

Financial Statements

- Australian Car Wash Association Limited
ABN 68 140 680 039
For the year ended 30 June 2020

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Board of Directors Report

Australian Car Wash Association Limited For the year ended 30 June 2020

Board Members

The names of the Directors throughout the financial period and at the date of this report are:

DIRECTOR NAME	BOARD POSITION	LOCATION	Other
Gregory Boston	Secretary	SA	
Gregory Peter Scott		QLD	
Anthony Young	Treasurer	NSW	
Craig Spencer Campbell		NSW	
Matthew Hood		SA	
Richard Brown		NSW	
Steva Earsman		NSW	
Joy Addison		NSW	
Neil Fox	President	WA	
Christopher Scott		VIC	
Sam Jami Casilli		VIC	appointed 10 Sept 2019
Maurice Campanelli		VIC	appointed 10 Sept 2019

These directors ceased to be a Director during the financial year:

Rhys Lyster	Ken Planner
Blair Woolcott	Claudio Ruda

Principal Activities

The principal activities of the Company during the financial period were to promote public awareness of commercial car wash facilities and to provide members with a forum to keep abreast with developments in the car wash industry.

The Australian Car Wash Association Limited continues to manage the water rating scheme on the basis of receiving a fee for monitoring services.

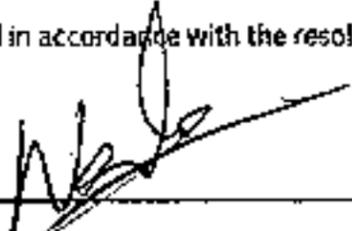
Significant Changes

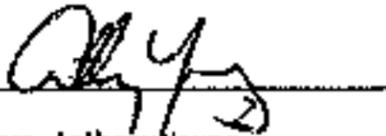
There are no significant changes in the nature of these activities occurred during the year

Operating Result

The result for the financial year was a profit of \$47,275 (2019 a loss of \$9,778).

Signed in accordance with the resolution of the Board.



President - Nell Fox

Treasurer - Anthony Young

Signed at this 7th day of Aug. 2020

Statement of Profit or Loss & Other Comprehensive Income

Australian Car Wash Association Limited
For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Trading Profit			
Trading Gross Profit			
Revenue			
Membership Fees		36,191	1,762
Advertising Income		15,535	15,318
Water Rating Scheme		21,372	21,372
Interest Income		73	156
Show Income - Net Result		(16,382)	11,513
New Memberships National Supplier		-	4,091
New Memberships - Car Wash Operator		-	4,705
International Suppliers		-	11,773
Multi-State Supplier		-	43,595
Membership Works Membership Income		176,458	-
Additional Sites Income		-	17,197
Single State Supplier		-	1,460
Car Wash Operator - Initial Site		-	79,248
New Supplier International Memberships		-	1,818
Rinse 2019 Carwash Showcase (Events income MW's)		12,530	-
Square Sales		1	-
ATO CashFlowBoost Income		65,063	-
Water Restrictions Fighting Fund (Donations per MW's)		18,273	-
Rinse 2019 Sponsorship Income		4,545	-
Total Revenue		313,800	215,007
Total Trading Gross Profit		313,800	215,007
Total Trading Profit		313,800	215,007
Total Income		313,800	215,007
Expenses			
Audit Fees		7,987	3,235
Bank & Merchant Fees		4,044	3,594
Business Development		223	195
Computer Software & Support		7,471	3,403
Employee Benefits/Costs		164,869	149,634
Fees & Licences		-	4,390
Filing Fees		2,016	1,370
Function & Meeting Costs		7,166	11,168

The accompanying notes form part of these financial statements.

Statement of Profit or Loss & Other Comprehensive Income

Industrial Relations	21,450	19,800
Insurance	1,936	2,977
Legal expenses	-	668
Member Value	2,980	5,875
Office Expenses	1,080	282
Newsletter Production Costs	922	1,247
Printing, Stationery & Postage	1,857	1,755
Storage - archives / displays	2,164	2,064
Subscriptions	2,835	1,059
Telephone & Internet	3,081	3,414
Training & Conferences	-	317
Travel and Accommodation	9,803	(847)
Website	3,312	6,774
Workcover	920	784
Marketing & Advertising	1,960	1,527
Membership Automation	1,300	-
State Meeting Development	78	-
Rinse 2019 Expenses	6,279	-
Square Fees	82	-
WRRF Expenses	15,712	-
Total Expenses	266,525	224,785
Profit/(Loss) for the year	47,275	(9,778)
	NOTES	2020
		2019
Total Comprehensive Surplus/(Deficit) for the financial year		
Current Year Earnings	47,275	(9,778)
Total Total Comprehensive Surplus/(Deficit) for the financial year	47,275	(9,778)

The accompanying notes form part of these financial statements.

