

# **Manly Warringah Basketball Association Limited**

**ABN 18 003 482 835**

**Financial Statements**

**For the Year Ended 31 December 2015**

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# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

31 December 2015

## DIRECTORS' REPORT

Your directors present their report on the Association for the financial year ended 31 December 2015.

### Directors

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

Owen Glendower Evans  
Phillip James Smith  
Jennifer Margaret Saggus  
Ronald Russell Kendall  
Brian Chapman  
Steven Ramage  
Scott Richmond  
Lynne Ibbotson  
Jonathan Hart (Resigned: 18 April 2015)  
Anthony Dignan (Resigned: 18 April 2015)

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

### Principal Activities

The principal activities of the Association during the financial year were the conduct and promotion of basketball. No significant change in the nature of these activities occurred during the year.

### Information on Directors

<b>Owen Glendower Evans</b>	<ul style="list-style-type: none"><li>– Director (Chair)</li><li>– Member since 2005</li></ul>
<b>Phillip James Smith</b>	<ul style="list-style-type: none"><li>– Director</li><li>– Member since 2000</li></ul>
<b>Jennifer Margaret Saggus</b>	<ul style="list-style-type: none"><li>– Financial Director</li><li>– Member since 2004</li></ul>
<b>Ronald Russell Kendall</b>	<ul style="list-style-type: none"><li>– Director</li><li>– Member since 2005</li></ul>
<b>Brian Chapman</b>	<ul style="list-style-type: none"><li>– Director</li><li>– Member since 2008</li></ul>
<b>Steven Ramage</b>	<ul style="list-style-type: none"><li>– Director</li><li>– Member since 2011</li></ul>
<b>Scott Richmond</b>	<ul style="list-style-type: none"><li>– Director</li><li>– Appointed on 1 August 2014</li></ul>
<b>Lynne Ibbotson</b>	<ul style="list-style-type: none"><li>– Director</li><li>– Appointed on 13 November 2014</li></ul>

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

31 December 2015

## DIRECTORS' REPORT (continued)

### Information on Directors

- |                |                            |
|----------------|----------------------------|
| Jonathan Hart  | – Director                 |
|                | – Member since 2008        |
| Anthony Dignan | – Director                 |
|                | – Appointed on 13 May 2014 |

### Meetings of Directors

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

	Director's Meetings	
	Number eligible to attend	Number attended
Owen Glendower Evans	6	5
Philip James Smith	6	2
Jennifer Margaret Saggus	6	6
Ronald Russell Kendall	6	4
Brian Chapman	6	6
Steven Ramage	6	4
Scott Richmond	6	3
Lynne Ibbotson	6	5
Jonathan Hart	2	0
Anthony Dignan	2	1

### Association Secretary

The following person held the position of secretary at the end of the financial year.

Name: Ronald Russell Kendall

### Operating Results

The profit of the Association after providing for income tax amounted to \$60,250 (2014: \$90,477).

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out at page 4.

Signed in accordance with a resolution of the Board of Directors:

Director: .....  
Jennifer Saggus

Director: .....  
Owen Glendower Evans

Dated this .....day of .....2016

Dated this .....day of .....2016

The Board of Directors  
Manly Warringah Basketball Association Limited  
Northern Beaches Indoor Sports Centre  
Jacksons Road Warriewood

Dear Board Members

**MANLY WARRINGAH BASKETBALL ASSOCIATION LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Manly Warringah Basketball Association Limited.

As lead audit partner for the audit of the financial report of Manly Warringah Basketball Association Limited for the financial year ended 31 December 2015, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**Yours sincerely**

**CROWE HORWATH SYDNEY**

**ASH PATHER**

Partner

Dated this ..... day of ..... 2016

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
Revenue	2	1,222,134	1,220,667
Employee benefits expense		(220,895)	(219,956)
Court and tournament expense		(567,414)	(522,155)
Canteen expense		(101,679)	(124,549)
BNSW registration		(131,079)	(118,436)
Depreciation and amortisation expense		(6,636)	(6,972)
Finance charges		(6,542)	(5,902)
Other operating expenses		(127,639)	(132,220)
<b>Profit before income tax</b>	2	60,250	90,477
Income tax expense		-	-
<b>Profit after income tax</b>		60,250	90,477
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		60,250	90,477

