

# Financial Report

Taylor Range Country Club

ABN: 12009818277

For the year ended 30 September 2021



Prepared by

**Irwin & Associates Pty Ltd**

Prepared on

**14 January 2022**

# Contents

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Compilation Report.....3

Director’s Report .....4

Director’s Declaration .....7

Profit and Loss .....8

Balance Sheet .....10

Statement of Cash Flows .....12

Statement of changes in equity .....13

Notes to the Financial Statements .....14

## Compilation Report

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### Taylor Range Country Club For the year ended 30 September 2021

#### Compilation Report to Taylor Range Country Club

We have compiled the accompanying special purpose financial statements of Taylor Range Country Club, which comprise the Balance Sheet as at 30 September 2021, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the information needs of the directors.

#### The Responsibility of the Director

The directors are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting policies used are appropriate to meet their needs and for the purpose that financial statements were prepared.

#### Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

#### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Signed:  Dated: 14/01/2022

Mark Irwin

Irwin & Associates Pty Ltd

## Director's Report

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The Directors present their report, together with the financial statements, on the company for the year ended 30 September 2021

### Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Shares Held	Special Responsibility
John Harvey	1	Chairman
Sharon Webb	1	Secretary
Alistair Camm	1	Director
Michael Sester	1	Treasurer
Cathryn Lloyd	1	Director
Andrew McQuarrie	1	Director
Roger Desailly	1	Director
Geoff James	1	Director
James Parsonage	1	Director
Lionel Poustie	1	Director
Leon Drewe	1	Director
Ken Carmichael	1	Director
Neil Kelson	1	Director
Elizabeth Marsden	1	Director

### Principal Activities

The principal activities of the company for the financial year remained consisted of providing sporting and recreational facilities for members

### Dividends

Section 31 of the constitution prohibits any distribution to members.

### Review of Operations

Members are referred to the chairman's report circulated with the report.

### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the company during financial year.

### Matters Subsequent to the end of the Financial Year

No matter or circumstance has arisen since 30<sup>th</sup> September 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

### Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the company and expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

### Shares Under Option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

### Director's Meetings

The number of directors' meetings held and number of meetings attended by each of directors of the company during financial year were:

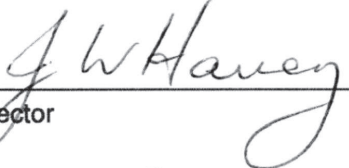
Director	Meetings Attended	Number of Meeting Eligible to Attend	R = Resigned A = Appointed
John Harvey	10	10	
Sharon Webb	10	10	
Alistair Camm	7	10	
Michael Sester	9	10	
Cathryn Lloyd	9	10	
Andrew McQuarrie	7	10	
Roger Desailly	4	10	
Geoff James	5	5	R
James Parsonage	8	10	
Lionel Poustie	5	10	
Leon Drewe	6	10	
Ken Carmichael	4	5	R
Neil Kelson	2	2	A
Elizabeth Marsden	2	2	A

### Directors' Benefits

Since the end of the previous financial year, no director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in accounts or fixed salary full time employee of the company made by the company or related corporation) with the director or with the firm of which they are member, or with the company in which they have a substantial financial interest.

### Indemnity or Insurance of Officers

The company has indemnified Directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

  
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Director

Dated at Brisbane on the 14th day of January 2022

## Director's Declaration

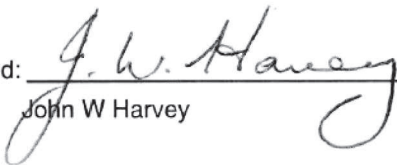
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### Taylor Range Country Club For the year ended 30 September 2021

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

The directors of Taylor Range Country Club declares that:

1. The financial statements and notes, present fairly the company's financial position as at 30 September 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed:   
John W Harvey

Dated: 14/01/2022

## Profit and Loss

October 2020 - September 2021

	NOTES		Total
	Oct. 2020 - Sep. 2021	Oct. 2019 - Sep. 2020 (PY)	
<b>INCOME</b>			
Cottage Rent	5,720.00		5,830.00
Grants Received	10,000.00		
Kiosk Sales	28,018.33		25,153.60
Members Subs 18-19			1,505.23
Members Subs 19-20	753.61		405,210.31
Members Subs 20-21	382,554.84		0.00
Room	17,013.79		9,323.74
Share Sales - TRCC	3,600.00		2,227.25
Shares Surrendered			6,600.00
Short Term Membership	4,127.26		4,386.34
Squash Income	38,324.00		45,050.47
Stock	8,617.26		6,895.43
Swimming	13,769.89		14,227.32
Tennis	11,029.10		8,030.22
Visitors	12,947.33		9,062.40
<b>Total Income</b>	<b>536,475.41</b>		<b>543,502.31</b>
<b>GROSS PROFIT</b>	<b>536,475.41</b>		<b>543,502.31</b>
<b>OTHER INCOME</b>			
Cash Flow Boost Payment	4,816.50		33,644.00
Interest Received	85.07		42.33
Jobkeeper	64,050.00		115,500.00
<b>Total Other Income</b>	<b>68,951.57</b>		<b>149,186.33</b>
<b>EXPENSES</b>			
Accounting Software	866.42		
Advertising & Promotion	6,280.96		4,273.19
Audit Fee	4,489.09		4,350.00
Bank Charges	3,682.45		2,827.54
Bank Loan Admin			125.00
Bank Loan Interest	212.53		1,954.80
Clothing			90.00
Computer Processing			1,639.02
Desktop Apps and Cloud Storage	137.50		
Electricity	23,552.27		22,202.61
Gas	14,950.56		11,483.28
Grounds & Building Maintenance	25,329.14		36,156.38
Insurance	28,118.70		27,848.65
Kiosk Stock	18,744.12		14,793.23
Membership Systems	412.66		
Miscellaneous	2,187.81		2,202.43
Other Expenses	1,350.64		1,350.00
Petty Cash & Postages	671.04		1,023.27
Pool Expenses	24,104.80		15,036.52



