



MJD Foundation Limited
(A public company limited by guarantee)

Annual Financial Report

For the year ended 30 June 2016

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Corporate Information

ABN 65 159 208 867

Directors

The following Directors were in office at the date of this report

Neil Westbury (Chairperson)
Gayangwa Lalara
Janice Oake
Kathryn Massey
Tony Wurramarrba
Jennifer Baird

Company Secretary

Nadia Lindop (CEO)

Registered Office

5/1 Caryota Court
Coconut Grove NT 0810

Postal Address

PO Box 414,
Alyangula NT 0885

Phone/Email

1300-584-122
info@mjd.org.au

Bankers

Traditional Credit Union
Casuarina NT 0811

National Australia Bank
Melbourne VIC 3000

Legal Advisors (Pro bono)

McCullough Robertson
66 Eagle St,
Brisbane QLD 4000

Gilbert + Tobin
2 Park St,
Sydney NSW 2000

Investment Advisors

Myer Family Company
9 Castlereagh St,
Sydney NSW 2000

Auditors

Hill Rogers
Level 5, 1 Chifley Square,
Sydney NSW 2000

Directors' Report for the year ended 30 June 2016

The Directors submit this financial report for the MJD Foundation Limited (MJDF) for the financial year ended 30 June 2016.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Director	Board position	Date Appointed	A	B
Neil Westbury	Chairperson	27 th June 2012	5	5
Gayangwa Lalara	Vice-Chairperson	27 th June 2012	5	5
Janice Oake	Treasurer	1 st April 2014	5	5
Kathryn Massey	Board Secretary	27 th June 2012	5	5
Tony Wurramarrba	ALC representative	27 th June 2012	3	5
Jennifer Baird	Carer representative	27 th June 2012	4	5

A – number of meetings attended

B – Number of meetings held during the time the Director held office during the year

Mission

To provide for a better quality of life for Indigenous Australians and their families living with Machado Joseph Disease in Arnhem Land and beyond

Principal Activities

The principal activities of the Company during the financial year were:

To provide a better quality of life for Indigenous Australians and their families with Machado Joseph Disease living in Arnhem Land and beyond including by:

- (i) the support of persons living with the disease and their families including the provision of community infrastructure and transport, services and equipment;
- (ii) the relief of disability and distress associated with disease;
- (iii) research into the cause prevention treatment or cure for the disease including the slowing, stopping, reversal or stopping of the disease;
- (iv) contributing to research into the development of improved treatments, equipment and technology for persons living with the disease;
- (v) the advancement of education and public awareness about the disease and people living with the disease;
- (vi) advocating on behalf of persons with the disease and their families to all levels of the community and government; and
- (vii) other purposes which are beneficial to the community;

Significant Changes

No significant change in the nature of the Company's activities occurred during the year.

Members' Guarantee

In accordance with the Company's constitution, each member is liable to contribute \$10 in the event that the company is wound up.

Auditor's Independence

The auditor's declaration of independence appears on the following page and forms part of the Directors' report for the year ended 30 June 2016.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2016	Year ended 30 June 2015
\$357,824	\$696,469

This Director's report is signed in accordance with a resolution of the Directors of the Board made in pursuant to s.298(2) of the *Corporations Act 2001* on : 26/11/2016



Neil Westbury PSM (Director/Board Chairperson)



Janice Oake (Director/Board Treasurer)

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors,

MJD Foundation Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of MJD Foundation Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

HILL ROGERS ASSURANCE PARTNERS



BRETT HANGER
Partner

Dated at Sydney, this 25th day of November 2016

Directors' Qualifications, Experience and Special Responsibilities

Name	Qualifications	Experience	Special Responsibilities
Neil Westbury PSM	Cert. Aboriginal Studies Commonwealth Public Service Medal	Over 40 years professional experience working in Indigenous Affairs and Public sector management.	Chairperson Policy Advisor Chair, Governance sub-committee.
Gayangwa Lalara	Cert II Aged & Disability Cert Theology Cert Women's Studies Cert ESL Cert Counselling	Groote Eylandt community leader and senior family member for families affected by MJD.	Vice-Chairperson Senior cultural advisor to the Board and staff members/volunteers.
Janice Oake	B.Business (Accounting) Assoc Prog Society of CPAs Grad Dip. Bus Computing	Finance and business expertise.	Board Treasurer Chair, Finance Sub-Committee
Kathryn Massey OAM	Cert III Aged & Disability Dip. Frontline Management Medal of the Order of Australia	Lived and worked on Groote Eylandt for 40 years. Managed the Aged/Disability service in Angurugu for 8 years.	
Tony Wurramarrba AO	Graduate Alyangula School Graduate Dhupuma College Officer of the Order of Australia	Chairperson Anindilyakwa Land Council Groote Eylandt community leader Previously Angurugu Council Town Clerk	Anindilyakwa Land Council representative on the MJDF Board
Jennifer Baird	B.Teaching GradCert Accelerated Literacy Masters Education	Cared for husband with MJD (20 years). Carer for two children who live with MJD. Past President of Carers NT (17 years).	Family carer representative

