

K.I.D.S FOUNDATION
ACN: 109 669 794

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

CONTENTS

Director's Report	1
Financial Report	4
Audit Report	18

K.I.D.S FOUNDATION

DIRECTOR'S REPORT

Your directors present this report on the foundation for the financial year ended 30 June 2017.

Directors

The name of the directors in office at any time during, or since the end of the year are:

M Ricker (Chair)

S O'Neill

R Lubinas

P Archer (departed 3/11/16)

S McIntyre (departed 3/11/16)

N Gallardo (appointed 3/11/16)

C Kovess (appointed 22/2/17)

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

Operating Result

The profit / (loss) of the company for the financial year after providing for income tax amounted to \$26,852 (2016 – \$5,074).

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 K.I.D.S Foundation during the financial year were to:

- Promote the prevention and control of psychological after effects and possible physical complications or side effects of childhood accidents.
- Provide comprehensive support networks and quality rehabilitation services in Australia for children recovering from accidental injury and burns.

No significant change in the nature of these activities occurred during the year.

Events Occurring After Reporting Date

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

Future Developments

The Foundation expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

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

Dividends

No dividends were declared or paid and no recommendation for payment of dividends has been made.

K.I.D.S FOUNDATION

DIRECTOR'S REPORT

Share Options

No options over issued shares or interests in the Foundation were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Director Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer of the company.

Significant Changes in the State of Affairs

No person has applied for leave of Court to bring proceedings on behalf of the foundation or intervene in any proceedings to which the foundation is a party for the purpose of taking responsibility on behalf of the foundation for all or any part of those proceedings. The foundation was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included on page 3.

Signed in accordance with a resolution of the directors:



Director

Dated this day of

21 DECEMBER 2017



Ballarat

Cnr Dana & Dawson Streets
Ballarat Vic 3350
Telephone: (03) 5333 3202
Facsimile: (03) 5333 3381

Melbourne

By Appointment
Level 23 Herald Weekly Tower
40 City Road, Southgate Vic 3006
Telephone: (03) 9674 0416

Postal

406 Dana Street, Ballarat Vic 3350
Email: info@mor.net.au
www.mor.net.au

K.I.D.S FOUNDATION LIMITED

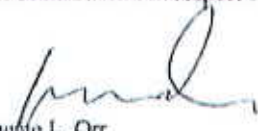
AUDITORS INDEPENDENCE STATEMENT

To the directors of **K.I.D.S FOUNDATION LIMITED**

As lead auditor for the audit of K.I.D.S Foundation Limited for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of K.I.D.S Foundation Limited during the period.


Graeme L. Orr
Partner
MOR Accountants
Dated: 21/12/17

K.I.D.S FOUNDATION
ACN: 109 669 794

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

CONTENTS

Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	9
Director's Declaration	17
Audit Report	18

This financial report covers K.I.D.S FOUNDATION as an individual entity. The financial report is presented in Australian Dollars being the functional and presentation currency.

K.I.D.S Foundation is an unlisted public company limited by guarantee, incorporated and domiciled in Australia. The registered office and principal place of business for the entity is:

128 Bumbank Street
Wendouree VIC 3355

A description of the nature of the company's operations and its principal activities is included in the directors' report on page 1, which is not part of this financial report.

K.I.D.S FOUNDATION

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Revenue from continuing operations		649,683	578,416
Other income	3	2,799	352
Program Services			
Injury prevention		(180,731)	(165,380)
Injury recovery		(342,765)	(313,652)
Corporate program		(99,713)	(91,244)
Depreciation and amortisation expenses	4	(2,421)	(3,418)
Other expenses		-	-
Surplus / (Deficit) before income tax		<u>26,852</u>	<u>5,074</u>
Income tax expense		-	-
Surplus / (Deficit) after income tax		<u>26,852</u>	<u>5,074</u>
 Other comprehensive Income			
Asset revaluation reserve		-	-
Total comprehensive income / (expense) for the year		<u>26,852</u>	<u>5,074</u>
Total comprehensive income / (expense) for the year is attributable to:			
Ongoing operations of K.I.D.S Foundation		<u>26,852</u>	<u>5,074</u>

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	327,096	55,735
Trade debtors	6	14,900	46,939
TOTAL CURRENT ASSETS		<u>341,996</u>	<u>102,674</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,126	11,547
TOTAL NON-CURRENT ASSETS		<u>9,126</u>	<u>11,547</u>
TOTAL ASSETS		<u>351,122</u>	<u>114,221</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	8,990	18,211
Provisions	9	55,541	56,271
Bank overdraft	5	-	-
Income in advance	10	220,000	-
TOTAL CURRENT LIABILITIES		<u>284,531</u>	<u>74,482</u>
NON-CURRENT LIABILITIES			
Provisions	9	-	-
Interest bearing liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>284,531</u>	<u>74,482</u>
NET ASSETS		<u>66,591</u>	<u>39,739</u>
EQUITY			
Issued capital		-	-
Asset revaluation reserve		-	-
Retained earnings	11	66,591	39,739
TOTAL EQUITY		<u>66,591</u>	<u>39,739</u>