<b>NOTES</b>	<b>Oct. 2020 - Sep. 2021</b>	<b>Oct. 2019 - Sep. 2020 (PY)</b>	<b>Total</b>
Printing & Stationery	3,421.31		962.81
Protective Clothing	317.40		
Provision employee benefits	8,445.63		7,650.09
Rates	6,004.90		28,758.41
Salary & Wages	220,818.78		273,503.87
Seminars & Courses	986.91		469.91
Squash Expenses	1,501.70		
Stock Purchases	5,618.57		4,093.56
Superannuation	19,604.07		23,466.16
Telephone & Internet	1,797.16		3,377.26
Water Charges	14,894.57		
Website and Domain	840.00		
Workers Compensation	3,034.51		3,681.07
<b>Total Expenses</b>	<b>442,376.20</b>		<b>493,319.06</b>
<b>OTHER EXPENSES</b>			
Depreciation Expenses	60,214.30		60,397.53
<b>Total Other Expenses</b>	<b>60,214.30</b>		<b>60,397.53</b>
<b>NET EARNINGS</b>	<b>A\$102,836.48</b>		<b>A\$138,972.05</b>

**NOTE**

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Balance Sheet

As of September 30, 2021

	NOTES	Total	
		As of Sep. 30, 2021	As of Sep. 30, 2020 (PY)
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
ANZ Current		7,434.22	74,619.52
CBA Operating Account		86,678.39	
CBA Sinking Fund		122,694.50	
Online Saver Account		65,231.77	6,185.06
Petty Cash		211.80	
TRCC Holding Account		0.00	11,386.51
Wages Account		0.00	5,969.23
<b>Total Bank Accounts</b>		<b>282,250.68</b>	<b>98,160.32</b>
<b>Other Current Assets</b>			
Prepaid Expenses		23,151.19	24,032.12
Stock on Hand		7,000.00	6,750.00
<b>Total Other Current Assets</b>		<b>30,151.19</b>	<b>30,782.12</b>
<b>Total Current Assets</b>		<b>312,401.87</b>	<b>128,942.44</b>
<b>Fixed Assets</b>			
Building at 1989 Valuation	2	0.00	0.00
Improvements	3	552,064.76	607,081.93
Land at 1989 Valuation		250,000.00	250,000.00
Prop., Plant & Equipment	4	54,279.82	18,287.65
<b>Total Fixed Assets</b>		<b>856,344.58</b>	<b>875,369.58</b>
<b>TOTAL ASSETS</b>		<b>A\$1,168,746.45</b>	<b>A\$1,004,312.02</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable		4,509.31	0.00
<b>Total Accounts Payable</b>		<b>4,509.31</b>	<b>0.00</b>
<b>Credit Cards</b>			
Loan Account		477.37	28,077.74
<b>Total Credit Cards</b>		<b>477.37</b>	<b>28,077.74</b>
<b>Current Liabilities</b>			
ATO Clearing Account		1,449.49	0.00
GST Liabilities Payable		4,669.22	5,004.85
PAYG Withholdings Payable		2,224.00	4,010.00
Subs in Advance		111,723.81	54,043.64
Superannuation Payable		0.00	-0.02
<b>Total Current Liabilities</b>		<b>120,066.52</b>	<b>63,058.47</b>
<b>Total Current Liabilities</b>		<b>125,053.20</b>	<b>91,136.21</b>
<b>Long-Term Liabilities</b>			
Provision - Employee Benefits		74,052.75	65,607.12
<b>Total Long-Term Liabilities</b>		<b>74,052.75</b>	<b>65,607.12</b>

## Taylor Range Country Club

ABN: 12009818277

## NOTES

	As of Sep. 30, 2021	As of Sep. 30, 2020 (PY)	Total
<b>Total Liabilities</b>	<b>199,105.95</b>		<b>156,743.33</b>
<b>Equity</b>			
Asset Revaluation Reserve	210,000.00		210,000.00
Retained Earnings	546,604.02		395,796.64
Share Capital	110,200.00		102,800.00
Net Income	102,836.48		138,972.05
<b>Total Equity</b>	<b>969,640.50</b>		<b>847,568.69</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>A\$1,168,746.45</b>		<b>A\$1,004,312.02</b>

