



2020 Audited Financial Statements



Ronald McDonald
House Charities®
North Australia

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Financial Statements

For the Year Ended 31 December 2020

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

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For the Year Ended 31 December 2020

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Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2020

		2020	2019
	Note	\$	\$
Revenue	3	2,797,072	2,856,354
Employee benefits expense		(899,593)	(993,077)
Depreciation expense		(179,054)	(168,066)
Finance costs		(1,776)	(2,394)
Other expenses		(542,141)	(637,997)
Surplus before income tax		1,174,508	1,054,820
Income tax expense		-	-
Surplus for the year		1,174,508	1,054,820
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,174,508	1,054,820

The accompanying notes form part of these financial statements.

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,467,808	4,515,273
Trade and other receivables	5	76,078	99,037
Other assets		12,310	78,722
TOTAL CURRENT ASSETS		<u>5,556,196</u>	4,693,032
NON-CURRENT ASSETS			
Property, plant and equipment	6	5,029,527	4,900,970
TOTAL NON-CURRENT ASSETS		<u>5,029,527</u>	4,900,970
TOTAL ASSETS		<u>10,585,723</u>	<u>9,594,002</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	66,012	275,587
Contract liabilities	8	176,978	160,157
Provisions	9	88,838	67,874
TOTAL CURRENT LIABILITIES		<u>331,828</u>	503,618
NON-CURRENT LIABILITIES			
Provisions	9	20,870	31,867
TOTAL NON-CURRENT LIABILITIES		<u>20,870</u>	31,867
TOTAL LIABILITIES		<u>352,698</u>	535,485
NET ASSETS		<u>10,233,025</u>	<u>9,058,517</u>
EQUITY			
Reserves		1,250,000	1,250,000
Retained surplus		8,983,025	7,808,517
TOTAL EQUITY		<u>10,233,025</u>	<u>9,058,517</u>

The accompanying notes form part of these financial statements.

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Statement of Changes in Equity For the Year Ended 31 December 2020

2020

	Retained Surplus	Capital Renewal Reserve	Funding Gap Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2020	7,808,517	1,000,000	250,000	9,058,517
Surplus for the year	1,174,508	-	-	1,174,508
Balance at 31 December 2020	8,983,025	1,000,000	250,000	10,233,025

2019

	Retained Surplus	Capital Renewal Reserve	Funding Gap Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2019	7,253,697	500,000	250,000	8,003,697
Transfers from retained surplus to capital renewal reserve	(500,000)	500,000	-	-
Surplus for the year	1,054,820	-	-	1,054,820
Balance at 31 December 2019	7,808,517	1,000,000	250,000	9,058,517

The accompanying notes form part of these financial statements.

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Statement of Cash Flows For the Year Ended 31 December 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,746,559	2,726,980
Payments to suppliers and employees	(1,545,612)	(1,320,197)
Interest received	68,999	80,447
Net cash provided by/(used in) operating activities	13 <u>1,269,946</u>	<u>1,487,230</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(317,411)</u>	(118,688)
Net cash provided by/(used in) investing activities	<u>(317,411)</u>	<u>(118,688)</u>
Net increase/(decrease) in cash and cash equivalents held	952,535	1,368,542
Cash and cash equivalents at beginning of year	<u>4,515,273</u>	<u>3,146,731</u>
Cash and cash equivalents at end of financial year	4 <u><u>5,467,808</u></u>	<u><u>4,515,273</u></u>

The accompanying notes form part of these financial statements.

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Notes to the Financial Statements For the Year Ended 31 December 2020

The financial report covers Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia as an individual entity. Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 31 December 2020 were to provide a home away from home for seriously ill children and their families.

The functional and presentation currency of Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have 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*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue

The company recognises revenue as follows:

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(b) Revenue

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2-10%
Plant and Equipment	5-33%
Furniture, Fixtures and Fittings	10-20%
Computer Software	20-50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated. The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(f) 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 association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee Provisions

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

(i) Trade and other receivables

Trade and other receivables include amounts due from members as well as amounts received from donors. 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.

