

Company - Annual Accounts

Commons Library Limited

ABN 59603473963

For the year ended 30 June 2018

Prepared by Watkins Coffey Martin *



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Income Statement

Commons Library Limited For the year ended 30 June 2018

	NOTES	2018	2017
Revenue			
Donation Income			
Donation Income			
Donations		20,000	90,000
Total Donation Income		20,000	90,000
Total Donation Income		20,000	90,000
Total Donation Income		20,000	90,000
Other Income			
Interest Income		10,092	11,583
Loss on sale of fixed assets		(600)	-
Total Other Income		9,493	11,583
Total Revenue		29,493	101,583
Operating Expenses			
Accounting Fees		3,672	1,372
Administrative Support Services Fees		24,000	24,000
Bank Fees		702	315
Business Development		326	143
Computer & Website expenses		2,063	435
Contractors and consultants		75,105	60,591
Depreciation		188,720	188,322
Event Sponsorship		90,909	-
Fines and Penalties		323	-
Formation expenses - website		3,175	3,175
Insurance		3,185	2,458
Legal Fees		-	12,662
Meeting Costs Board & Staff		336	-
Office Expenses		44	98
Other Expenses		2,534	1,905
Postage & Courier		183	178
Rent		359	2,500
Staff welfare		218	-
Subscriptions		810	324
Teleconferencing		-	20
Telephone		55	446
Transport		1,672	1,500
Travel and Accommodation		4,114	14,428
Workers Compensation Insurance		127	563
Total Operating Expenses		402,632	315,434

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2018	2017
Net Receipts		(373,139)	(213,851)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Balance Sheet - Summarised

Commons Library Limited As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and Cash Equivalents			
Commons Debit Card		2,884	1,156
Commons Investment Account		408,851	2,069
Commons Transaction Account		35,776	647,693
Total Cash and Cash Equivalents		447,511	650,919
Receivables			
Receivables			
Accounts Receivable	3	107	-
Total Receivables		107	-
Prepayments		-	1,403
GST		4,791	3,157
Total Receivables		4,898	4,560
Total Current Assets		452,409	655,478
Non-Current Assets			
Property, Plant and Equipment			
Plant and Equipment			
Computers and Office Equipment (At Cost)	4	1,539	1,539
Computers and Office Equipment - Accumulated Depreciation		(1,109)	(894)
Software (At Cost)		940,000	940,000
Software - Accumulated Depreciation		(383,191)	(195,191)
Website (At Cost)		35,149	15,875
Website - Accumulated Amortisation		(12,700)	(9,525)
Total Plant and Equipment		579,688	751,803
Total Property, Plant and Equipment		579,688	751,803
Total Non-Current Assets		579,688	751,803
Total Assets		1,032,097	1,407,282
Liabilities			
Current Liabilities			
Payables	5	12,018	6,705
Loan from Sister Organisation		-	7,359
Wages Payable		-	-
Total Current Liabilities		12,018	14,064
Total Liabilities		12,018	14,064
Net Assets		1,020,079	1,393,218

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	30 JUN 2018	30 JUN 2017
Equity			
Retained Earnings		1,020,079	1,393,218
Total Equity		1,020,079	1,393,218

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Commons Library Limited For the year ended 30 June 2018

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

This company is exempted from Income Tax from 22nd December 2014.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2018. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated gross of the amount of goods and services tax as this company has GST concessions from the ATO

Goods and Services Tax

This company is entitled to access GST concession from 22 December 2014. There is an exemption from reporting GST on revenue to the Australian Taxation Office and an entitlement to claim GST credits on creditable acquisitions.

	2018	2017
2. Cash and Cash Equivalents		
Bank Accounts		
Commons Transaction Account	35,776	647,693
Commons Investment Account	408,851	2,069
Commons Debit Card	2,884	1,156
Total Bank Accounts	447,511	650,919
Total Cash and Cash Equivalents	447,511	650,919

These notes should be read in conjunction with the attached compilation report.

