

ARTS
PROJECT
AUSTRALIA



2021
Financial Statements



**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 / \$	2020 / \$
Revenue	2	2,796,661	2,528,327
Employee benefits expense		(1,770,837)	(1,567,702)
Depreciation and amortisation expense		(81,548)	(67,270)
Commission on art sales		(214,161)	(167,681)
Advertising/public relations		(36,935)	(79,290)
Building and equipment		(69,341)	(75,139)
Gallery		(22,261)	(52,729)
Postage and telecommunications		(15,858)	(27,182)
Minor asset purchases		(45,699)	(33,535)
Studio		(61,909)	(66,485)
Administration expenses		(172,254)	(128,581)
Finance and Interest		(3,196)	(1,595)
Total comprehensive income for the year		302,662	261,138

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

**STATEMENT OF
FINANCIAL POSITION**

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 / \$	2020 / \$
Assets			
Current assets			
Cash and cash equivalents	3	311,036	586,167
Trade and other receivables	4	238,181	230,808
Financial assets	5	1,569,245	1,059,743
Total current assets		2,118,462	1,876,718
Non-current assets			
Right-of-use assets	7	93,763	-
Property, plant and equipment	6	1,756,870	1,580,468
Total non-current assets		1,850,633	1,580,468
Total assets		3,969,095	3,457,186
Liabilities			
Current Liabilities			
Trade and other payables	8	71,051	68,937
Employee benefits	10	247,416	210,484
Deferred income	9	250,675	179,020
Lease liabilities	7	23,170	-
Total current liabilities		592,312	458,441
Non-current liabilities			
Employee benefits	10	21,228	17,670
Lease liabilities	7	71,818	-
Total non-current liabilities		93,046	17,670
Total liabilities		685,358	476,111
Net Assets		3,283,737	2,981,075
Equity			
Bequest Reserve	11	328,760	328,760
Retained earnings		2,954,977	2,652,315
Total Equity		3,283,737	2,981,075

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

**STATEMENT OF CHANGES
IN EQUITY**

FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings / \$	Bequest Reserve / \$	Total / \$
Balance at 1 July 2020	2,652,315	328,760	2,981,075
Surplus for the year	302,662	-	302,662
Balance at 30 June 2021	2,954,977	328,760	3,283,737
Balance at 1 July 2019	2,391,178	328,760	2,719,938
Surplus for the year	261,137	-	261,137
Balance at 30 June 2020	2,652,315	328,760	2,981,075

**STATEMENT OF CHANGES
IN CASH FLOW**

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 / \$	2020 / \$
Cash Flows from Operating Activities			
Receipts from Government Grants		825,346	365,139
Sales of artwork		313,554	209,563
Interest Received		11,706	19,512
Operations – Studio, membership and fundraising		1,768,414	1,910,133
Cash payments to suppliers and employees		(2,425,517)	(2,085,046)
Interest paid on lease liabilities		(2,407)	-
Net cash provided by/(used in) operating activities		491,096	419,301
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(247,047)	(48,651)
Net (increase)/decrease in Term Deposits		(509,502)	(321,954)
Net cash used in investing activities		(756,549)	(370,605)
Cash Flows from Financing Activities			
Payment of lease liabilities		(9,678)	-
Net cash used by financing activities		(9,678)	-
Net increase/(decrease) in cash and cash equivalents held		(275,131)	48,696
Cash and cash equivalents at beginning of year		586,167	537,471
Cash and cash equivalents at the end of the financial year	3	311,036	586,167

The statement of cash flows is to be read in conjunction with the attached notes.

The financial report covers Arts Project Australia Inc as an individual entity. Arts Project Australia Inc is a not-for-profit Incorporated Association in Victoria registered under the *Australian Charities and Not-for-profits Commission Act 2012*.

Comparatives are consistent with prior years, unless otherwise stated.

BASIS OF PREPARATION

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

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting judgements, estimates and assumptions are outlined in the notes below.

(B) Revenue

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 Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Grant revenue (including grants related to projects) is recognised in profit or loss when the entity obtains control of the grant and 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. If performance obligations are attached to grant which must be fulfilled, the recognition of the grant revenue as revenue will be deferred until the fulfillment of those performance obligations.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Donations and bequests are recognised as revenue when received unless they require fulfilment of performance obligations, where they are carried forward as income in advance in the statement of financial position and recognised as revenue upon fulfilment of the performance obligations either at a point in time or over a period of time.

Revenue from sales of artworks is recognised at the point of sale where the control of the goods passes to the customer.

Fees charged for services provided to artists are recognised when services are provided.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

(C) Income Tax

The Association is exempt from income tax in accordance with endorsement by the Australian Taxation Office under Division 50 Subdivision 50-B of the Income Tax Assessment Act 1997.

(D) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(E) Financial instruments

Financial instruments are made up of term deposits with a maturity of more than 3 months. Interest income is recognised in profit or loss. The term deposits are subject to an insignificant risk of change in value

(F) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.

The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases) with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(G) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	10 – 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(H) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(I) Employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related services, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the service. Provision is made for

the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by referenced to market yields at the end of the reporting period on high quality government bonds that have maturity dates that approximate the

term of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss.

From 1 January 2020, the Portable Long Service Scheme came into effect which had an impact on the Association's employees leave entitlements. The employees impacted by the act are no longer provided long service entitlements. The Association pay a levy to the Authority of 1.65% based on the employees' ordinary pay.

The Association pays contributions to certain accumulation superannuation plans. Contributions are recognised in the statement of comprehensive income when they are due. The Association has no obligation to pay further contributions to these plans.

(J) 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 payable 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.

(K) Adoption of new and revised accounting standards

During the current year, the Association adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these Standards has not had a significant impact on the recognition, measurement and disclosure of transactions.

