

WA Youth Jazz Orchestra Association (Inc.)

ABN 75 330 922 427

## **Financial Report**

**For the year ended 31 December 2019**

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**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2019**

	Notes	2019 \$	2018 \$
<b>INCOME</b>			
Fees and services		20,374	41,169
Gifts and donations		18,243	58,199
Trusts and Foundation contributions		114,926	98,500
Interest received		2,435	2,415
Other income		10,153	27,051
Performance fees		175,616	168,068
Grant income	2	143,872	201,528
Sponsorship income		140,792	132,269
<b>TOTAL INCOME</b>		<u>626,411</u>	<u>729,199</u>
 <b>PROJECT EXPENDITURE</b>			
Wages and contractor expense		172,709	155,390
Production expenses		119,809	163,057
Marketing expenses		52,252	60,906
 <b>ADMINISTRATION EXPENDITURE</b>			
Wages expense		198,740	211,444
Depreciation and amortisation		18,195	20,640
Overheads	3	71,996	119,807
<b>TOTAL EXPENDITURE</b>		<u>633,701</u>	<u>731,244</u>
 <b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<u>(7,290)</u>	<u>(2,045)</u>
 <b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE ASSOCIATION</b>		<u>(7,290)</u>	<u>(2,045)</u>

This statement should be read in conjunction with the accompanying notes.

## Statement of Financial Position

As at 31 December 2019

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	117,384	87,364
Trade and other receivables	5	<u>18,172</u>	<u>16,279</u>
<b>TOTAL CURRENT ASSETS</b>		<u>135,556</u>	<u>103,643</u>
<b>NON CURRENT ASSETS</b>			
Bendat scholarship fund	9	115,938	160,938
Intangible assets	6	27,386	30,927
Plant and equipment	7	<u>26,764</u>	<u>32,535</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>170,088</u>	<u>224,400</u>
<b>TOTAL ASSETS</b>		<u>305,644</u>	<u>328,043</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	39,900	33,137
Provisions	10	<u>84,339</u>	<u>61,211</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>124,239</u>	<u>94,348</u>
<b>NET ASSETS</b>		<u>181,405</u>	<u>233,695</u>
<b>EQUITY</b>			
Restricted funds	9	115,938	160,938
Retained profits		<u>65,467</u>	<u>72,757</u>
<b>TOTAL EQUITY</b>		<u>181,405</u>	<u>233,695</u>

This statement should be read in conjunction with the accompanying notes.

**Statement of Changes in Equity**  
**For the year ended 31 December 2019**

	<b>Restricted Funds</b>	<b>Retained profits</b>	<b>Total \$</b>
<b>Balance at 31 December 2017</b>	<b>231,938</b>	<b>74,802</b>	<b>306,740</b>
Net loss for the year	-	(2,045)	(2,045)
Bendat restricted funds received	(71,000)	-	(71,000)
Total comprehensive income	(71,000)	(2,045)	(73,045)
<b>Balance at 31 December 2018</b>	<b>160,938</b>	<b>72,757</b>	<b>233,695</b>
Net loss for the year	-	(7,290)	(7,290)
Bendat restricted funds used	(45,000)	-	(45,000)
Total comprehensive income	(45,000)	(7,290)	(52,290)
<b>Balance at 31 December 2019</b>	<b>115,938</b>	<b>65,467</b>	<b>181,405</b>

This statement should be read in conjunction with the accompanying notes.

## Statement of Cash Flows

For the year ended 31 December 2019

	Notes	2019 \$	2018 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		204,249	229,632
Sponsorship/donations received		159,036	220,053
Grants received		258,798	300,030
Payments to suppliers and employees		(583,093)	(710,930)
Interest received		<u>2,435</u>	<u>6,036</u>
<b>Net cash from operating activities</b>	<b>11</b>	<b><u>41,425</u></b>	<b><u>44,821</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of plant and equipment		-	500
Purchase of plant and equipment		(11,405)	(15,100)
Bendat family foundation fund received		<u>-</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<b><u>(11,405)</u></b>	<b><u>(14,600)</u></b>
Net increase/(decrease) in cash and cash equivalents		30,020	30,221
Cash and cash equivalents at the beginning of financial year		<u>87,364</u>	<u>57,143</u>
<b>Cash and cash equivalents at the end of financial year</b>		<b><u><u>117,384</u></u></b>	<b><u><u>87,364</u></u></b>

This statement should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2015. The Board has determined that WA Youth Jazz Orchestra Association (Inc.) ('the Association') is not a reporting entity and accordingly the following Australian Accounting Standards ("AASBs") have been applied.