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (j) Adoption of new and revised accounting standards

AASB 16 Leases

AASB 16 *Leases* introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance leases and required the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions may be adopted. Requirements for lessor accounting have remained largely unchanged.

(i) Impact of the new definition of a lease

The Company has applied the practical expedient available on transition to AASB 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with AASB 117 and IFRIC 4 will continue to be applied to those leases entered into or changed before 1 July 2019.

(ii) Practical expedients applied

In applying AASB 16, the Company has utilised the following practical expedients permitted by the standard:

- elected not to recognise right-of-use assets and lease liabilities for leases in which the lease term ends within 12 months of the date of the initial application;
- elected not to recognise right-of-use assets and lease liabilities for leases that were determined to be of low value under the guidance provided by the standard.

After practical expedients applied, there were no residual lease arrangements that require a lease liability and right-of-use asset to be recognised in the Statement of Financial Position.

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Notes to the Financial Statements For the Year Ended 31 December 2020

3 Revenue

	2020	2019
	\$	\$
Accommodation income	609,540	680,280
Sales & commissions	18,474	28,035
RMHC funding	395,392	557,555
Events income	316,733	636,129
Major donors	33,350	9,000
Individual donations	45,075	87,102
Community donations	123,505	246,636
Corporate donations	176,996	225,792
McDonald's & licensees income	184,915	149,260
Interest received	68,999	80,447
Other income	3,236	11,724
Insurance claim reimbursements	10,385	26,519
COVID-19 related income	390,664	-
Donations - in kind	5,880	15,768
Grants	203,049	96,591
Capital campaign	210,879	5,516
Total revenue	2,797,072	2,856,354

4 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash on hand	1,470	900
Bank balances	1,966,338	1,014,373
Term deposits	3,500,000	3,500,000
Total cash and cash equivalents	5,467,808	4,515,273

5 Trade and Other Receivables

	2020	2019
	\$	\$
Trade receivables	70,140	87,889
GST receivable	5,938	11,148
Total trade and other receivables	76,078	99,037

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

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Notes to the Financial Statements For the Year Ended 31 December 2020

6 Property, plant and equipment

	2020	2019
	\$	\$
<i>Capital works in progress</i>		
At cost	-	79,700
Total capital works in progress	<u>-</u>	<u>79,700</u>
<i>Buildings</i>		
At cost	6,345,440	6,060,542
Accumulated depreciation	<u>(1,453,551)</u>	<u>(1,301,067)</u>
Total buildings	<u>4,891,889</u>	<u>4,759,475</u>
<i>Plant and equipment</i>		
At cost	117,849	80,026
Accumulated depreciation	<u>(29,713)</u>	<u>(48,805)</u>
Total plant and equipment	<u>88,136</u>	<u>31,221</u>
<i>Furniture, fixtures and fittings</i>		
At cost	33,723	20,843
Accumulated depreciation	<u>(6,100)</u>	<u>(3,506)</u>
Total furniture, fixtures and fittings	<u>27,623</u>	<u>17,337</u>
<i>Computer software</i>		
At cost	48,698	37,561
Accumulated depreciation	<u>(26,818)</u>	<u>(24,324)</u>
Total computer software	<u>21,880</u>	<u>13,237</u>
Total property, plant and equipment	<u><u>5,029,528</u></u>	<u><u>4,900,970</u></u>

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

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Notes to the Financial Statements

For the Year Ended 31 December 2020

6 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Computer Software	Total
	\$	\$	\$	\$	\$	\$
Year ended 31 December 2020						
Balance at the beginning of year	79,700	4,759,475	31,221	17,337	13,237	4,900,970
Additions	-	213,736	73,429	13,993	16,253	317,411
Transfers from WIP	(79,700)	79,700	-	-	-	-
Depreciation expense	-	(157,940)	(9,797)	(3,707)	(7,610)	(179,054)
Write offs	-	(3,082)	(6,717)	-	-	(9,799)
Balance at the end of the year	-	4,891,889	88,136	27,623	21,880	5,029,528
	Capital Works in Progress	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Computer Software	Total
	\$	\$	\$	\$	\$	\$
Year ended 31 December 2019						
Balance at the beginning of year	-	4,915,622	18,267	9,206	11,257	4,954,352
Additions	79,700	-	19,827	10,130	9,031	118,688
Depreciation expense	-	(152,143)	(6,873)	(1,999)	(7,051)	(168,066)
Write offs	-	(4,004)	-	-	-	(4,004)
Balance at the end of the year	79,700	4,759,475	31,221	17,337	13,237	4,900,970

