership and regardless of which party has legal title to it during the term of the arrangement, since the asset is "controlled" by the government.

(m) Business combinations

Common control transactions

Transfers of interests in entities that are under the control of a common member are accounted for at the carrying value of the assets and liabilities acquired. Any difference between the consideration paid and the assets acquired are allocated inline with the nature of the equity balances acquired.

(n) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain member and creditor confidence and to sustain future development of the organisation. The board of directors seeks to preserve sufficient capital, consisting of retained surpluses and reserves, to enable the Company to continue to its various programs. The Company has no externally imposed capital requirements.

(o) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual period beginning 1 July 2015, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company except for AASB 9 *Financial instruments* and AASB 15 *Revenue from contracts with customers*, which becomes mandatory for the company's 2019 financial statements and AASB 16 *Leases* which becomes mandatory for the company's 2020. The company does not plan to adopt these standards early and the extent of the impact has not been determined

Salvation Army Housing
(Formally Red Shield Housing Association Inc)
Notes to the financial statements
For the year ended 30 June 2016

4. Cash and cash equivalents

	\$	\$
	2016	2015
Cash at bank	1,285,372	1,133,583
Notional cash balance held at THQ	4,749,207	1,922,419
	<u>6,034,579</u>	<u>3,056,002</u>

Notional cash balance represents the cash held at THQ on behalf of Salvation Army Housing by the Salvation Army Southern Territory.

Reconciliation of cash flows from operating activities

Cash flows from operating activities

(Loss) / Profit for the period	(77,580)	314,481
Adjustments for:		
Finance income	(85,952)	(66,716)
	<u>(163,532)</u>	<u>247,765</u>
Change in trade and other receivables	(27,585)	9,912
Change in trade and other payables	285,632	35,563
Change in provisions and employee benefits	253,693	297,436
Net cash from operating activities	<u>348,208</u>	<u>590,676</u>

5. Expenses

Employee expenses	1,099,673	426,971
Auditor's remuneration	4,450	4,305

6. Provisions

Maintenance Provision	1,221,028	1,186,256
Flooring provision	123,594	82,357
	<u>1,344,622</u>	<u>1,268,613</u>

**Salvation Army Housing
(Formally Red Shield Housing Association Inc)**

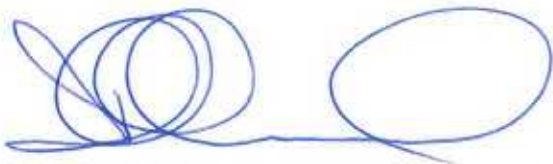
**Directors' declaration
For the year ended 30 June 2016**

In the opinion of the directors of Salvation Army Housing:

- (a) the Company is not publicly accountable nor a reporting entity;
- (b) the financial statements and notes, set out on pages 4 to 12, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2016 and of its performance, as represented by the results of its operations for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 2; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2, and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Blackburn this 28th day of October 2016.



Director



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Salvation Army Housing

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2016 there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Darren Scammell
Partner

Melbourne
28 October 2016



Independent audit report to the members of Salvation Army Housing

We have audited the accompanying financial report, being a special purpose financial report, of Salvation Army Housing ("the Company"), which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 6 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company.

This audit report has also been prepared for the members of the Company in pursuant to *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC).

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the ACNC and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the ACNC and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 2 to the financial statements so as to present a true and fair view which is consistent with our understanding of the company's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Auditor's opinion

In our opinion the financial report of Salvation Army Housing is in accordance with 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 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 2 and *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the ACNC. As a result, the financial report may not be suitable for another purpose.

KPMG

Darren Scammell
Partner

Melbourne

28 October 2016