- AASB 101 Presentation of Financial Statement
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 110 Events after the Reporting Date
- AASB 1048 Interpretations Standard
- AASB 1054 Australian Additional Disclosures

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the AASB and the disclosure requirements of AASBs mentioned above, as appropriate for not-for-profit oriented entities.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows from continued use and subsequent disposal. The expected net cash flows included in determining the recoverable amounts have not been discounted to their present values. Cost us based on the fair values of the consideration given in exchange for assets.

The following material accounting policies have been adopted in the preparation of this financial report. These policies have been consistently applied to all years presented, unless otherwise stated.

#### (a) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

##### Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

##### Sponsorship and grants

Sponsorship and grants are recognised at their fair value where the association obtains control, it is probable economic benefits will be received and when the contribution can be measured reliably.

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. ACCOUNTING POLICIES (CONT.)

#### Donation income

Donation income is predominately received via electronic means, however, a portion of donations are received in cash or in-kind. Amounts donated can be recognised as revenue only when the Association gains control, economic benefits are probable and the amounts can be measured reliably. Controls have been established to ensure that donations are recorded in the financial records, however at times, it is impractical to maintain effective controls over the collection of such revenue prior to its initial entry into the financial records. Therefore, donations are recognised as revenue when they are recorded in the books and records of the Association. Donations received for specific purposes are transferred to a separate fund within equity after being first recorded in profit or loss.

#### (b) Income tax

The Association is exempt from tax under Subdivision 20-A of the Income Tax Assessment Act 1997.

#### (c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with financial institutions, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (d) Trade and other receivables

Receivables are recognised at amortised cost, less any provision for impairment.

#### (e) Intangible assets

Intangible assets are recorded at cost. It has finite life and is carried at cost less accumulated amortization and impairment. Intangible assets have an estimated useful life of between three to fifteen years. It is assessed annually for impairment.

#### (f) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of its recoverable amount. The recoverable amount is assessed in the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Plant and Equipment	5%-25%
IT Equipment	25%



## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. ACCOUNTING POLICIES (CONT.)

#### (g) Impairment of assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine if there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### (h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. The amounts are not discounted, are unsecured and are usually paid within 31 days of recognition.

#### (i) Employee entitlements

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance sheet date. These benefits include wages and salaries, annual leave and long service leave. Employee entitlements expected to be settled within one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

#### (j) Provisions

Provisions are recognized when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### (k) Fund accounting

On occasions, the Association may receive resources restricted for particular purposes. To facilitate observance of these limitations, the financial statements list separately those funds which are restricted or designated and those funds which are unrestricted.

Restricted funds are those funds presently available for use but expendable only for operating purposes specified by the donor or by statute. When the board specifies a purpose for the expenditure of funds, where none has been stated by the original donor, such funds are classified as designated funds.

Unrestricted funds are those funds presently available for use by the Association at the discretion of the board.

#### (l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable.

#### (m) Judgements and estimate

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Association's accounting policies. There have been no instances involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

## **Notes to the Financial Statements**

**For the year ended 31 December 2019**

### **1. ACCOUNTING POLICIES (CONT.)**

#### **(n) Going concern**

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business and economic activities and the realisation of assets and discharge of liabilities in the normal course of business. In arriving at this position, in the opinion of the directors the Association will based on varying cash flow forecasts have access to sufficient funds to meet administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

With the increasing disruption to normal economic and business activity, as a result of the COVID19 pandemic announced by the World Health Organisation in March 2020 and the Federal Government's subsequent announcements of protocols that have already been instigated and the potential for others, the likelihood of normal business operating conditions prevailing in the near term is uncertain. This creates a level of uncertainty about the future trading outlook for all organisations in Australia and the Association is no exception. It is not possible to reliably assess the potential impacts at the present time. Consequently the Directors believe that this represents a material uncertainty that casts significant doubt as to whether the Association will be able to continue as a going concern and pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

#### **(o) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by WA Youth Jazz Orchestra Association for the reporting period ended 31 December 2019, and the assessment of the impact of these standards is ongoing. All new accounting standards effective this reporting period have been adopted and there was no material impact on the financial report.