Statement of Financial Position

Australian Car Wash Association Limited

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	2	313,072	62,602
Trade and Other Receivables	3	21,874	(545)
Other Assets - Convention Prepayments		-	11,544
Stripe Payment Gateway AUD		10,043	8,941
Total Current Assets		344,989	82,542
Non-Current Assets			
Property, Plant and Equipment			
Office Equipment		7,819	7,819
Less Accumulated Depreciation on Office Equipment		(7,819)	(7,819)
Total Property, Plant and Equipment		-	-
Total Non-Current Assets		-	-
Total Assets		344,989	82,542
Liabilities			
Current Liabilities			
Trade & Other Payables	4	105,182	48,190
Provisions	5	9,600	28,057
Convention Income Received In Advance		145,873	3,887
RRIA - Water Rating Scheme		3,215	-
ICA - Loan - Water Restrictions Fighting Fund		30,000	-
Total Current Liabilities		293,870	80,134
Non-Current Liabilities			
Provision - Long Service Leave	5	13,020	11,574
Total Non-Current Liabilities		13,020	11,574
Total Liabilities		306,890	91,718
Net Assets		38,100	(9,176)
Equity			
Members Funds		38,100	(9,176)
Total Equity		38,100	(9,176)

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Australian Car Wash Association Limited
For the year ended 30 June 2020

	Note	2020	2019
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		446,950	489,831
Payments to suppliers and employees		(226,553)	(616,288)
Interest received		73	156
Net cash provided by operating activities	8	220,470	(126,301)
CASHFLOWS FROM FINANCING ACTIVITIES			
Receipts from borrowings		30,000	-
Net cash used by financing activities		30,000	-
Net increase/ (decrease) in cash held		250,470	(126,301)
Cash at the beginning of the financial year		62,602	188,903
Cash at the end of the financial year	2	313,072	62,602

The accompanying notes form part of these financial statements.

Movements in Equity

Australian Car Wash Association Limited For the year ended 30 June 2020

	2020	2019
Equity		
Opening Balance	(9,176)	602
Increases		
Profit for the Period	47,275	(9,778)
Total Increases	47,275	(9,778)
Total Equity	38,100	(9,176)

These statements should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Australian Car Wash Association Limited For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

General Information

The Australian Car Wash Association Limited is a company limited by guarantee incorporated under the *Corporations Act 2001*.

The Australian Car Wash Association Limited aims to promote public awareness of commercial car wash facilities and to provide members with a forum to keep abreast with developments in the car wash industry.

The Australian Car Wash Association Limited continues to manage the water rating scheme (WRS) on the basis of receiving a fee for monitoring services.

The Financial Statements for the year ended 30 June 2020 were approved and authorised for issue by the Board of Directors on **12 August 2020**

Financial Reporting Framework

This Financial Report is a special purpose Financial Report prepared to satisfy the financial reporting requirements of the Australian Accounting Standards and the *Corporations Act 2001*. The Board of Directors has determined that The Australian Car Wash Association Limited (the Entity) is not a reporting entity.

Statement of Compliance

The Financial Statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of the following Accounting Standards:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation of Standards
- AASB 1053 Application of Tiers of Australian Accounting Standards
- AASB 1054 Australian Additional Disclosures
- AASB 1057 Application of Australian Accounting Standards.

New or amended Accounting Standards and Interpretations adopted

The Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Impact of adoption

There was no significant impact of adopting AASB 15, AASB 16 and AASB 1058.

Basis of Preparation

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

All amounts are presented in Australian dollars, unless otherwise stated.

The following significant accounting policies have been adopted in the preparation and presentation of the Financial Report. The accounting policies have been consistently applied, unless otherwise stated.

Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the useful life of the asset to the Entity commencing from the time the asset is held ready for use.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments.

Income Tax

No provision for income tax has been made as the Entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Revenue Recognition

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Goods and Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the Entity during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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.

Impairment of Assets

At each reporting date, the Entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Current and Non-Current Classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Comparative Information

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current year.

Due to a change in membership payment software, membership revenue for 2020 is not split by type of membership in the Statement of Income & Expenditure whereas it was in 2019.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements requires the Board of Directors 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 various 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 Board of Directors continually evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal operations and recognition of assets and liabilities in the ordinary course of business.

The ability of the entity to continue as a going concern and pay its debts as and when they fall due is dependent upon continued funding via membership subscriptions.

Directors have taken known and potential impacts of COVID-19 on the entity into consideration, including the loss of revenue from the cancellation of the organisation's biennial Car Wash Show Australia event.

To ameliorate financial risk resulting from the pandemic, Directors have implemented structural and operational changes and accessed funding from the Australian Federal Government Stimulus Program, JobKeeper. These actions are considered appropriate measures to ensure the entity's on-going viability.

The Directors are of the opinion that the entity can continue to fund its operations and, that the preparation of the financial statements on a going concern basis is appropriate.