	2018	2017
3. Receivables		
Current		
GST	4,791	3,157
Prepayments	-	1,403
Accounts Receivable	107	-
Total Current	4,898	4,560
Total Receivables	4,898	4,560
	2018	2017
4. Property Plant and Equipment		
Plant and Equipment		
Plant and Equipment at Cost		
Website (At Cost)	35,149	15,875
Software (At Cost)	940,000	940,000
Computers and Office Equipment (At Cost)	1,539	1,539
Total Plant and Equipment at Cost	976,688	957,414
Accumulated Depreciation of Plant and Equipment		
Website - Accumulated Amortisation	(12,700)	(9,525)
Software - Accumulated Depreciation	(383,191)	(195,191)
Computers and Office Equipment - Accumulated Depreciation	(1,109)	(894)
Total Accumulated Depreciation of Plant and Equipment	(397,000)	(205,611)
Total Plant and Equipment	579,688	751,803
Total Property Plant and Equipment	579,688	751,803
	2018	2017
5. Payables		
Current		
Accounts Payable	12,018	6,705
PAYG Withholdings Payable	-	-
Total Current	12,018	6,705
Total Payables	12,018	6,705

These notes should be read in conjunction with the attached compilation report.

Depreciation Schedule

Commons Library Limited For the year ended 30 June 2018

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computers and Office Equipment (At Cost)						
Apple MacBook Air 13" (Justin)	1,539	645	-	-	215	430
Partial Laptop Reimbursement	1,650	-	1,650	1,145	505	-
Total Computers and Office Equipment (At Cost)	3,189	645	1,650	1,145	720	430
Software (At Cost)						
Software License	940,000	744,809	-	-	188,000	556,809
Total Software (At Cost)	940,000	744,809	-	-	188,000	556,809
Total	943,189	745,453	1,650	1,145	188,720	557,239

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Directors Declaration

Commons Library Limited

For the year ended 30 June 2018

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.

Director: Sue McKinnon



Director: Aristidis Semertzidis



Sign date:

COMMONS LIBRARY LIMITED

ABN 59 603 473 963

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2018

Your directors present their report on the company for the financial year ended 30 June 2018.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Sue McKinnon (on leave of absence from the board from February 2017 - 1 November 2017)
Benjamin Brandzel
Carl Harris (ceased 29 June 2018)
Lily Spencer (ceased 12 June 2018)
Amy Rogers (ceased 1 November 2017)
Isabelle Reinecke (appointed 25 January 2017, ceased 7 August 2017)
Aristidis Semertzidis (appointed 1 November 2017)
Michael Poland, Company Secretary (ceased 1 November 2017)

Review of Operations

A review of the operations of the company year and the results of those operations are as follows:

During Financial Year 2018, Commons Library Ltd (The Commons) was significantly expanding its network and collection, visiting a number of organisations in Australia and around the world to connect best practice resources to share with the Australian public. The library platform underwent a major upgrade, to make resources more accessible and the connection of resources itself was expanded significantly. Highlights included helping MoveOn.org share their peer-to-peer SMS technology with Australian campaigners, launching our collection in person with over 600 change makers at the PowerUp coherence and improving the commons platform itself in collaboration with Purpose, Dev and MobLab - some of the world's leading experts in resource sharing. The Commons also successfully recruited a new Librarian and began a 3-year strategic planning process.

The Commons is a not-for-profit company with the principal aim of advancing education of the Australian public in the core areas of social and public policy and political structures, by operating a public library that collects, produces, preserves, exhibits and maintains its collections and makes the collections available to the public for use. The Commons is registered with the ACNC and is a charity endorsed for GST Concession and Income Tax Exemption. The Commons is endorsed as a Deductible Gift Recipient.

The company reported an accounting deficit for the period amounting to \$373,143.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were advancing education of the Australian public in the core areas of social and public policy and political structures by operating a public library that collects, produces, preserves, exhibits and maintains its collections; and makes the collections available to the public for use. No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year that 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.

Likely Developments and Expected Results of Operations

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officers

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company as named above, the company secretary, and all executive officers of the company against a liability incurred by such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred by such an officer or auditor.

