



EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

ABN 46 332 941 157

**ANNUAL SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue			
Donations & fundraising		103,310	149,723
Grants & other		182,059	264,233
Total Revenue		285,369	413,956
Other Income			
Gain on sale of non-current assets		-	16,659
Collections, merchandise and other		810	320
Government Jobkeeper and Cashboost		174,714	-
Total Other Income		175,524	16,979
Total Revenue and Other Income	1	460,892	430,935
Expenses			
Administration		(24,628)	(24,841)
Programs, camps and activities		(47,115)	(46,729)
Depreciation	2	(18,471)	(15,397)
Employee expenses	2	(276,405)	(243,035)
Fundraising		(9,578)	(38,778)
Motor vehicle expenses		(9,608)	(13,201)
Volunteers		-	-
Total Expenses		(385,804)	(381,981)
Profit from operating activities		75,087	48,954
Net finance income	3	1,329	1,528
NET PROFIT FOR THE YEAR		76,416	50,482

The accompanying notes form part of these financial statements.

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	4	311,117	131,227
Trade and other receivables	5	35,696	116,618
Total Current Assets		346,812	247,845
Non-Current Assets			
Equipment and motor vehicles	6	58,781	73,597
Total Non-Current Assets		58,781	73,597
Total Assets		405,593	321,442
Current Liabilities			
Trade and other payables	7	57	5,551
Provisions	8	26,151	15,592
Total Current Liabilities		26,208	21,143
Non-Current Liabilities			
Provisions	8	28,170	25,500
Total Non-Current Liabilities		28,170	25,500
Total Liabilities		54,377	46,643
Net Assets		351,215	274,799
Members' Funds			
Retained funds	9	351,215	274,799
Total Members' Funds		351,215	274,799

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2020**

	Retained Earnings \$	Members' Funds \$	Total \$
Opening balance at 1 January 2020	274,799	-	274,799
Net profit for the year	<u>76,416</u>	<u>-</u>	<u>76,416</u>
Closing balance at 31 December 2020	<u>351,215</u>	<u>-</u>	<u>351,215</u>
Opening balance at 1 January 2019	224,317	-	224,317
Net profit for the year	<u>50,482</u>	<u>-</u>	<u>50,482</u>
Closing balance at 31 December 2019	<u>274,799</u>	<u>-</u>	<u>274,799</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 December 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Cash received in the course of operations		457,583	438,513
Cash payments in the course of operations		(275,367)	(368,911)
Interest received		1,329	1,528
Interest paid		-	-
Net cash inflow / (outflow) from operating activities	10	183,545	71,130
Cash flows from investing activities			
Payments for property, plant and equipment		(3,655)	(16,454)
Net cash outflow from investing activities		(3,655)	(16,454)
Cash flows from financing activities			
		-	-
Net increase / (decrease) in cash and cash equivalents		179,890	54,676
Cash and cash equivalents at the beginning of the year		131,227	76,551
Cash and cash equivalents at the end of the year	4	311,117	131,227

The accompanying notes form part of these financial statements.

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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

Edmund Rice Camps for Kids W.A. Incorporated ("ERCKWA" or "The Association") is a not-for-profit association of members domiciled in Australia.

ERCKWA's office is located at 53 Redmond Street, Salter Point, Western Australia.

Nature of activities

ERCKWA is a non-profit community-based organisation that serves the needs of children (aged 7-16) and their families. It provides camps and other recreational and developmental activities for children who would not otherwise have such opportunities, supporting those who are 'at risk' or experiencing some form of disadvantage.

ERCKWA also supports and encourages the growth and development of young adult volunteers through empowering them to assist those in need in the community.

Note	Contents
1	Revenue
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4	Cash and cash equivalents
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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

Note 1 Revenue

Revenues are recognised net of the amount of Goods and Services Tax payable to the Australian Taxation Office.

Revenue, representing amounts raised through fundraising, donations, grants, sponsorships and other programs, is recognised upon transfer of control of goods or services. Where such recognition criteria cannot be established, it is recognised upon receipt.

Asset Sales

Gains derived on the disposal of assets are reflected as Other Income in the Statement of Profit or Loss and are brought to account at the date the contract of sale becomes unconditional.