The accompanying notes form part of these financial statements

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	2015 \$	2014 \$
<strong>ASSETS</strong>			
CURRENT ASSETS			
Cash and cash equivalents	3	574,374	504,998
Trade and other receivables	4	3,175	3,774
Inventory		574	574
Other assets		50	50
TOTAL CURENT ASSETS		578,173	509,396
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,162	9,630
Intangible assets	6	33,270	36,438
TOTAL NON-CURRENT ASSETS		39,432	46,068
TOTAL ASSETS		617,605	555,464
<strong>LIABILITIES</strong>			
CURRENT LIABILITIES			
Trade and other payables	7	19,538	19,151
Provisions	8	15,901	8,034
TOTAL CURRENT LIABILITIES		35,439	27,185
NON-CURRENT LIABILITIES			
Provisions	8	9,236	15,599
TOTAL NON-CURRENT LIABILITIES		9,236	15,599
TOTAL LIABILITIES		44,675	42,784
NET ASSETS		572,930	512,680
<strong>EQUITY</strong>			
Retained earnings		572,930	512,680
TOTAL EQUITY		572,930	512,680

The accompanying notes form part of these financial statements

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## STATEMENT OF CHANGES IN EQUITY

As at 31 December 2015

	Retained Earnings	Total
	\$	\$
<b>2015</b>		
Balance at 1 January 2015	512,680	512,680
Profit attributable to the Association	60,250	60,250
Balance at 31 December 2015	572,930	572,930
<b>2014</b>		
Balance at 1 January 2014	422,203	422,203
Profit attributable to the Association	90,477	90,477
Balance at 31 December 2014	512,680	512,680

The accompanying notes form part of these financial statements



# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,334,043	1,333,978
Payments to suppliers and employees		(1,273,829)	(1,236,210)
Interest received		9,162	8,455
Net cash provided by operating activities	9	69,376	106,223
Net increase in cash held		69,376	106,223
Cash at the beginning of the financial year		504,998	398,775
Cash at the end of the financial year	3	574,374	504,998

The accompanying notes form part of these financial statements

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2015

### Note 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

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

#### Accounting Policies

##### (a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Donations and bequests are recognised as revenue when received. Revenue from the rendering of a service is recognised when invoiced. Interest revenue is recognised when received.

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

##### (b) Income Tax

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

##### (c) Comparative Figures

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

When an Association applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

### Note 1: Statement of Significant Accounting Policies (continued)

#### (d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six months or less, and bank overdrafts.

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of the acquisition.

#### (f) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it 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 assets employment and subsequent disposal.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued at the fair value of the asset at the date it is acquired.

#### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Basketball equipment	Prime Cost	7.5% - 25%
Office equipment	Prime Cost	5% - 40%

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

### Note 1: Statement of Significant Accounting Policies (continued)

#### Plant and Equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### (g) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

#### (h) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

#### (i) 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 these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

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

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

### Note 1: Statement of Significant Accounting Policies (continued)

#### (j) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year (long service leave) have been measured at the net present value.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

#### (k) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

#### (l) Intangibles

##### Right to use NBISC stadium

The right to use the NBISC stadium is recorded at cost less accumulated amortisation and impairment losses. Directors have estimated the useful life of the right to be 20 years. It is assessed annually for impairment.

At the end of 2013, the lease agreement of NBISC was extended for further 6 years, and the new expiry is 30 June 2026. As a result, the amortisation of the net carrying asset has been adjusted accordingly.

The Association receives non-reciprocal contributions from other parties for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

### Note 1: Statement of Significant Accounting Policies (continued)

#### (m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

*Key estimates* – Useful life of the NBISC asset.

The directors have assessed that the useful life of the NBISC remaining asset balance is until 30 June 2026. The estimated life is based on the extended lease period of the NBISC.

#### (n) Adoption of New and Revised Accounting Standards

The Association has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current reporting period.

#### (o) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 31 December 2015. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

	2015	2014
	\$	\$
<b>NOTE 2: PROFIT BEFORE INCOME TAX</b>		
<b>Revenue</b>		
Registrations	192,597	193,804
Canteen sales	104,404	126,728
Playing fees	609,862	615,619
Other	306,109	276,058
Interest income	9,162	8,455
	<u>1,222,134</u>	<u>1,220,664</u>
<b>Expenses</b>		
Depreciation	3,468	3,805
Amortisation	3,168	3,167
Total Depreciation and amortisation expense	<u>6,636</u>	<u>6,972</u>
Remuneration of auditor	10,000	9,500
Superannuation expense	15,864	14,633
<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	886	756
Cash at bank	545,679	384,403
Term deposits	27,809	119,839
	<u>574,374</u>	<u>504,998</u>
<b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	4,532	5,131
Less: provision for doubtful debts	(1,357)	(1,357)
	<u>3,175</u>	<u>3,774</u>