Proceedings on Behalf of Company

No person has applied for leave of the court to bring proceedings on behalf of the company or to intervene in any proceedings to which the company is a party to, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

Short-Term and Long-Term Objectives

The company's short and long term objectives are:

- a) to improve its website and grow its collection; and
- b) to build the number of library users.

Strategies

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

DOCUMENT LEARNINGS

The library will work to document successful campaigns or tactics, drawing out the unique factors which created the conditions for success and the factors common across successful campaigns.

PRESERVE KNOWLEDGE

Store and distribute new tactics and strategies developed by community members.

BUILDING THE STORY ARC

The Commons will curate progressive stories, victories and important losses.

Key Performance Measures

The company regularly monitors and evaluates its financial sustainability and performance against its objectives through using qualitative and quantitative benchmarks.

Guarantee by Members

Each Member undertakes to contribute to the Company's property if the Company is wound up while they are a Member, or within one year after they cease to be a Member.

This contribution is for:

- a) Payment of the Company's debts and liabilities contracted before they ceased to be a Member;
- b) The costs of winding up; and
- c) Adjustment of the rights of the contributories among themselves.

The amount is not to exceed \$10.

Attendance of Directors

Attendance of Directors at Director Meetings of which 2 were held during the financial year:

Name	Meetings entitled to attend	Meetings attended
Sue McKinnon	5	5
Benjamin Brandzel	5	5
Carl Harris	5	0
Lily Spencer	4	4
Amy Rogers	1	0
Isabelle Reinecke	0	0
Ari Semertzidis	5	5

Biographies of Board Members and Secretary

Sue McKinnon (Chair)

Sue McKinnon (BEd, DipEd, GIA (Cert)) has a background in forensic accounting, lecturing in economics, and educating people about the complexities of poverty and the important role of grassroots community organising in making the voices of the oppressed heard through local and international advocacy. She has been treasurer for a number of organisations and currently fills that role on the board of 100% Renewable Community Campaign, and is the director of the McKinnon Family Foundation. Sue was Chair for the financial year until 25 January 2017, and then took leave from the board in February until 1 November 2017.

Benjamin Brandzel (Previous Chair)

Ben Brandzel is the Founder and Director of OPEN (Online Progressive Engagement Network), an alliance of the world's leading national digital campaigning organizations. He's a founding board member and former Senior Campaigner at Avaaz.org. and the Chief Founding Advisor for OPEN member groups 38 Degrees in the UK, Leadnow in Canada, Action Station in New Zealand, Uplift in Ireland and Jhatkaa in India. Closer to home, Ben served as the original Advocacy Director for MoveOn.org and directed new media campaigns and fundraising for President Obama at OFA during the health reform campaign in 2009-10. His writing on digital organizing and transnational movement building has appeared in the American Prospect, The Huffington Post and The Nation, amongst others. Ben currently lives in Bangalore, India. Ben was Chair from 25 January 2017.

Carl Harris (Previous Director)

Carl Harris is a multidisciplinary strategist who develops organizations, programs and campaigns to maximize social impact using storytelling, digital campaigning and community engagement. He is the current Associate Product Manager at Change.org and was previously the Strategy Director at Purpose and Campaign Director for GetUp Australia. Carl has a diverse experience in the non-profit sector, trade unions and digital campaigning, which makes him a true campaign all-rounder and an expert in seamless integration of online and offline action.

Lily Spencer (Previous Director)

Lily is a senior strategy and communications consultant to purpose-driven organisations in Australia and overseas. She brings over a decade of experience in supporting groups committed to a fair and flourishing world. Lily's clients feature a wide range of voices: including the Climate Council, Greenpeace, GetUp and its growing network of affiliate organisations around the world. She also works with progressive labour unions, political parties, aid and development charities, churches and many more.

In 2008, Lily co-founded Make Believe, a consultancy dedicated to helping progressive leaders 'do good, better'. Clients included a range of leading non-profits, political parties and social enterprises. In 2013, Make Believe merged with the digital design firm Streetline, and they continue their work under the name Agency (www.agency.sc). In 2014, Lily joined the digital team for the Australian Labor Party at the federal election, spearheading a new approach to party communication and engagement. The exponential growth in Labor's ability to directly reach voters through email and social media is still transforming the way one of Australia's major political parties communicates and campaigns.