	2020	2019
2. Current Assets - Cash and Cash Equivalents		
Bank Accounts		
ACWA # 95837	108,159	47,026
ACWA Premium Saver #95853	193,084	13,732
ACWA Online Saver #95861	12,561	4,539
ACWA Business One #1841	(721)	(2,694)
Total Bank Accounts	313,072	62,602
Total Current Assets - Cash and Cash Equivalents	313,072	62,602

	2020	2019
3. Receivables		
Current		
Other Receivables	21,874	-
Accounts Receivable	-	(545)
Total Current	21,874	(545)
Total Receivables	21,874	(545)

	2020	2019
4. Current Liabilities - Trade & Other Payables		
Trade Payables	1,915	2,827
RRIA - Membership Fees	84,246	32,404
GST	8,249	3,302
PAYG Withholdings Payable	6,873	9,657
Accrued Expenses	4,000	-
Total Current Liabilities - Trade & Other Payables	105,182	48,190

	2020	2019
5. Provisions		
Current		
Provision - Annual Leave	3,600	22,067
WRS Provision Audit	6,000	6,000
Total Current	9,600	28,067
Non-Current		
Provision - Long Service Leave	13,020	11,574
Total Non-Current	13,020	11,574

6. Events after the Reporting Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while the operating results have been financially positive for the Entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Directors have taken known and potential impacts of COVID-19 on the entity into consideration, including the loss of revenue from the cancellation of the organisation's biennial Car Wash Show Australia event.

To ameliorate financial risk resulting from the pandemic, Directors have implemented structural and operational changes and accessed funding from the Australian Federal Government Stimulus Program, JobKeeper. These actions are considered appropriate measures to ensure the entity's on-going viability.

There are no other matter or circumstances that have arisen since 30 June 2020 that has significantly affected, or may significantly affect the Entity's operations, the results of those operations, or the Entity's state of affairs in future financial years.

7. Remuneration of Auditors

During the financial year the following fees (excluding GST) were paid or payable for services provided by KPMG Partners Audit Pty Ltd

	2020	2019
Audit of the financial statements		
Audit Fees	7,987	3,235
Total Audit of the financial statements	7,987	3,235

Detail Breakdown of Audit Fees	2020	2019
2018 Audit	\$ -	\$3,100
2019 Audit	\$3,500	-
2020 Audit	\$3,600	-
Other Services	\$ 887	\$135
Total Audit Fees	\$ 7,987	\$3,235

8. Reconciliation of Operating Profit to Net Cash from Operating Activities

	2020	2019
Operating Surplus (Deficit)		
Current Year Earnings	47,275	(9,778)
(Increase)/Decrease in Trade and Other Receivables	(23,522)	3,215
(Increase)/Decrease in Prepayments	11,544	47,576
Increase/(Decrease) in Trade Payables	56,993	(22,906)
Increase/(Decrease) in Provisions	(37,021)	(13,809)
Increase/(Decrease) in Revenue Received in Advance	145,200	(130,399)
Total Operating Surplus (Deficit)	220,470	(126,301)

Statement by Board of Directors

Australian Car Wash Association Limited

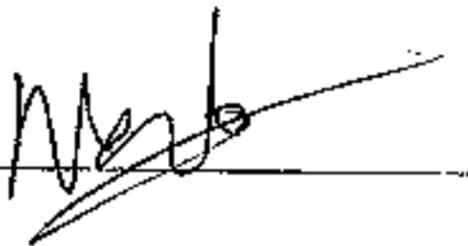
For the year ended 30 June 2020

In the opinion of the Directors, the Financial Report, comprising the Statement of Profit or Loss and other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements.

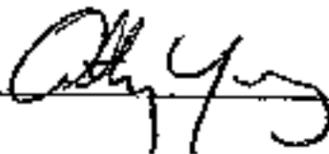
1. Present a true and fair view of the financial position of The Australian Car Wash Association Limited as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards and the Corporations Act 2001; and
2. At the date of the statement, there are reasonable grounds to believe that The Australian Car Wash Association Limited will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Director: Neil Fox:



Treasurer: Anthony Young:



Sign date:

Melbourne.....this 7th day of August.....2020

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE AUSTRALIAN CAR WASH ASSOCIATION LIMITED

Opinion

We have audited the special purpose financial statements of The Australian Car Wash Association Limited which comprises the Statement of Financial Position as at 30 June 2020, the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (AASB's) to the extent described in Note 1 and the *Corporations Act 2001*.

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 Statements section of our report.

We are independent of the Entity in accordance with the independence requirements of the *Corporations Act 2001*. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without 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 Board of Directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the Financial Report may not be suitable for another purpose.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2020, other than the financial report and our Auditors Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements 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.

Going concern

Management's use of the going concern basis of accounting appears to be appropriate and based on the audit evidence obtained, there is no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or cease operations, or has no realistic alternative but to do so.

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

Kidmans Partners Audit Pty Ltd

Suite 4, 255 Whitehorse Road, Balwyn,
Victoria, Australia 3103

Postal Address: P.O. Box 718, Balwyn,
Victoria, Australia 3103

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 and 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 these financial statements.

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 statements, 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 entity'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 statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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.

Kidmans Partners Audit Pty Ltd
ABN: 46 143 986 841



John Petridis
Director
Melbourne, 14 August 2020