Financial Statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 June 2016

	Note	2016	2015
		\$	\$
REVENUE	7	2,206,697	2,472,909
Administration Fees		(24,715)	(121,824)
Advertising & Marketing		(17,277)	(25,243)
Bank Charges		(1,345)	(833)
Computers & Office Supplies		(16,175)	(14,786)
Clients Care & Support		(399,764)	(303,151)
Depreciation Expenses	8	(51,358)	(28,448)
Employment Expenses		(824,311)	(721,003)
Freight, Postage		(9,089)	(14,405)
Insurance		(2,766)	(10,752)
Interest		-	(1,031)
Legal & Accounting		(6,900)	(4,220)
Assets written Off		(1,293)	(244)
Medical Research & Resources		(2,000)	(155,479)
Motor Vehicle Expenses		(21,788)	-
Office Building Expenses		(9,045)	-
Rent & Storage		(10,813)	(9,427)
Repairs & Maintenance		(12,910)	(29,877)
Travel		(323,086)	(247,821)
Other Expenses		(114,237)	(87,896)
Total Expenses		<u>(1,848,173)</u>	<u>(1,776,440)</u>
Profit/(Loss) for the year		<u>357,824</u>	<u>696,469</u>
Other Comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>357,824</u></u>	<u><u>696,469</u></u>
Total comprehensive income attributable to the entity		<u><u>357,824</u></u>	<u><u>696,469</u></u>

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash & Cash Equivalents	15(a)	325,846	417,507
Receivables	9	229,255	188,729
Other Assets	10	11,921	7,746
Investments	11	8,087,915	8,038,408
TOTAL CURRENT ASSETS		<u>8,654,937</u>	<u>8,652,390</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	12	673,676	226,018
TOTAL NON-CURRENT ASSETS		<u>673,676</u>	<u>226,018</u>
TOTAL ASSETS		9,328,613	8,878,408
CURRENT LIABILITIES			
Payables	13	130,118	47,746
Provisions	14	48,955	42,230
TOTAL CURRENT LIABILITIES		<u>179,073</u>	<u>89,976</u>
NON-CURRENT LIABILITIES			
Provisions	14	32,050	28,766
TOTAL NON-CURRENT LIABILITIES		<u>32,050</u>	<u>28,766</u>
TOTAL LIABILITIES		<u>211,123</u>	<u>118,742</u>
NET ASSETS		<u>9,117,490</u>	<u>8,759,667</u>
EQUITY			
Retained Earnings		9,117,490	8,759,667
TOTAL EQUITY		<u>9,117,490</u>	<u>8,759,667</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Retained Earnings \$
Balance at 1 July 2014	8,063,197
Profit/(Loss) attributable to the entity	696,469
Total other comprehensive income for the year	-
Balance at 30 June 2015	<u>8,759,666</u>
Profit/(Loss) attributable to the entity	357,824
Total other comprehensive income for the year	-
Balance at 30 June 2016	<u><u>9,117,490</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Cash Flows from Operating Activities			
Grants, sponsorships and donations received		1,779,139	2,024,957
Receipts from operations		(1,864)	49,803
Payments to suppliers and employees		(1,785,228)	(1,833,995)
Interest received		182,575	28,880
Dividends received		256,428	299,340
Net cash provided by (used in) operating activities	15(b)	<u>431,050</u>	<u>568,985</u>
Cash Flow from Investing Activities			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(509,373)	(143,266)
Proceeds from sale of investments		5,794,592	6,017,555
Payment for purchase of investments		(5,807,930)	(6,281,379)
Net cash provided by (used in) investing activities		<u>(522,711)</u>	<u>(407,090)</u>
Net increase (decrease) in cash held		(91,661)	161,895
Cash at beginning of the year		417,507	255,612
Cash at end of the year	15(a)	<u>325,846</u>	<u>417,507</u>

Notes to and forming part of the Financial Statements

1. Corporate Information

The financial statements of the non-profit company, the MJD Foundation Limited (the company) for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the Directors on 26th Nov 2016.

