

# **Collective Shout Limited**

**ABN 30 162 159 097**

## **Financial Statements**

**For the Year Ended 30 June 2019**

# Collective Shout Limited

ABN 30 162 159 097

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For the Year Ended 30 June 2019

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# Collective Shout Limited

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## Directors' Report

30 June 2019

The directors present their report on Collective Shout Limited for the financial year ended 30 June 2019.

### Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

<b>Coralie Pittman</b>	Diploma of Business Management
Experience and expertise	Coralie is an advocacy professional with 18 years of experience in Business Management and Relationship Development Management. Coralie has managed teams of up to 40 people and has worked with hundreds of clients across Australia and the UK. She was our first National Operations Manager from 2015-2017 and is now our Campaign Strategy Team Coordinator.
Special responsibilities	Board Member
<b>Sarah McMahon</b>	BA Psych, PGDip Psych, PGDip PsyPr, MPH, MAPS, PRI Registered Psychologist & Accredited Mediator
Experience and expertise	Sarah has spent over a decade treating people suffering from disordered eating and body shame in her profession as a psychologist. Sarah holds a Masters in Public Health and is a passionate advocate for addressing toxic messages about bodies which have a negative impact on the physical and mental health of our young people in particular. Sarah is the Director and owner of psychology practice BodyMatters Australasia and helped establish Endangered Bodies Australia. A co-founder of Collective Shout Limited, Sarah was also inaugural Chair from September 2009 until January 2013.
Special responsibilities	Chairperson ( <i>up to 10 December 2018</i> , when she also resigned her directorship)
<b>Melinda Morris</b>	Bachelor of Arts, Bachelor of Laws, Graduate Diploma of Legal Practice, Master of Laws, Master of Environmental Governance (Oceans, Polar and Climate)
Experience and expertise	Melinda is a policy professional and legal researcher with a background in human rights and the environment. Melinda specialises in climate change adaptation, with a focus on the justice elements of resilient placemaking. She has worked in the Pacific to promote women's engagement in aquaculture and small scale fisheries, and support climate resilient approaches to managing local marine resources. She works at the local and regional level to develop strategic and inclusive action to adapt to climate change.
Special responsibilities	Secretary
<b>Melanie Sleap</b>	BA (English and Music), Graduate Certificate of Pastoral Counselling
Experience and expertise	Melanie has a background in social work, from case management in family violence to senior management roles in youth organisations. In the last 5 years, Melanie moved into Public Health and has worked on various prevention of violence against women and gender equity projects in the women's health sector. Melanie currently works as the Inclusion, Gender Equality and Safeguarding Specialist at Plan International.
Special responsibilities	Treasurer ( <i>up to 6 August 2018</i> ), Board Member

# Collective Shout Limited

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## Directors' Report

30 June 2019

### Information on Directors (*continued*)

<b>Melinda Tankard Reist</b>	Rotary Foundation Scholar, Founding Director Karinya House for Mothers and Babies, Adjunct Professor, University of Notre Dame, Sydney
Experience and expertise	Melinda Tankard Reist is an author, speaker, media commentator, blogger and advocate for young people. She is best known for her work addressing sexualisation, objectification, harms of pornography, sexual exploitation, trafficking and violence against women. Melinda is author/editor of six books including <i>Getting Real: Challenging the Sexualisation of Girls</i> (Spinifex Press, 2009), <i>Big Porn Inc: Exposing the harms of the global pornography industry</i> (Spinifex Press, 2011, co-edited with Dr Abigail Bray) and <i>Prostitution Narratives: Stories of survival in the sex trade</i> (Spinifex Press, co-edited with Dr Caroline Norma). An opinion writer, Melinda has appeared on ABC's Q&A and The Gruen Sessions as well as many other TV and radio programs. Melinda is co-founder of the grassroots campaigning movement, Collective Shout: for a world free of sexploitation, exposing corporations, advertisers and marketers who objectify women and sexualise girls to sell products and services. An Ambassador for World Vision Australia, Compassion Australia, HagarNZ and the youth mentoring body the Raise Foundation, Melinda is also a Senior Lecturer in the Centre for Culture and Ethics, Notre Dame University, Sydney. Melinda is named in the Who's Who of Australian Women and the World Who's Who of Women.
Special responsibilities	Founding member; Board member since January 2013.
<b>Kylie Virtue</b>	BA, LLB (Macq), Dip Intellectual Property (QMWC, London), LLM (1st class Honours, UTS), Legal Practitioner & Accredited Mediator, Member Law Society of NSW, Former Director, George Gregan Foundation, Adjunct Lecturer, College of Law, Australia
Experience and expertise	Kylie is a lawyer with over 25 years' experience across a broad range of areas, practising primarily in commercial litigation (mainly in top tier national firms), government regulation and policy (ACCC and Law Council of Australia), and at Kingsford Legal Centre. She has taught and mentored law students at universities (ANU and Victoria) and currently teaches Practical Legal Training courses at the College of Law, where she regularly presents on legal ethics, resilience and well-being/mental health, and teaches practical legal and business skills for lawyers. Kylie also has extensive experience in business development, research and writing, and is engaged in local community issues as a passionate advocate against social injustices.
Special responsibilities	Chairperson ( <i>from 10 December 2018</i> )
<b>Kerryn Baird</b>	Edith Cowan University - Accounting and Marketing
Experience and expertise	Kerryn worked as an auditor at Price Waterhouse in Sydney before leaving the finance world for hospitality. She worked in sales and marketing with Regent Hotels in Sydney then subsequently with the Shangri-La group in Sydney before moving to work for them in Canada. She volunteered as a Youth Leader for a number of years before having children, Kerryn is still deeply involved in charity work, including for local charities, Bear Cottage Peninsula Pals, and is an Ambassador for the Gidget Foundation. Kerryn became an Ambassador for Collective Shout in November 2016 and joined the Board in August 2018.
Special responsibilities	Treasurer ( <i>from 6 August 2018</i> )