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Equity & Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2015	-	34,665	34,665
Surplus / (Deficit) before income tax	-	5,074	5,074
Asset revaluation reserve	-	-	-
<i>Transactions with owners in their capacity as owners</i>	-	-	-
Balance at 30 June 2016	-	39,739	39,739

	Equity & Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2016	-	39,739	39,739
Surplus / (Deficit) before income tax	-	26,852	26,852
Asset revaluation reserve	-	-	-
<i>Transactions with owners in their capacity as owners</i>	-	-	-
Balance at 30 June 2017	-	66,591	66,591

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Cash flows from operating activities		
Receipts in course of operations	746,690	641,262
Payments to suppliers and employees	<u>(474,677)</u>	<u>(610,992)</u>
	272,013	30,270
Interest and finance costs paid	4 (652)	(858)
Interest received	3 -	40
Net cash inflow / (outflow) from operating activities	<u>271,361</u>	<u>29,452</u>
 Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Payments for plant and equipment	<u>-</u>	<u>(7,625)</u>
Net cash inflow / (outflow) from investing activities	<u>-</u>	<u>(7,625)</u>
 Cash flows from financing activities		
Proceeds / Repayment of borrowings	<u>-</u>	<u>-</u>
Net cash inflow / (outflow) from financing activities	<u>-</u>	<u>-</u>
Net increase in cash held	<u>271,361</u>	<u>21,827</u>
Cash at beginning of financial year	<u>(55,735)</u>	<u>(33,908)</u>
Cash at end of financial year	<u>327,096</u>	<u>55,735</u>

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Statement of Significant Accounting Policies

K.I.D.S FOUNDATION is an Australian Public Company limited by guarantee, incorporated and domiciled in Australia presented in the Australian currency.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Reporting basis and conventions

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. K.I.D.S Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The consolidated financial statements of K.I.D.S Foundation comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) New and amended standards adopted by the entity

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Historical cost convention

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.

(iv) Critical accounting estimates

Management exercise their judgement in the process of applying the entity's accounting policies. There have been no areas noted involving a higher degree of judgement or complexity or considered critical accounting

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Acquisitions of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

- (b) **Revenue recognition**
Revenue is recognised when it is probable that the economic benefit will flow to the Foundation and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.
Donations are recognised at the time the pledge is made. Grants are recognised at fair value when there is reasonable assurance it will be received and the company will comply with all attached conditions.
- (c) **Income tax**
The company is a registered with the Australian Charities and Not-for-profits Commission and is exempt from income tax.
- (d) **Depreciation of property, plant and equipment**
Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life to the company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:
Plant and equipment 3 – 20 years
- (e) **Impairment of assets**
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).
- (f) **Employee entitlements**
(i) Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors measured at the amounts expected to be paid when settled.
(ii) Long service leave
The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in the provision for employee benefits and is measured in accordance with (i) above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.
Employee benefit on-costs
Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.
- (g) **Borrowing and borrowing costs**
Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(i) Critical accounting estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(j) New accounting standards and interpretations

Management assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the Company's financial report in the period of initial application.

(k) Economic dependency / going concern

The directors note that maintaining the programs of the K.I.D.S Foundation are dependent on the continued ongoing support of the community to continue the current level of operations. The reliance on future funding and success of future events conducted is consistent with nature of operations as a charitable foundation over a number of years which have been successfully managed by K.I.D.S Foundation.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2017

2017	2016
\$	\$

2 Financial risk management

The company's principal financial instruments comprise cash at bank, receivables and accounts payable. These financial instruments arise from the operations of the Company. The company does not have any derivative instruments at 30 June 2017 and is not exposed to foreign exchange or investment price risks.

(a) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial asset or liability will change due to interest rate fluctuations. The interest rate applicable to each class of financial asset and liability is set out below:

Financial assets:

- Variable rate cash deposits totalling \$327,096 at the average rate of 0.5%

Financial liabilities:

- Variable rate bank overdraft totalling \$0 at the average rate of 6.52% for balances up to \$49,900.
- Variable rate credit card \$398 at the average rate of 18.24% for overdue payments.

The company review and manage its interest income through reviewing the interest rate against the market.

(b) Credit risk

The company has receivable balances totalling \$14,900 at year end. The nature of operations as a not-for-profit entity results in debtors being realised under contracted arrangements for corporate giving. Revenue is only recognised to the extent of contracted amounts and collections are expected in accordance with contracts. Regular review of collections is conducted, the company does at times have material credit risk exposure to a single debtor however these are short-term basis and in accordance with terms, credit rating and assessments are not performed by KIDS Foundation.

(c) Liquidity risk

The company has external borrowings as part of its operations. These include a bank overdraft facility which carries a fixed and floating charge over assets of the K.I.D.S Foundation. Bank overdraft facilities of \$49,900 are ongoing subject to a review or default event.

Management monitors rolling forecasts of the company's liquidity on the basis of expected cash flow. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents to meet operational requirements.