**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>2. GRANT INCOME</b>		
State Government Agencies	-	41,528
Department of Culture and the Arts	100,000	150,000
Local Government	33,000	10,000
Other Government Funds	10,872	-
	<u>143,872</u>	<u>201,528</u>
<b>3. OVERHEADS</b>		
Contractors	9,162	8,317
Rent	22,447	56,190
Insurance	9,147	10,401
Other	31,240	44,899
	<u>71,996</u>	<u>119,807</u>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	117,384	87,364
Petty cash	-	-
	<u>117,384</u>	<u>87,364</u>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	-	1,870
Prepayments	10,117	2,978
Other receivables	8,055	11,431
	<u>18,172</u>	<u>16,279</u>
<b>6. INTANGIBLE ASSETS</b>		
Library collection – at cost	98,832	91,305
Less: Accumulated amortisation	(71,446)	(60,378)
	<u>27,386</u>	<u>30,927</u>
<b>7. PLANT AND EQUIPMENT</b>		
Plant and equipment – at cost	48,081	53,535
Less: Accumulated depreciation	(25,935)	(23,508)
	<u>22,146</u>	<u>30,027</u>
IT equipment – at cost	23,419	19,541
Less: Accumulated depreciation	(18,801)	(17,033)
	<u>4,618</u>	<u>2,508</u>
	<u>26,764</u>	<u>32,535</u>

## Notes to the Financial Statements

### For the year ended 31 December 2019

	2019 \$	2018 \$
<b>8. TRADE AND OTHER PAYABLES</b>		
Trade payables	3,357	10,932
Accrued expenditure	19,360	3,619
Other payables	17,183	18,586
	<u>39,900</u>	<u>33,137</u>
<b>9. BENDAT SCHOLARSHIP FUND</b>		
<b>Non-current assets</b>		
Bendat Scholarship Fund*	<u>115,938</u>	<u>160,938</u>
<b>Restricted Funds</b>		
Opening balance	160,938	231,938
Additional contribution	-	-
Approved expenditure	<u>(45,000)</u>	<u>(71,000)</u>
	<u>115,938</u>	<u>160,938</u>
<p>* WA Youth Jazz Orchestra Association Inc holds \$115,938 (2018: \$160,938) from the Bendat Scholarship Fund ("Fund") in trust for the purpose of providing scholarships. As at 31 December 2019, \$100,938 of the \$115,938 is held in a separate term deposit with the \$15,000 balance in the cash operating account to be rolled over into a term deposit.</p>		
<b>10. PROVISIONS</b>		
Provisions for annual leave	21,016	31,626
Provisions for long service leave	6,923	-
Unearned revenue	56,400	29,585
	<u>84,339</u>	<u>61,211</u>
<b>11. CASH FLOW STATEMENT RECONCILIATION</b>		
<b>Reconciliation of net profit/(loss) after tax to net cash used in operating activities</b>		
Net profit/(loss) after income tax	(7,290)	(2,045)
Sale of property plant and equipment	-	(500)
Adjustments for non-cash item:		
Depreciation and amortisation	18,195	20,640
Write-off asset	2,522	
	<u>13,427</u>	<u>18,095</u>
Changes in assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,893)	(1,317)
Increase/(decrease) in trade and other payables and provision	29,891	28,043
	<u>41,425</u>	<u>44,821</u>
<b>Net cash (used in)/provided by operating activities</b>	<u>41,425</u>	<u>44,821</u>

## Notes to the Financial Statements

For the year ended 31 December 2019

### 12. EVENTS SUBSEQUENT TO REPORTING DATE

There is increasing disruption to normal economic and business activity, as a result of the COVID 19 pandemic announced by the World Health Organisation in March 2020 and the subsequent Federal Government's announcements of protocols that have already been instigated and the potential for others. This creates a level of uncertainty about the future trading outlook for all organisations in Australia and the Association is no exception. It is not possible to reliably assess the potential impacts at the present time.

Other than the matter noted above, there are no other matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

### 13. COMMITMENTS AND CONTINGENCIES

The Association has no commitments for future expenditure or any contingent assets/liabilities at 31 December 2019. (31 December 2018: NIL).