# Collective Shout Limited

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## Directors' Report

30 June 2019

### Information on Directors (*continued*)

<b>Meredith Wagstaff</b>	BA, LLM (USyd), M.Counselling
Experience and expertise	Meredith has a background in law as a commercial dispute resolution specialist in private practice, General Counsel and Company Secretary in-house and as a consultant to firms and corporates. More recently, she has gained expertise in mental health and wellbeing, providing counselling, coaching and education services to her clients. She is a trained and experienced mentor. Meredith has conducted workshops on aspects of wellbeing and resilience, and lectured at a tertiary level in her field. Meredith is a non-executive director of a school, and has held senior governance roles in community organisations. With a skillset and passion for social and institutional justice, research and communication, she has recently focussed on contributing towards social awareness and policy change in the areas affecting women.
Special responsibilities	Board Member ( <i>from 10 June 2019</i> )

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal Activities

The principal activities of Collective Shout Limited during the financial year are the promotion of the prevention or control of human behaviour that is harmful or abusive to human beings, specifically sexist behaviours, emotional abuse, sexual abuse, physical abuse and self-harm arising directly or indirectly because of the sexual objectification of girls and women, such as:

- (i) the improper use by the media of bodily images of girls and women;
- (ii) the pornographic depiction of girls and young women in various media;
- (iii) the prostitution of girls and young women; and
- (iv) the sexual trafficking of girls and young women.

### How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- (i) providing evidence-based information to the public on the impact of the Company's principal activities;
- (ii) educating young people to develop critical media literacy skills in relation to the impact of the Company's principal activities;
- (iii) encouraging corporations, incorporated associations, other forms of associations, advertisers and media of all kinds to withdraw from supporting any of the practices set out in principal activities above;
- (iv) developing and promoting public policy initiatives aimed at discouraging practices set out in the company's principal activities;

# Collective Shout Limited

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## Directors' Report

30 June 2019

### Principal Activities (*continued*)

(v) acting as trustee and performing and discharging the duties and functions incidental thereto where this is incidental or conducive to the attainment of the company's objectives; and

(vi) doing such other things as are incidental or conducive to the attainment of the company's objectives.

### Members' Guarantee

Collective Shout Limited is a company limited by guarantee. In the event of, and for the purpose of the winding up of the Company, the amount capable of being called up from each member in the year prior to the winding up is limited to \$1.