2: Summary of Significant Accounting Policies

(a) Basis of Preparation

In the director's opinion, the company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

(b) Significant Accounting Judgements, Estimates and Assumptions

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

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

Significant Accounting Judgements

Property, Plant and Equipment (PPE)

The Company expenses assets upon acquisition when assets are gifted to individuals with MJD or to organisations assisting individuals with MJD.

Significant Accounting Estimates and Assumptions

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on current wage and salary levels. The amount of these provisions would change should these factors change.

(c) Revenue recognition

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 revenue.

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

Grants received

Grant income is recognised when the company obtains control over the funds, which is generally at the time of receipt.

Donations received

Donation income is recognised when the company obtains control over the funds, and the donation can be measured reliably.

Bequests received

Bequests are recognised when the company obtains control over the funds, which is generally at the time of receipt.

Investment income

Investment income comprises interest and dividends. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised when the right to receive a dividend has been established.

In-kind donations

No amounts are included in the financial statements for in-kind services donated by sponsors or volunteers.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been listed as per the detailed accounts in the company's accounting system.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at bank.

(f) Property, Plant and Equipment (PPE)

Office equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use.

(g) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its 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 income statement.

(h) Trade and Other Payables

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

(i) Taxation

Income Tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

Goods and Services Tax (GST)

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, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables

3: Cash and Other Equivalents

Cash at bank earns interest at floating rates based on daily bank deposit rates of the Traditional Credit Union. Short term deposits are made for varying periods of between one and three months, depending on the company's cash requirements. These deposits are held with the National Australia Bank.

4. Investments

The Company's investment advisor is the Myer Family Company (MFCo).

In 2010, the Company received a \$6 million grant from the Aboriginals Benefit Account (ABA) which cannot be expended, but instead it is invested, and only the earnings (interest, dividends etc) can be used for operational costs.

5. Financial Risk Management

The company's financial instruments comprise cash, cash equivalents, term deposits, fixed interest, property funds, domestic equities and international equities. The company's investments are rated as a 'low risk profile'. The main risks arising from the company's financial instruments are liquidity risk, credit risk, market price risk, interest rate risk, and equity price risk.

The Directors have overall responsibility for risk management, including risks associated with financial instruments. The Board of Directors have appointed a Finance Sub-Committee comprising the Board Treasurer (a Director), the CEO and two independent finance specialists. The role of the Finance Sub-committee is to develop an Investment Policy Statement (IPS) and to make investment decisions within the guidelines of the IPS. Risk management policies are established as part of the IPS to identify and analyse the risks associated with the company's financial instruments, to set appropriate risk limits and controls and to monitor the risks and adherence to limits. The portfolio is deliberately positioned at the low end of its long term risk profile. This note presents information about the company's exposure to liquidity, interest rate, foreign exchange and market price risk.

Liquidity risk

Liquidity risk is the risk that the company will not be able to fund its obligations as they fall due.

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid funds are available to meet normal operating expenses for 120 days.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Funds are deposited only with those banks and financial institutions approved by the Finance Subcommittee. Such approval is only given in respect of banks that hold 'AA' ratings from Standard & Poor's or an equivalent rating from another reputable ratings agency. At the reporting date, the company did not have any material credit risk exposures to any single receivable or group of receivables or any bank or financial institution

Market price risk

Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The company is exposed to two sources of market price risk – fluctuations in interest rates and fluctuations in the value of its available-for-sale investments.

Interest rate risk

Interest rate risk refers to the risk that the value of financial instruments or cash flow associated with the instrument will fluctuate due to changes in market interest rates

The company is exposed to interest rate fluctuations on its cash at bank and cash on deposit. The company actively monitors interest rates for cash at bank and on deposit to maximise interest income

Equity price risk

Equity price risk arises from fluctuations in the market values of available-for-sale securities.

The company has engaged The Myer Family Company Ltd to advise on the management of its investment portfolio. The Finance Sub-committee has approved risk and return parameters for investment in available-for-sale investments and receives reports from The Myer Family Company Ltd on a quarterly basis regarding the performance of the investment portfolio. Buy, sell and portfolio re-balancing decisions are based on recommendations from The Myer Family Company Ltd and approved by the MJDF Finance Sub-committee.

6. Commitment and Contingencies

Finance Leases

The Company holds no finance leases.

Operating Leases

The Company holds no operating leases.

Capital expenditure commitments

The Company holds no capital expenditure commitments.