### 14. ASSOCIATION DETAILS

#### Principal place of business:

WA Youth Jazz Orchestra Association Inc.  
Maylands Town Hall  
192 Guildford Rd  
Maylands, WA 6931

#### Board members:

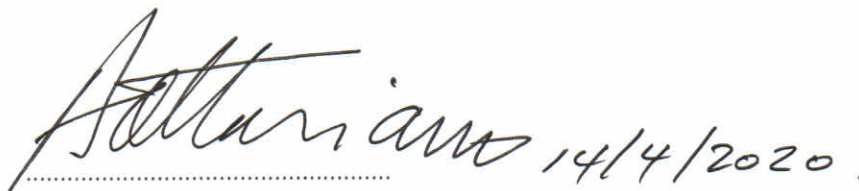
The names of persons who were directors of WA Youth Jazz Orchestra Association (Inc.) during the financial year and to the date of this report were as follows:

Chair	To Be Announced
Vice Chair	Tony Ottaviano
Treasurer	Laura Coles
Board Member	Natasha Allchurch
Board Member	Annika Andrew
Board Member	Jon Bennett
Board Member	Simon Durack
Board Member	Vic Grant
Board Member	Georgia Malone
Board Member	Brian Murphy
Board Member	Jamie Oehlers
Board Member	Kate Pass
Board Member	Simon teBrinke
General Manager (Ex-Officio)	Simon Keen
Artistic Director (Ex-Officio)	Mace Francis
Band Representative (Ex-Officio)	James O'Brien

**BOARD MEMBERS' STATEMENT**  
For the year ended 31 December 2019

In accordance with the resolution of the board members of WA Youth Jazz Orchestra Association (Inc.), we state that in the opinion of the board members:

- a) The association is not a reporting entity as defined in the Australian Accounting Standards.
- b) The financial statements and notes of the association are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2015, including:
  - i) giving a true and fair view of the association's financial position as at 31 December 2019 and of its performance for the year ended on that date; and
  - ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the Australian Charities and Not-for-Profits Commission Regulation Act 2013.
- c) There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

 14/4/2020

Chair



Laura Coles  
Treasurer

Dated: 5<sup>th</sup> April 2020

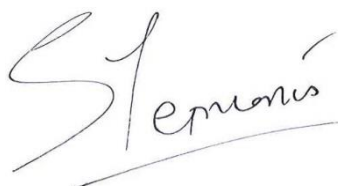
PERTH, WA

**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE MEMBERS OF WA YOUTH JAZZ ORCHESTRA ASSOCIATION INC.**

In relation to our audit of the financial report of WA Youth Jazz Orchestra Association Inc. for the year ended 31 December 2019, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SIMON FERMANIS  
PARTNER

14 APRIL 2020  
WEST PERTH,  
WESTERN AUSTRALIA

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WA YOUTH JAZZ ORCHESTRA ASSOCIATION INC.

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the special purpose financial report of WA Youth Jazz Orchestra Association Inc. (the Association), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income for the year then ended, 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 board members' statement.

In our opinion, the accompanying special purpose financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2019, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act 2015.

#### 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 Association in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Associations Incorporation Act 2015 and 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 to assist the Association to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association's Board and should not be distributed to or used by any other party. Our opinion is not modified in respect of this matter.

#### Emphasis of Matter – Going Concern

Without modifying our opinion, we draw attention to Note 1(n) in the financial report, which indicates that due to events, conditions and other matters a material uncertainty exists that may cast significant doubt about the Association's ability to continue as a going concern and therefore, the Association may be unable to realise its assets and discharge its liabilities in the normal course of business.

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## Responsibilities of the Board and those Charged with Governance

Board Members are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Associations Incorporation Act 2015 and for such internal control as Board Members determine necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Associations ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Boards' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

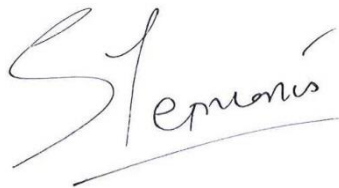
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) 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.
- b) 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 Association's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.
- d) Conclude on the appropriateness of the Board Members' 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 Association'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 Association to cease to continue as a going concern.
- e) 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 Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PKF Perth*

PKF PERTH



SIMON FERMANIS  
PARTNER

14 APRIL 2020  
WEST PERTH,  
WESTERN AUSTRALIA