### Meetings of Directors

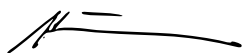
During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Coralie Pittman	12	11
Sarah McMahon ( <i>up to 10 December 2018</i> )	6	5
Melinda Morris	12	6
Melinda Tankard Reist	12	11
Melanie Sleaf	12	11
Kylie Virtue	12	12
Kerryn Baird ( <i>from 6 August 2018</i> )	11	8
Meredith Wagstaff ( <i>from 10 June 2019</i> )	1	1

### Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



KYLIE VIRTUE  
Chairperson



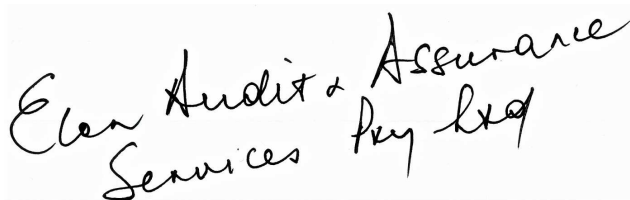
MELANIE SLEAP  
Director

Dated in Sydney this 24 day of October 2019

## **Auditor's Independence Declaration under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Board of Directors of Collective Shout Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Econ Audit & Assurance  
Services Pty Ltd

**ECON AUDIT AND ASSURANCE SERVICES PTY LTD**



George Venardos

**GEORGE VENARDOS**  
Director

Dated in Sydney this 24<sup>th</sup> day of October 2019

# Collective Shout Limited

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## Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	2	290,449	159,744
Program costs and related expenses		(148,354)	(178,203)
Other expenses		(3,740)	(13,583)
<b>Surplus / (deficit) before income tax</b>		<b>138,355</b>	<b>(32,042)</b>
Income tax expense		-	-
<b>Surplus / (deficit) for the year</b>		<b>138,355</b>	<b>(32,042)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive surplus for the year</b>		<b>138,355</b>	<b>(32,042)</b>

The accompanying notes form part of these financial statements.



# Collective Shout Limited

ABN 30 162 159 097

## Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	324,364	188,938
Trade and other receivables	4	6,784	3,832
<b>TOTAL CURRENT ASSETS</b>		<b>331,148</b>	<b>192,770</b>
<b>TOTAL ASSETS</b>		<b>331,148</b>	<b>192,770</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	1,161	772
Employee benefits	6	1,618	1,984
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,779</b>	<b>2,756</b>
<b>TOTAL LIABILITIES</b>		<b>2,779</b>	<b>2,756</b>
<b>NET ASSETS</b>		<b>328,369</b>	<b>190,014</b>
<b>EQUITY</b>			
Retained earnings		328,369	190,014
<b>TOTAL EQUITY</b>		<b>328,369</b>	<b>190,014</b>

The accompanying notes form part of these financial statements.

# Collective Shout Limited

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## Statement of Changes in Equity For the Year Ended 30 June 2019

	Retained Earnings \$
<b>2019</b>	
Balance at 1 July 2018	190,014
Surplus for the year	138,355
Balance at 30 June 2019	328,369
	Retained Earnings \$
<b>2018</b>	
Balance at 1 July 2017	222,056
Deficit for the year	(32,042)
Balance at 30 June 2018	190,014

The accompanying notes form part of these financial statements.

# Collective Shout Limited

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## Statement of Cash Flows

For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants and other revenue		287,361	170,144
Payments to suppliers and employees		(152,071)	(195,466)
Interest received		136	937
Net cash provided by / (used in) operating activities	9	135,426	(24,385)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Net cash (used in) / provided by investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	-
Net cash (used in) / provided by financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		135,426	(24,385)
Cash and cash equivalents at beginning of year		188,938	213,323
Cash and cash equivalents at end of financial year	3	324,364	188,938

The accompanying notes form part of these financial statements.

# Collective Shout Limited

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## Notes to the Financial Statements

### For the Year Ended 30 June 2019

The financial statements are for Collective Shout Limited as a not-for-profit individual entity.

The functional and presentation currency of Collective Shout Limited is Australian dollars.

## 1 Summary of Significant Accounting Policies

### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### (b) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

### (c) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable.

All revenue is stated net of the amount of goods and services tax (GST).

#### Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

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

# Collective Shout Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies (*continued*)

#### (c) Revenue and Other Income (*continued*)

##### Interest revenue

Interest is recognised using the effective interest method.

##### Rendering of services

Revenue in relation to rendering of services is recognised dependent on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

##### Donations

Revenue arising from donations is recognised when control is obtained as it is impossible for the company to reliably measure these prior to this time. For example, cash donations are recognised when banked and other donations are recognised when title transfers to the company.

#### (d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (e) Cash and cash equivalents

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

#### (f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

# Collective Shout Limited

ABN 30 162 159 097

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies (*continued*)

#### (f) Employee Benefits (*continued*)

The Company reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been calculated.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

#### (g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### (h) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for the Company	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6 / AASB 2014-7 / AASB 2014-8	1 July 2018	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value.	This standard did not have an impact on the Company's financial report.