	2016	2015
	\$	\$
7. REVENUE		
Donations	529,743	552,690
Grants	911,691	1,054,001
Sponsorship	295,000	336,242
Other Income	13,762	10,898
	<u>1,750,196</u>	<u>1,953,831</u>

Income outside operating activities

Interest	182,575	28,880
Distributions from trust	213,649	328,942
Imputation credit refund	21,854	11,039
Capital Gain/Loss from trust	36,168	150,217
Profit on sale of assets	2,255	-
	<u>456,501</u>	<u>519,078</u>
Revenue	<u><u>2,206,697</u></u>	<u><u>2,472,909</u></u>

8 . PROFIT/(LOSS) FOR THE YEAR

Profit for the year includes the following specific expenses:

	2016	2015
Depreciation	\$	\$
Plant & equipment	15,780	10,381
Motor Vehicles	35,578	18,067
Total depreciation	<u>51,358</u>	<u>28,448</u>

9. RECEIVABLES

Trade debtors	101,955	61,072
CMF accrued trust distributions	105,446	127,657
Franking credit refund	21,854	-
	<u>229,255</u>	<u>188,729</u>

10. OTHER ASSETS

Undeposited funds	5,421	7,746
Prepayment	6,500	-
	<u>6,500</u>	<u>7,746</u>

11. INVESTMENTS

Term Deposits and Call Accounts	3,199,188	3,466,271
Fixed Interest	2,332,566	2,172,137
Domestic Equity	1,429,223	1,310,000
International Equity	1,126,938	1,090,000
	<u>8,087,915</u>	<u>8,038,408</u>

12. PROPERTY, PLANT AND EQUIPMENT

Plant & Equipment at cost	170,365	122,101
Less: accumulated depreciation	(65,265)	(50,590)
	<u>105,101</u>	<u>71,511</u>

Motor Vehicles at cost	323,264	223,416
Less: accumulated depreciation	<u>(97,397)</u>	<u>(68,909)</u>
	<u>225,867</u>	<u>154,507</u>
Land & Building at cost	342,708	-
Less: accumulated depreciation	<u>-</u>	<u>-</u>
	<u>342,708</u>	<u>-</u>
	<u>673,676</u>	<u>226,018</u>

13. PAYABLES

Trade Creditors and Accruals	53,431	33,166
Payroll Liabilities Payable	62,948	21,520
Savings on Behalf of Clients and Employees	(125)	(754)
Net GST payable/(receivable)	13,284	(9,457)
Other Liabilities	<u>580</u>	<u>3,271</u>
	<u>130,118</u>	<u>47,746</u>

**14. PROVISIONS
CURRENT**

Provision for Annual Leave	<u>48,955</u>	<u>42,230</u>
	<u>48,955</u>	<u>42,230</u>

NON-CURRENT

Provision for Long Service Leave	<u>32,050</u>	<u>28,766</u>
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15: RECONCILIATION OF CASH

(a) Cash at the end of the year, as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2016	2015
	\$	\$
Cash at bank	325,549	417,507
Petty Cash	<u>297</u>	<u>-</u>
	<u>325,846</u>	<u>417,507</u>

(b) Reconciliation of net cash provided by operating activities to profit/(loss) for the year

	2016	2015
	\$	\$
Profit/(Loss) for the year	357,824	696,469

Depreciation	51,358	28,448
(Gains)/losses on disposal of fixed assets	358	-
(Gains)/losses on disposal of investments	(36,170)	(150,215)
Proceeds from purchase of fixed assets	10,000	-
(Increase) decrease in other trade and other receivables	(44,701)	(31,737)
Increase (decrease) in payables	82,372	(7,112)
Increase (decrease) in provisions	10,009	33,132
Net cash provided by operating activities	<u>431,050</u>	<u>568,985</u>

16. AUDITORS' REMUNERATION

Total amounts received by the auditors for the audit of the financial report

<u>6,000</u>	<u>900</u>
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17. EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year, no circumstances have arisen which would materially affect these financial statement

Directors' Declaration for the year ended 30 June 2016

The Directors declare that in their opinion:

- (a) the attached financial statements and notes thereto comply with Australian Accounting Standards
- (b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company
- (c) attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012*
- (d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

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



Neil Westbury PSM
Director/Chairperson



Janice Oake
Director/Treasurer

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the financial statements of MJD Foundation Limited which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

Directors' Responsibility for the Financial Statements

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

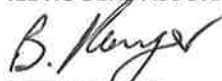
In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Auditor's Opinion

In our opinion, the financial statements of MJD Foundation Limited are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

HILL ROGERS ASSURANCE PARTNERS



BRETT HANGER

Partner

Dated at Sydney, this 2nd day of December 2016

Assurance Partners