Amy Rogers (Previous Director)

Amy is lawyer and human rights advocate whose professional career has focused on providing legal and public policy outcomes for vulnerable and disadvantaged individuals in Australia and overseas. Amy has provided policy advice to the former President of the Australian Human Rights Commission and the Race Discrimination Commissioner, and carried out strategic capacity building within the Mongolian National Human Rights Commission. Amy has also led human rights campaigns on issues related to family violence, refugees and racism. More recently, Amy practiced as a pro bono solicitor at a top Sydney law firm, where she developed a successful practice in anti-discrimination law and refugee advocacy. Since May 2016 Amy has contributed to the work of the Royal Commission into Institutional Responses to Child Sexual Abuse in the area of policy development and final report coordination.

Isabelle Reinecke (Previous Director)

Isabelle Reinecke is the Executive Director and Founder of the Grata Fund. Before joining Grata full time, Isabelle was Director of Legal and Governance and Company Secretary of GetUp, Australia's largest campaigning community, where she worked to build the Grata Fund from 2014.

Isabelle started her career as a lawyer at Clayton Utz, where she specialised in corporate law and was deeply involved in their pro bono program, working with Aboriginal communities in the East Kimberley to secure compensation for stolen wages. In 2015, she was nominated for a Walkley Award for Coverage of Indigenous Affairs and was a finalist in the United Nations of Australia Media Peace Awards for the Promotion of Indigenous Recognition Award. She has served as board member for the Immigration Advice and Rights Centre in Sydney and was Chair of the Grata Fund until stepping into a more hands on role in 2016.

Aristidis Semertzidis (Director and Company Secretary)

Ari has worked for over 10 years with private businesses, SMEs, and not-for-profits, providing guidance and advice to businesses on their operations, technology, and strategy. A Chartered Accountant, Ari has also worked for many years on large internal projects and internal operations for large professional services firms. Ari has been involved with community organisations for a number of years, and brings a financial and operational perspective to the organisation. Ari was appointed Company Secretary on 1 November 2017.

Michael Poland (previous Company Secretary)

Michael Poland is the Company Secretary and Head Librarian of The Commons. He is a campaigning and mobilising expert who has worked on large-scale demonstrations of people power, both online and offline, around the world. He specialises in the connection between offline and online campaigning – combining powerful digital tools with creative offline tactics to enhance, grow and empower communities of passionate individuals. Michael was on the Global Coordination Team with 350.org and Avaaz for the 2014 People's Climate March, helping coordinate the online-to-offline mobilisation of hundreds of thousands of people in India, Canada, Australia, Nigeria, the United States and the United Kingdom. He was previously Project Manager at the Australian Youth Climate Coalition, and Program Curator of the Progress 2015 conference with the Centre for Australian Progress. Michael ceased as Company Secretary on 1 November 2017.

Signed

A stylized signature consisting of a diagonal stroke followed by a horizontal line.

Aristidis Semertzidis
Director

A cursive signature that appears to read "Sue McKinnon".

Sue McKinnon
Chair

Date:

**Independent Audit Report
To the Members of
Commons Library Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of COMMONS LIBRARY LIMITED (the Company), which comprises the statement of financial position as at 30 June 2018 and the statement of comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Company as at 30 June 2018, and (of) its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial report section of our report.

We are independent of the Company in accordance with the 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, and we have 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.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance 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 in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

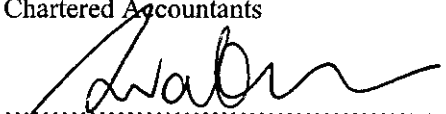
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