# Collective Shout Limited

ABN 30 162 159 097

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies (*continued*)

#### (h) New Accounting Standards and Interpretations (*continued*)

Standard Name	Effective date for the Company	Requirements	Impact
AASB 15 Revenue from Contracts with Customers	1 July 2018	This standard provides guidance on the recognition of revenue from customers.	This standard did not have an impact on the Company's financial report.
AASB 16 Leases	1 July 2019	Significant revisions to accounting for operational leases on balance sheet by leases of property and high value equipment. However, exemptions for short-term leases and leases for low value assets will reduce the impact.	This standard did not have an impact on the Company's financial report.

### 2 Revenue and Other Income

	2019 \$	2018 \$
Donations received	18,684	39,545
Tax deductible donation received	105,652	58,857
Grants revenue	165,000	60,000
Interest received	977	937
Other income	136	405
	<b>290,449</b>	<b>159,744</b>

### 3 Cash and Cash Equivalents

	2019 \$	2018 \$
Cash at bank	324,364	188,938
	<b>324,364</b>	<b>188,938</b>

# Collective Shout Limited

ABN 30 162 159 097

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 4 Trade and Other Receivables

	2019 \$	2018 \$
Trade and other receivables	2,917	574
Prepayment	3,867	3,258
	<u>6,784</u>	<u>3,832</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 5 Trade and Other Payables

	2019 \$	2018 \$
Sundry payables and accrued expenses	1,161	772
	<u>1,161</u>	<u>772</u>

### 6 Employee Benefits

	2019 \$	2018 \$
Provision for annual leave	1,618	1,984
	<u>1,618</u>	<u>1,984</u>



# Collective Shout Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2019

### 7 Contingencies

In the opinion of the directors, the Company did not have any contingencies at 30 June 2019.

### 8 Related Parties

Total remuneration paid to key management personnel was \$19,454.57 (2018: \$1,538) for the year ended 30 June 2019.

### 9 Cash Flow Information

Reconciliation of net surplus to net cash provided by operating activities:

	2019 \$	2018 \$
Surplus / (Deficit) for the year	138,355	(32,042)
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(2,952)	11,337
- decrease in trade and other liabilities	(360)	(3,473)
- Increase / (decrease) in employee benefits	383	(207)
Cashflow from operations	<u>135,426</u>	<u>(24,385)</u>

### 10 Events Occurring after the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 11 Company Details

The registered office of the Company is:

Collective Shout Limited  
c/o Herro Solicitors  
4/234 George Street  
SYDNEY NSW 2000

# Collective Shout Limited

ABN 30 162 159 097

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 15, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Regime and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - b. give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



.....  
**KYLIE VIRTUE**  
Chairperson



.....  
**MELANIE SLEAP**  
Director

Dated in Sydney this 24 day of October 2019

# Independent Auditor's Report to the members of Collective Shout Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report of Collective Shout Limited, which comprises the statement of financial position as at 30 June 2019, the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Collective Shout Limited 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 2019 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Emphasis of Matter

We draw attention to Note 1 (c) to the financial report which describes the revenue recognition policy of Collective Shout Limited, including the limitation that exists in relation to recording receipts from donations. Revenue from this source represents a significant proportion of the company's revenue. Our opinion is unmodified in respect of this matter.

### Basis of Accounting

Without further modifying our opinion, 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 financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

### Responsibility of Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *ACNC Act* and the needs of the members. The directors' responsibility also includes such internal control 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.

### **Responsibility of Directors for the Financial Report (*continued*)**

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the company either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

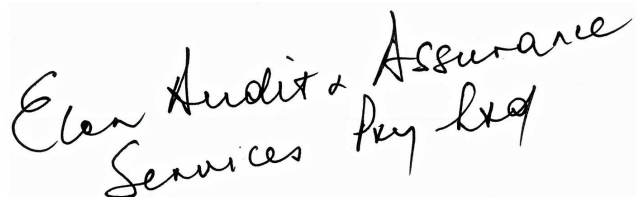
### **Auditor's Responsibility for the Audit of the Financial Report**

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

As part of an audit in accordance with 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 responsible entities.
- Conclude on the appropriateness of the company's 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, 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



*Econ Audit & Assurance  
Services Pty Ltd*

**ECON AUDIT AND ASSURANCE SERVICES PTY LTD**



*G. Venardos*

**GEORGE VENARDOS**  
**Partner**

Dated in Sydney this 24<sup>th</sup> day of October 2019