The gain on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal. In circumstances where the carrying value exceeds proceeds on disposal, the resulting loss is reflected as an expense in the Statement of Profit or Loss.

Government Jobkeeper and Cashboost

In accordance with AASB 1058, the funds received from Government stimulus programs has been reflected in the statement of profit or loss.

Income from these stimulus measures have been recognised as received at the time salaries and wages were made to employees.

Note 2 Expenses

Included in expenses are the following items:

Depreciation of equipment and motor vehicles	18,471	15,397
<i>Employee expenses</i>		
Provision for employee entitlements	13,229	3,501
Subcontractor payments	4,500	3,955
Superannuation contributions	20,270	19,770
Staff amenities and expenses	-	-
Workers compensation insurance	2,279	2,919
Wages	236,127	212,890
<i>Total employee expenses</i>	<u>276,405</u>	<u>243,035</u>

Wages, salaries and annual leave

Liabilities for wages, salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting dates are calculated at undiscounted amounts based on the remuneration rates that ERCKWA expects to pay as at the reporting date, including related on-costs (Refer to Note 8).

Superannuation plan

ERCKWA contributes to a defined contribution employee superannuation plan, the obligations for contributions of which are recognised as an expense in the Statement of Profit or Loss as incurred.

Note 3 Net finance income

Interest received or due and receivable from other persons/entities	1,329	1,528
Interest paid and charged to other entities	-	-
	<u>1,329</u>	<u>1,528</u>

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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020****Note 3 Net finance income - continued**

Interest received comprises interest earned on at call deposits and unrestricted cash and is recognised as it accrues, using the effective interest method.

Finance costs include interest and ancillary charges incurred on credit card facilities. Finance costs are calculated using the effective interest method and are expensed as incurred unless they relate to qualifying assets, being assets which take more than 12 months to get ready for their intended use or sale. At reporting date, no financing costs relating to the acquisition of qualifying assets, were incurred by ERCKWA.

Note 4 Cash and cash equivalents

Cash at bank, trading account	3,363	11,730
Cash at bank, online saver accounts	305,933	117,856
Cash on hand	1,821	1,641
	<u>311,117</u>	<u>131,227</u>

Cash and cash equivalents comprise cash balances and call deposits.

Note 5 Trade and other receivables

Trade debtors	7,700	114,256
Sundry debtors	-	1,243
Goods and services tax	-	1,119
Jobkeeper – December 2020 receivable	16,650	
Prepayments - Insurance	11,346	-
	<u>35,696</u>	<u>116,618</u>

Receivables are stated at their amortised cost less losses, if applicable, and are due for settlement no more than 60 days from date of recognition. Trade debtors relate to a grant receivable.

Note 6 Equipment and motor vehicles

Office furniture and equipment, at cost	45,120	45,120
Add: Additions at cost	3,655	-
Less: accumulated depreciation	(35,584)	(32,158)
	<u>13,191</u>	<u>12,962</u>
Motor vehicles, at cost	126,404	126,472
Add: Additions at cost	-	58,454
Less: Disposals at cost	-	(58,522)
Less: accumulated depreciation	(80,814)	(65,769)
	<u>45,590</u>	<u>60,635</u>
Total Equipment and motor vehicles at net book value	<u>58,781</u>	<u>73,597</u>

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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

Note 6 Equipment and motor vehicles - continued

Items of equipment and motor vehicles are stated at cost plus incidental costs directly attributable to the acquisition, less accumulated depreciation and impairment losses. Where parts of an item of equipment or motor vehicle have different useful lives, they are accounted for as separate items.

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount at the time of disposal and are included in the Statement of Profit or Loss.

Subsequent additional costs

ERCKWA recognises in the carrying amount of an item of equipment and motor vehicles the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to ERCKWA and the cost of the item can be measured reliably. Costs, including those of servicing and maintenance of equipment and motor vehicles, that do not meet the criteria for capitalisation are recognised in the Statement of Profit or Loss as an expense as incurred.

Depreciation

Depreciation is charged to the Statement of Profit or Loss by applying the reducing balance method over the estimated useful lives of each part of an item of equipment and motor vehicles.