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

	2015	2014
	\$	\$
<b>NOTE 5: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>BASKETBALL EQUIPMENT</b>		
At cost	43,328	43,328
Less: accumulated depreciation	(38,254)	(36,589)
Total basketball equipment	5,074	6,739
<b>OFFICE EQUIPMENT</b>		
At cost	33,151	33,151
Less: accumulated depreciation	(32,063)	(30,260)
Total office equipment	1,088	2,891
Net carrying amount	6,162	9,630
<b>NOTE 6: INTANGIBLE ASSETS</b>		
NBISC Stadium – rights to use	100,661	100,661
Less: accumulated amortisation	(67,391)	(64,223)
	33,270	36,438
<b>NOTE 7: TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade payables	283	402
Accruals	8,700	8,700
Other payables	10,555	10,039
	19,538	19,151
<b>NOTE 8: PROVISIONS</b>		
<b>CURRENT</b>		
Provisions for long service leave	15,901	8,034
<b>NON-CURRENT</b>		
Provisions for long service leave	9,236	15,599



# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

	2015	2014
	\$	\$
<b>NOTE 9: CASH FLOW INFORMATION</b>		
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Profit after income tax	60,250	90,477
Cash flows excluded from profit attributable to operating activities:		
Non-cash flows in profit		
Depreciation and amortisation	6,636	6,972
Changes in assets and liabilities:		
Decrease in trade receivables	599	1,584
Increase / (decrease) in trade payables and accruals	390	(373)
Increase in employee entitlements	1,501	7,562
Cash flows provided by operating activities	69,376	106,223

## NOTE 10: COMMITMENTS

The Association has the following commitments for expenditure as at 31 December 2015:

Contribution to NBISC for the stadium expansion:

	As at
	31 December 2015
February 2016	\$300,000
April 2016	\$200,000
July 2016	\$100,000
Total	\$600,000

The Association has no other commitments as at 31 December 2015 (2014: nil).

## NOTE 11: EVENTS AFTER THE REPORTING PERIOD

The following events have arisen since 31 December 2015:

- NBISC stadium expansion to build two new courts has commenced in December 2015 and is currently in progress. The Association has contributed \$300,000 to NBISC in February 2016. Further \$200,000 and \$100,000 are expected to be contributed in April 2016 and July 2016 respectively. These payments have been structured as court hire prepayments.
- Canteen has finished trading in December 2015 prior to Christmas shutdown and has not yet been re-opened due to the construction works in relation to the stadium expansion.

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2015

### NOTE 12: MEMBERS GUARANTEE

The Association is incorporated under the *Corporations Act 2001* and is an Association limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Association. At 31 December 2015 the number of members was 27.

### NOTE 13: ASSOCIATION DETAILS

Registered office and the principal place of business is:

Manly Warringah Basketball Association

Northern Beaches Indoor Sports Centre

Jacksons Road, Warriewood NSW 2102

# Manly Warringah Basketball Association Limited

ABN 18 003 482 835

## DIRECTORS' DECLARATION

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

The directors of the Association declare that:

1. The financial statements and notes, as set out on pages 5 to 17 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Association 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 Board of Directors.

Director: .....

Jennifer Saggus

Director: .....

Owen Glendower Evans

Dated this .....day of .....2016

Dated this .....day of .....2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANLY WARRINGAH BASKETBALL ASSOCIATION LIMITED**

We have audited the accompanying financial report, being a special purpose financial report, of Manly Warringah Basketball Association Limited, which comprises the statement of financial position as at 31 December 2015, the statement of 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 directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and to meet the needs of the members.

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.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report that gives a true and fair view 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 Association'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 report.

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 Corporations Act 2001.

**Qualification**

As is common for organisations of this type, it is not practicable for Manly Warringah Basketball Association Limited to maintain an effective system of internal control over canteen sales until their entry into the accounting records. Accordingly, our audit in relation to canteen sales was limited to the amounts recorded. Receipts from canteen sales amounted to \$104,404 (2014: \$126,728).

**Qualified Auditor's Opinion**

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedure referred to in the qualification paragraph not existed, the financial report of Manly Warringah Basketball Association Limited is in accordance with the Corporations Act 2001, including:

- a) Giving a true and fair view of the Association's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Director's financial reporting responsibilities under the Corporation Act 2001. As a result, the financial report may not be suitable for another purpose.

**CROWE HORWATH SYDNEY****ASH PATHER**

Partner

Dated this ..... day of ..... 2016