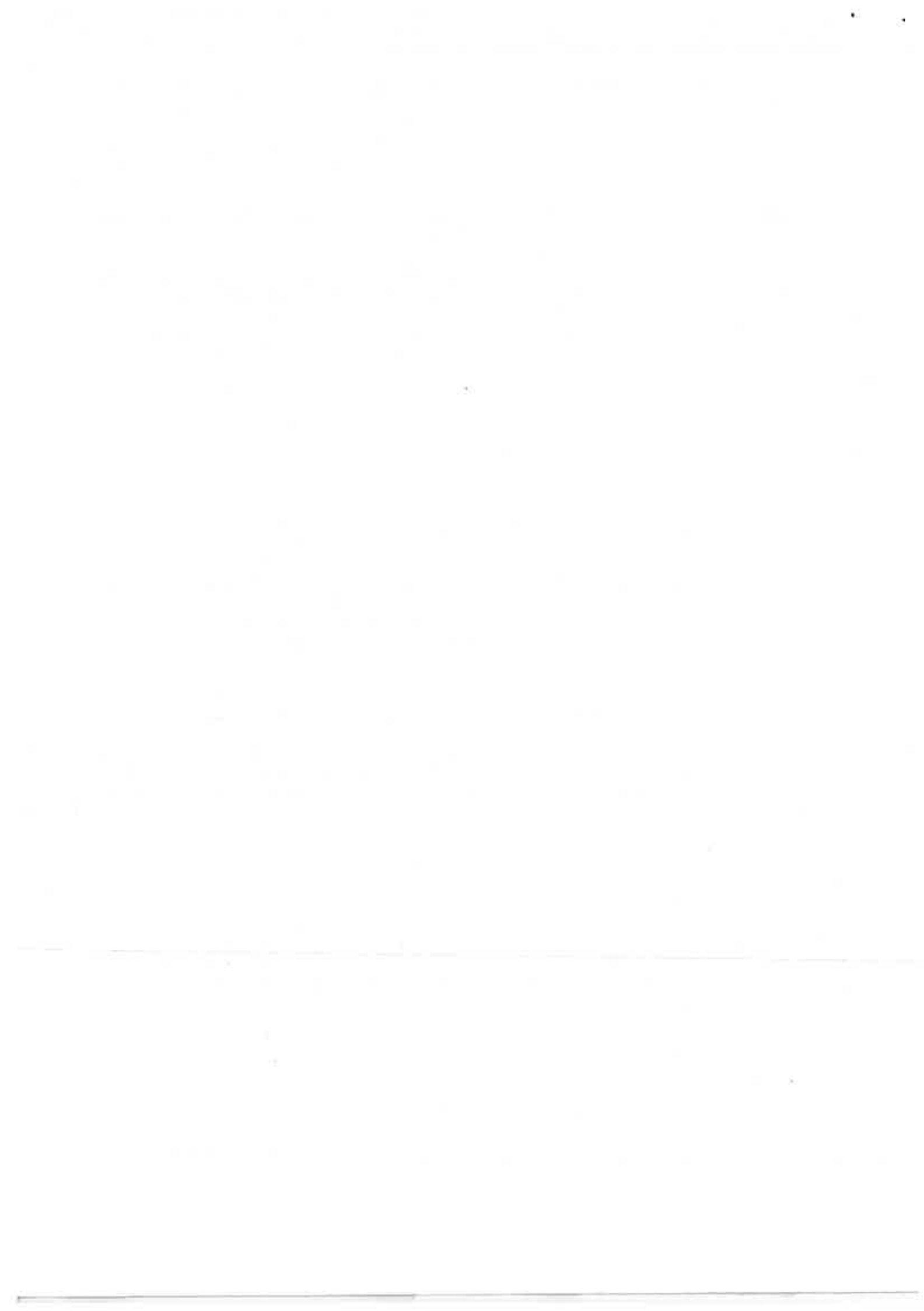
Name of Firm: Watkins Coffey Martin
Chartered Accountants

Name of Partner:


.....
Richard Watkins, Partner

Address: 65 Hill Street Roseville NSW 2069

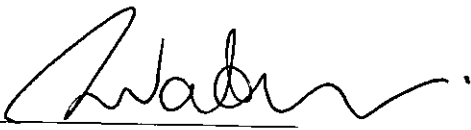
Dated this: 17th day of December 2018



COMMONS LIBRARY LIMITED
AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

I declare to the best of my knowledge and belief, during the year ended 30 June 2018 there have been;

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Richard Watkins FCA

Watkins Coffey Martin
65 Hill Street
Roseville NSW 2069