Impairment

The carrying amounts of ERCKWA's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the Statement of Profit or Loss.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Note 7 Trade and other payables

Trade and sundry creditors	-	-
Accrued expenses	-	2,115
Employee superannuation payable	-	1,382
PAYG Withholding and GST paid 31 December 2020	(1,185)	2,054
Salary sacrifice paid	1,244	-
	<u>57</u>	<u>5,551</u>

Trade payables represent liabilities for goods and services provided to ERCKWA to the end of the financial year which were unpaid. All amounts are stated at cost, are unsecured and are usually settled within 45 days of recognition, or by the due dates as regulated by the Australian Taxation Office.

Note 8 Provisions

Employee entitlements	26,151	15,592
Provision for long service leave	28,170	25,500

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PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

At balance date, ERCKWA had 5 employees (2019: 5)

Note 8 Provisions - continued

Employee entitlements are accruals for annual leave. The entire obligation is presented as current since ERCKWA does not have an unconditional right to defer settlement. However, it is possible that some employees may not take the full amount of their accrued leave during the next 12 months.

The provision for long service leave is presented as non-current and includes all unconditional entitlements where employees are still to complete the required minimum period of service or be entitled to pro-rata payments in certain circumstances.

Note 9 Retained funds

Retained funds at the beginning of the year	274,799	224,317
Net profit / (loss) attributable to members of ERCKWA	76,416	50,482
Retained funds at the end of the year	351,215	274,799

Note 10 Cash flow information

Reconciliation of cash flows from operating activities with net profit for the year

Net profit for the year	76,416	50,482
Add / (less) non-cash items:		
Depreciation	18,471	15,397
Gain on trade-in of vehicle	-	(16,659)
Net cash provided by operating activities before change in assets and liabilities	94,887	49,220
Change in assets and liabilities during the financial year:		
Decrease / (Increase) in trade and other receivables	78,561	22,994
(Decrease) / Increase in trade and other payables	(764)	(4,585)
Increase / (Decrease) in employee entitlements	10,861	3,501
Net cash inflow / (outflow) from operating activities	183,545	71,130

Note 11 Economic dependency

ERCKWA is provided with rent free business premises from The Christian Brothers Oceania Province, the estimated market value of which is \$50,000 per year. Numerous other products and ancillary services are provided either free of charge or on a pro-bono basis, all of which have not been evaluated in terms of their financial value. In all instances, the monetary value of accommodation, products and services have been excluded from these financial statements.

Note 12 Summary of significant accounting policies

The accounting policies adopted in the preparation of the financial statements that relate specifically to matters dealt with in the preceding notes, are set out in the relevant notes. The more general accounting policies not already set out above, are listed below.

Statement of compliance

ERCKWA is an Incorporated Association of Members governed by its Constitution and the requirements of

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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

section 60.40 of The Australian Charities and Not-for-Profits Commission Regulation 2013. The
Note 12 Summary of significant accounting policies - continued

Association is not a reporting entity and therefore these financial statements of ERCKWA have been drawn up as a special purpose financial report designed to fulfil the financial reporting requirements under ERCKWA's Constitution and to meet the information needs of the Association's members.

Where appropriate, the special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of applicable Australian Accounting Standards ("AAS") adopted by the Australian Accounting Standards Board ("AASB"), and other authoritative pronouncements of the AASB that have a material effect.

Compliance with AASB, Urgent Issues Group Consensus Views and other authoritative pronouncements of the AASB is not mandatory. The applicable accounting standards have been applied only to the extent that they coincide with the basis of accounting described in these notes to the financial statements.

The financial report of ERCKWA for the year ended 31 December 2020 was authorised for issue by the Board on 15 April 2021.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2020

Note 12 Summary of significant accounting policies - continued

Basis of preparation

The special purpose financial statements have been prepared using the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The preparation of a financial report in conformity with AAS may require judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The accounting policies have been consistently applied to all years presented in the financial statements.

Goods and Services Tax ("GST")

Revenue, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Taxation

No provision for income tax or income tax expense has been raised, as ERCKWA is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

ERCKWA is endorsed as an Income Tax Exempt Charity and a Deductible Gift Recipient (DGR: CC20905).

Note 13 Events occurring after reporting date

There are no matters or circumstances which have arisen since the end of the financial year which have significantly affected the operations of ERCKWA, nor are there any such matters or circumstances or any likely developments which, in the opinion of the Board, may affect the future results of those operations or the state of affairs of ERCKWA.