	2021 / \$	2020 / \$
2. Revenue		
Revenue from contracts with customers		
– Sale of artwork	313,554	209,563
– Studio fees	1,330,945	1,575,453
– Leasing of artwork	28,434	27,914
	1,672,933	1,812,930
Other revenue		
– Interest income	11,706	19,512
– Government grants including Covid-19 subsidies	761,064	365,140
– Donations, gifts, sponsorships	321,097	318,761
– Other revenue	29,861	11,984
	1,123,728	715,397
Total Revenue	2,796,661	2,528,327

3. Cash and Cash Equivalents

Cash on hand	300	504
Bank balances	310,736	585,663
	311,036	586,167

4. Trade and Other Receivables

CURRENT		
Trade receivables	217,992	218,633
Prepayments	12,662	6,610
Other receivables	7,527	5,565
	238,181	230,808

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	2021 / \$	2020 / \$
5. Financial assets		
Term Deposits	1,569,245	1,059,743
6. Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land at cost	264,000	264,000
Total Land	264,000	264,000
Buildings at cost	1,598,361	1,367,068
Accumulated depreciation	(160,549)	(112,748)
Total buildings	1,437,812	1,254,320
Total land and buildings	1,701,812	1,518,320
Plant and equipment at cost	297,084	279,704
Accumulated depreciation	(242,026)	(219,181)
Total plant and equipment	55,058	60,523
Motor vehicles at cost	21,431	21,431
Accumulated depreciation	(21,431)	(21,431)
Total motor vehicles	-	-
Permanent Art Collection at cost	-	1,625
Total	-	1,625
Total property, plant and equipment	1,756,870	1,580,468

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Year ended 30 June 2021	Land	Building	Art Collection, Plant & Equipment	Total
Balance at the beginning of year	264,000	1,254,320	62,148	1,580,468
Additions	-	231,293	15,755	247,048
Depreciation expense	-	(47,801)	(22,845)	(70,646)
Balance at the end of the year	264,000	1,437,812	55,058	1,756,870

	Buildings / \$	Total / \$
7. Leases		
Right-of-use assets		
Balance at beginning of year	-	-
Additions to right-of-use assets	104,666	104,666
Depreciation charge	(10,903)	(10,903)
Balance at end of year	93,763	93,763

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Association is a lessee are shown below:

	2021 / \$	2020 / \$
Interest expense on lease liabilities	(2,407)	-
Depreciation of right-of-use assets	(10,903)	-
	(13,310)	-

8. Trade and Other Payables

Current		
Trade payables	41,643	12,905
Sundry payables and accrued expenses	7,705	53,784
S&W Payable	18,088	-
Other payables	3,615	2,248
Total Trade and Other Payables	71,051	68,937

9. Other Liabilities

Current		
Contract liabilities	250,675	179,020
Total Other Liabilities	250,675	179,020

NOTES Continued

	2021 / \$	2020 / \$
10. Employee Benefits		
Current liabilities		
Long service leave	137,008	105,854
Annual Leave	110,408	104,630
	247,416	210,484
Non-current liabilities		
Long service leave	21,228	17,670
Total	21,228	17,670

11. RESERVES

(A) Retained Earnings Retained Earnings

Retained earnings represents the funds of the Association that are not designated for particular purposes.

(B) Bequest Reserve

In 2015 the Board created a bequest reserve to enable the separate identification and disclosure of the balance of monies bequested to the association.

12. KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Association was \$ 505,097 (2020: \$498,870).

13. CONTINGENCIES

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2021 (30 June 2020: None).

14. RELATED PARTIES

(A) The Association's main related parties are as follows:

The Association's main related parties of the Responsible Entities and the key management personnel.

For transactions relating to key management personnel – refer to Note 12.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(B) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

The nature of services provided by ShineWing Australia were to support with migration of accounting systems and assistance with application submission for Covid-19 subsidies due to technical issues.

	Purchases / \$	Sales / \$
Responsible Entities		
ShineWing Australia (Rami Eltchelebi)	10,030	–
Key Management Personnel (Membership, donations and artwork purchase)	–	3,013
Board/Committee Members (Membership, donations and artwork purchase)	–	9,648

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

In the prior year the World Health Organisation declared the COVID-19 coronavirus a pandemic and the Association is managing the impacts on operations. At the date of the report, an estimate of the financial impact of these events cannot be made. The Association has developed initiatives to mitigate risks associated with the event.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

16. STATUTORY INFORMATION

The registered office and principal place of business of the association is:

Arts Project Australia Inc
24 High Street
Northcote Vic 3070
Australia

**RESPONSIBLE PERSONS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021**

The committee members' are the Responsible Persons and they declare that:

1. The financial statements and notes, as set out on pages, are in accordance with the *Australian Charities and Not-for profits Commission Act 2012* and:

(a) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 2021 and of the performance for the year ended on that date of the entity.

2. In the responsible persons' opinion, there are reasonable grounds to believe that the entity 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 committee.



Virginia Lovett
PRESIDENT



Rami Eltchelebi
TREASURER

Dated this 23rd August 2021

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ARTS PROJECT AUSTRALIA



Arts Project Australia Inc

Independent Audit Report to the members of Arts Project Australia Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Arts Project Australia Inc (the Association), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Association is in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* 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.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the committee report for the year ended 30 June 2021.

Our opinion on the financial report comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration. 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 on the other information obtained prior to the date of this auditor's report, 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.

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ARTS PROJECT AUSTRALIA

Responsibilities of Management and Those Charged with Governance

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 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 Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 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 the Association 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 committees 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.



ACCRU MELBOURNE (AUDIT) PTY LTD



A N SAMADI
Director

23 August 2021

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