(d) Fair Value estimation

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair value due to their short term nature.

For other assets and other liabilities the net fair value approximates their carrying value. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheets and in the notes to the financial statements.

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2017**

	2017	2016
	\$	\$
3 Revenue		
Sponsorship	52,818	24,545
Grants - corporate	48,835	50,000
Grants - government	182,700	180,000
Donations	321,240	270,289
Fundraising activities	44,090	53,683
Sales	<u>649,683</u>	<u>578,416</u>
<i>Other Revenue</i>		
Interest received	-	352
Profit on disposal of assets	-	-
Other	2,799	-
	<u>2,799</u>	<u>352</u>
4 Expenses		
Profit before income tax includes the following specific expenses		
Depreciation	2,421	3,418
Loss on disposal of assets	-	-
Interest expense	652	858
Auditor remuneration	4,450	5,850
5 Cash and Cash Equivalents		
Cash on hand	-	-
Cash at bank	327,096	55,735
Cash at bank - overdraft	-	-
	<u>327,096</u>	<u>55,735</u>

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2017**

	2017	2016
	\$	\$
6 Trade debtors		
Trade debtors	14,900	46,939
Less provision for doubtful debts	-	-
	14,900	46,939
7 Plant and equipment		
Land and building – at valuation	-	-
Fixtures and fittings	-	-
Less provision for depreciation	-	-
	-	-
Motor vehicles	-	-
Less provision for depreciation	-	-
	-	-
Furniture and Equipment	73,471	73,471
Less provision for depreciation	(64,345)	(61,924)
	9,126	11,547
Total Plant & Equipment	9,126	11,547
8 Trade and other payables		
Creditors and credit cards	7,652	9,213
Other payables	1,339	8,998
	8,991	18,211

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2017**

	2017	2016
	\$	\$
9 Provisions		
Annual leave	13,761	21,551
Long service leave - current	41,780	34,720
Total current leave provisions	<u>55,541</u>	<u>56,271</u>
Long service leave – non-current	<u>-</u>	<u>-</u>
10 Income in advance		
Income in advance – RACV Community Foundation	220,000	-
	<u>220,000</u>	<u>-</u>
11 Reserves and retained profits		
Retained profits at the beginning of the year	39,739	34,665
Net surplus / (deficit)	26,852	5,074
Asset revaluation reserve	<u>-</u>	<u>-</u>
	<u>66,591</u>	<u>39,739</u>
12 Related parties		
Key management personnel		
Directors – short term employee benefits	89,349	85,200
Directors – post employment benefits	8,488	8,094
These figures relate to the total compensation paid to the executive director/s.		
All transactions with directors are on an arms length basis including any reimbursements. No other transactions with directors were noted.		

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2017**

	2017	2016
	S	S
13 Commitments for expenditure		
Lease commitments		
Commitments in relation to leases contracted for at reporting date but not recognised as liabilities.	Nil	Nil
14 Contingent liabilities		
The Foundation had no contingent liabilities at 30 June 2017.		
15 Events occurring after reporting date		
No events have arisen requiring disclosure.		
16 Cash Flow Information		
Reconciliation of Cash Flow from Operations with surplus / (deficit) after Income Tax		
Surplus / (deficit) after income tax	26,852	5,074
Depreciation and amortisation	2,421	3,418
(Profit) / loss on sale of property, plant and equipment	-	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	32,039	4,661
Increase/(decrease) in trade and other payables	(9,221)	(4,850)
Increase/(decrease) in income in advance	220,000	-
Increase/(decrease) in provisions	(730)	(21,149)
Net cash flow from operating activities	271,361	29,452

In the directors' opinion:

- (a) The financial statements and notes, as set out on pages 4 to 16 are in accordance with the *Corporations Act 2001*; including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2017 and of its performance for the financial period ended on that date; and comply with Accounting Standards; and
- (b) 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 directors.



Director

Dated this day of

21 DECEMBER 2017

MOR Accountants

Formerly – Molloy, Orr and Ronan



Chartered Accountants

Ballarat
Cnr Dana & Dawson Streets
Ballarat Vic 3350
Telephone: (03) 5333 3202
Facsimile: (03) 5333 3381

Melbourne
By Appointment
Level 23 Herald Weekly Tower
40 City Road, Southgate Vic 3006
Telephone: (03) 9674 0416

Postal
406 Dana Street, Ballarat Vic 3350
Email: info@mor.net.au

www.mor.net.au

INDEPENDENT AUDITOR'S REPORT

To the directors of K.I.D.S Foundation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of K.I.D.S Foundation Limited (the company), which comprises the statement of financial position as at 30 June 2017, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of K.I.D.S Foundation Limited is in accordance with the *Corporations Act 2001*, including

- (a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the period ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for our 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 registered entity 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. 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.

Directors' Responsibility 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 Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

MOR Accountants

Formerly – Molloy, Orr and Ronan



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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.


G L Orr
Partner
MOR Accountants
406 Dana Street, Ballarat

Dated: 21/12/17