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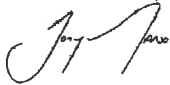
BOARD MEMBERS' DECLARATION

In the opinion of the Board of Edmund Rice Camps for Kids W.A. Incorporated:

- (a) ERCKWA is an Incorporated Association of Members and not a reporting entity. The Association is governed by its Constitution and The Australian Charities and Not-for-Profits Commission Act 2012;
- (b) these financial statements are drawn up so as to give a true and fair view of the financial position of ERCKWA as at 31 December 2020 and of its performance, as represented by the results of its operations for the year ended on that date in accordance with the basis of accounting described in note 12; and
- (c) at the date of this statement, there are reasonable grounds to believe that ERCKWA will be able to pay its debts as and when they become due and payable.

Signed in accordance with Sub-section 60.15(2) of The Australian Charities and Not-for-Profits Commission Regulation 2013.

Dated this the 15th day of April 2021



Board Member – Tonino Manso



Board Member – Aaron Dominish

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DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 December 2020

	2020 \$	2019 \$
REVENUE		
Donations & Fundraising		
Donations	102,075	82,132
Fundraising	1,235	67,591
Total Donations & Fundraising	103,310	149,723
Grants & Other		
Grant funding	178,434	250,858
Referral fees	3,625	13,375
Total Grants & Other	182,059	264,233
Other Income		
Gain on sale of non-current assets	-	16,659
Government JobKeeper and Cashboost	174,714	
Collections, merchandise and other	810	320
Total Other Income	175,524	16,979
TOTAL REVENUE & OTHER INCOME	460,892	430,935
EXPENSES		
Administration		
Audit & bookkeeping	3,040	2,686
Bank charges	110	2,235
General expenses	3,820	3,194
Insurance	12,948	10,086
Computer repairs and software	-	774
Oceania development project	-	-
Office expenses		525
Postage & couriers	18	460
Printing & photographs	479	810
Professional development	-	48
Repairs & maintenance	839	-
Telephone	3,372	4,023
Total administration	24,627	24,841
Programs, camps and activities		
Accommodation	4,323	11,888
Activities cost	814	2,198
Equipment costs	5,904	1,861
Catering and food	13,184	26,045
Camp resources & material	20,709	4,051
Travel & transport expenses	-	206
Volunteer training	2,181	480
Storage costs	-	-
Total programs, camps and activities	47,115	46,729

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DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 December 2020

	2020	2019
	\$	\$
EXPENSES - continued		
Depreciation	18,471	15,397
Employee expenses		
Provision for employee entitlements	13,229	3,501
Subcontractor payments	4,500	3,955
Superannuation contributions	20,270	19,770
Staff amenities	-	-
Workers compensation insurance	2,279	2,919
Wages	236,127	212,890
Total employee expenses	276,405	243,035
Fundraising	9,578	38,778
Motor vehicle expenses		
Fuel & oil	5,616	8,191
Sundry expenses	552	312
Parking fees	35	15
Registration fees	2,304	1,868
Repairs & maintenance	1,101	2,815
Total motor vehicle expenses	9,608	13,201
Volunteers		-
TOTAL EXPENSES	385,804	381,981
Net finance income		
Interest income	1,329	1,528
Less: Interest expense	-	-
	1,329	1,528
NET PROFIT / (LOSS) FOR THE YEAR	76,416	50,482

Edmund Rice Camps for Kids W.A Incorporated

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Edmund Rice Camps for Kids W.A Incorporated (the Incorporation), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss, 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, and the board members' declaration.

In our opinion the financial report of Edmund Rice Camps for Kids W.A Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Incorporation's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 12, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Incorporation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 12 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Incorporation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS

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South Perth WA 6151
PO Box 748
South Perth WA 6951
Telephone: +61 8 6436 2888
williambuck.com

Responsibilities of the Board Members for the Financial Report

The board members of the Incorporation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 12 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The board members responsibility also includes such internal control as the board members 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 board members are responsible for assessing the Incorporation'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 board members either intend to liquidate the Incorporation or to cease operations, or has no realistic alternative but to do so.

The board members are responsible for overseeing the Incorporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN: 67 125 012 124

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Conley Manifis
Director

Dated this 15th April 2021