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

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Notes to the Financial Statements For the Year Ended 31 December 2020

7 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
Trade payables	21,645	99,287
Credit cards	4,580	9,051
PAYG payables	8,028	12,235
Accrued expenses	25,920	9,872
Unearned income	-	136,000
Superannuation payable	5,839	9,202
Other payables	-	(60)
Total trade and other payables	66,012	275,587

8 Contract liabilities

	2020	2019
	\$	\$
CURRENT		
Revenue received in advance	31,978	46,757
Capital campaign - Mackay family room	145,000	113,400
Total contract liabilities	176,978	160,157

9 Provisions

	2020	2019
	\$	\$
CURRENT		
Provision for annual leave	88,838	67,874
Total current provisions	88,838	67,874
NON-CURRENT		
Provision for long service leave	20,870	31,867
Total non-current provisions	20,870	31,867

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Notes to the Financial Statements For the Year Ended 31 December 2020

10 Capital and Leasing Commitments

(a) Operating Leases

	2020	2019
	\$	\$
Minimum lease payments under operating leases:		
- not later than one year	2,379	1,516
- between one year and five years	5,477	1,074
- later than five years	7	8
	<u>7,863</u>	<u>2,598</u>

Castle Hill Spinney Ltd and the State of Queensland entered a lease for the land on which the House has been constructed on the 31st December 2002. The lease payments are \$1 per annum for 30 years. After the period of 30 years or upon termination of the lease, the State of Queensland may demolish the improvements provided that the lessor pays an amount of compensation to the lessee in accordance with the lease agreement. In addition to the above leases, the Company currently has two printers leased for the facility's use.

11 Auditors' Remuneration

	2020	2019
	\$	\$
Remuneration of the auditor for:		
- auditing the financial statements	<u>5,500</u>	<u>7,700</u>

During the financial year the above fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the Company.

12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2020 (31 December 2019: None).

Notes to the Financial Statements For the Year Ended 31 December 2020

13 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Surplus for the year	1,174,508	1,054,820
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	179,054	168,066
- write-off of obsolete equipment	9,800	4,004
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	22,958	(48,926)
- (increase)/decrease in other assets	66,414	-
- increase in prepayments	-	(39,704)
- increase in trade and other payables	(188,283)	346,664
- increase/(decrease) in other liabilities	(4,471)	-
- increase in employee benefits	9,966	2,306
Cashflows from operations	<u>1,269,946</u>	<u>1,487,230</u>

14 Events after the reporting period

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

15 Statutory Information

The registered office and principal place of business of the company is:

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia
100 Angus Smith Drive
DOUGLAS QLD 4814
AUSTRALIA

Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

ABN: 24 254 114 823

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person 

Responsible person 

Dated this 17 day of February 2021

Independent Auditor's Report to the Members of Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia

Opinion

We have audited the special purpose financial report of Castle Hill Spinney Ltd T/A Ronald McDonald House Charities North Australia (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, 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 responsible persons' declaration.

In our opinion, the accompanying financial report of the Company 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 Company's financial position as at 31 December 2020 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 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 Company 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.

Emphasis of Matter – 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 *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The directors' responsibility also includes such internal control as the directors 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 directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

to the Members of Castle Hill Spinney Ltd T/A Ronald McDonald House Charities
North Australia (cont.)

Auditor's Responsibilities 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 this financial report.

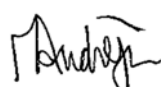
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 our 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's 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 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 the auditor's report. However, future events or conditions may cause the 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 those charged with governance 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 the audit.

Crowe Audit Australia

CROWE AUDIT AUSTRALIA



Mark Andrejic

Partner

Townsville, 08 / 03 / 2021.