**NOTE**

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Statement of Cash Flows

October 2020 - September 2021

	NOTES	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year		92,836.48
Adjustments for non-cash income and expenses:		
Prepaid Expenses		880.93
Stock on Hand		-250.00
Improvements:Improvements accumulated depn		55,017.17
Prop., Plant & Equipment:Prop.,Plant & Equipment-depn		5,197.13
Accounts Payable		4,509.31
Loan Account		-27,600.37
ATO Clearing Account		1,449.49
GST Liabilities Payable		-335.63
PAYG Withholdings Payable		-1,786.00
Subs in Advance		57,680.17
Superannuation Payable		0.02
Grants Received		10,000.00
<b>Total Adjustments for non-cash income and expenses:</b>		<b>104,762.22</b>
<b>Net cash from operating activities</b>		<b>197,598.70</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Prop., Plant & Equipment		-41,189.30
<b>Net cash used in investing activities</b>		<b>-41,189.30</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Provision - Employee Benefits		8,445.63
Retained Earnings		11,835.33
Share Capital		7,400.00
<b>Net cash used in financing activities</b>		<b>27,680.96</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>184,090.36</b>
Cash and cash equivalents at beginning of year		98,160.32
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>A\$282,250.68</b>

## Statement of changes in equity

As of September 30, 2021

	NOTES		Total
	As of Sep. 30, 2021	As of Sep. 30, 2020 (PY)	
Asset Revaluation Reserve	210,000.00		210,000.00
Retained Earnings	546,604.02		395,796.64
Share Capital	110,200.00		102,800.00
<b>Total Equity</b>	<b>866,804.02</b>		<b>708,596.64</b>

## Notes to the Financial Statements

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### Taylor Range Country Club For the year ended 30 September 2021

#### **Note 1 - Statement of Significant Accounting Policies**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the company, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

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

#### **Income Tax**

The activities of the club are such that, under current legislation, in the opinion of the directors, no liability for income tax is likely to arise.

#### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

#### **Finance Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

All other leases are classified as operating leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the least interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

### **Property, Plant and Equipment**

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

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

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

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

### **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

### **Intangibles**

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

Patents and trademarks are valued in the accounts at cost of acquisition and are amortised over the period in which their benefits are expected to be realised.

### **Financial Assets**

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

Movements in fair value are recognised through an equity reserve.

### **Provisions**

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured.

Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising income.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

### **Goods and Services Tax**



Revenues, 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 an item of the expense.

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 balance sheet.

### **Trade and Other Payables**

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

### **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

These notes should be read in conjunction with the attached financial statements.

**2. Building at 1989 Valuation**

		<b>Total</b>
	<b>As of Sep. 30, 2021</b>	<b>As of Sep. 30, 2020 (PY)</b>
Building at 1989 Valuation	282,698.00	282,698.00
Building at 1989 Valuation-dep	-282,698.00	-282,698.00
<b>Total Building at 1989 Valuation</b>	<b>0.00</b>	<b>0.00</b>

**3. Improvements**

		<b>Total</b>
	<b>As of Sep. 30, 2021</b>	<b>As of Sep. 30, 2020 (PY)</b>
Improvements	1,046,785.93	1,046,785.93
Improvements accumulated depn	-494,721.17	-439,704.00
<b>Total Improvements</b>	<b>552,064.76</b>	<b>607,081.93</b>

**4. Prop., Plant & Equipment**

		<b>Total</b>
	<b>As of Sep. 30, 2021</b>	<b>As of Sep. 30, 2020 (PY)</b>
Prop., Plant & Equipment	440,347.07	399,157.77
Prop., Plant & Equipment-depn	-386,067.25	-380,870.12
<b>Total Prop., Plant &amp; Equipment</b>	<b>54,279.82</b>	<b>18,287.65</b>

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE DIRECTORS OF**  
**TAYLOR RANGE COUNTRY CLUB LIMITED**

***Report on the Audit of the Financial Report***

We have audited the accompanying financial report, being a special purpose financial report of Taylor Range Country Club Limited, which comprises the statement of financial position as at 30 September 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, except for the effects of the matter described in the Basis of Opinion section of our report, the financial report of Taylor Range Country Club Limited has been prepared in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the registered entity's financial position as at 30 September 2021 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Act 2001.

***Basis of 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.

***Basis of Accounting***

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 Directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***Responsibility of the Directors' for the Financial Report***

The Directors of the registered entity 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 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and the needs of the Directors. The Directors' responsibility also includes 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. In preparing the financial report, the Directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the registered entity'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 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 the financial report.

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 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 my 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 registered entity's internal control.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered 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 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 registered entity 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 Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Matthew Williams  
CB Audit Pty Ltd t/as Platinum Audits (Qld)  
Registered Company Auditor No. 470848

14 January 2022