

DIRECTORS
Cheree F Woolcock
Tim M Kelleher
Kevin P Adams

ECU WORLDWIDE AUSTRALIA PTY LTD

ABN 11 095 072 334

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

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ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2016.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Murray Bowden (Resigned 13 September 2016)
Gavin Armstrong
Udaya Shetty

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

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$536,884.

A review of the operations of the company during the financial year and the results of those operations are as follows:

Sales increased by 2% due to the appointment of a sales person to focus on full container load business and branch expansion into Darwin.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

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

To import and export air/sea freight.

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of 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.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

DIRECTORS' REPORT

Dividends

Dividends paid or declared since the start of the financial year are as follows:

- a. A fully franked dividend of \$150,000 was paid on 31 March 2016.
- b. A fully franked dividend of \$200,000 was paid on 9 June 2016.
- c. A fully franked dividend of \$150,000 was paid on 29 June 2016.
- d. A fully franked dividend of \$300,000 was paid on 20 October 2016.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

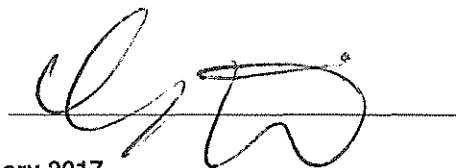
The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 as set out on page 4.

Signed in accordance with a resolution of the board of directors:

Director

A handwritten signature in black ink, consisting of stylized cursive letters, is written over a horizontal line.

20 February 2017

**ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334**

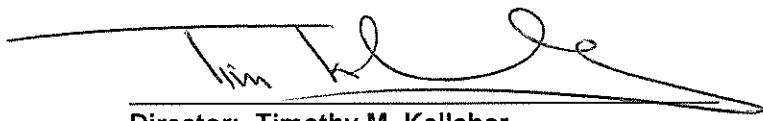
**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
ECU WORLDWIDE AUSTRALIA PTY LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016 there have been no contraventions of:

- i. the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

**DFK BKM Audit Services
Camberwell, Victoria**

A handwritten signature in black ink, appearing to read 'Tim Kelleher', written over a horizontal line.

Director: Timothy M. Kelleher

20 February 2017

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Revenue		28,027,345	27,492,793
Consumables used		(22,573,996)	(22,200,407)
Employee benefits expense		(3,657,015)	(3,404,794)
Depreciation and amortisation expenses		(21,208)	(29,472)
Other expenses		<u>(1,000,096)</u>	<u>(1,006,397)</u>
Profit before income tax	2	775,030	851,723
Income tax expense	3	<u>(238,654)</u>	<u>(269,713)</u>
Profit for the year		<u>536,376</u>	<u>582,010</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>536,376</u></u>	<u><u>582,010</u></u>

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	511,229	667,572
Trade and other receivables	6	3,224,244	3,166,005
TOTAL CURRENT ASSETS		<u>3,735,473</u>	<u>3,833,577</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	57,266	51,251
Deferred tax assets	8	148,679	148,270
Other non-current assets	9	31,933	31,933
TOTAL NON-CURRENT ASSETS		<u>237,878</u>	<u>231,454</u>
TOTAL ASSETS		<u><u>3,973,351</u></u>	<u><u>4,065,031</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,908,775	1,767,539
Current tax liabilities	8	5,521	76,204
Provisions	11	307,761	357,332
Other	12	1,140,189	998,660
TOTAL CURRENT LIABILITIES		<u>3,362,246</u>	<u>3,199,735</u>
NON-CURRENT LIABILITIES			
Provisions	11	89,337	79,904
TOTAL NON-CURRENT LIABILITIES		<u>89,337</u>	<u>79,904</u>
TOTAL LIABILITIES		<u><u>3,451,583</u></u>	<u><u>3,279,639</u></u>
NET ASSETS		<u><u>521,768</u></u>	<u><u>785,392</u></u>
EQUITY			
Issued capital	13	100,000	100,000
Retained earnings		421,768	685,392
TOTAL EQUITY		<u><u>521,768</u></u>	<u><u>785,392</u></u>

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Share Capital Ordinary shares \$	Retained Earnings \$	Total \$
Balance at 1 January 2015		100,000	553,382	653,382
Comprehensive income				
Profit for the year		-	582,010	582,010
Total comprehensive income for the year attributable to the members of the company		-	582,010	582,010
Transactions with the owners, in capacity as owners and other transfers				
Dividends paid or provided for	4	-	(450,000)	(450,000)
Total transactions with the owners and other transfers		-	(450,000)	(450,000)
Balance at 31 December 2015		100,000	685,392	785,392
Balance at 1 January 2016		100,000	685,392	785,392
Comprehensive income				
Profit for the year		-	536,376	536,376
Total comprehensive income for the year attributable to the members of the company		-	536,376	536,376
Transactions with the owners, in capacity as owners and other transfers				
Dividends paid or provided for	4	-	(800,000)	(800,000)
Total transactions with the owners and other transfers		-	(800,000)	(800,000)
Balance as 31 December 2016		100,000	421,768	521,768

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		27,880,838	26,731,900
Payments to suppliers and employees		(26,903,381)	(25,775,915)
Interest received		2,661	4,278
Net income tax paid		(309,238)	(262,051)
Net cash provided by operating activities	15(b)	<u>670,880</u>	<u>698,212</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(27,224)	(6,471)
Net cash used in investing activities		<u>(27,224)</u>	<u>(6,471)</u>
Cash flows from financing activities			
Payment of dividends		(800,000)	(598,200)
Proceeds from borrowings		-	-
Net cash used in financing activities		<u>(800,000)</u>	<u>(598,200)</u>
Net increase (decrease) in cash held		(156,343)	93,541
Cash and cash equivalents at beginning of financial year		<u>667,572</u>	<u>574,031</u>
Cash and cash equivalents at end of financial year	15(a)	<u><u>511,229</u></u>	<u><u>667,572</u></u>

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ecu Worldwide Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

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. 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 company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory 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 the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

ECU WORLDWIDE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

(b) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(c) Provisions

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

(d) Revenue and Other Income

The trigger point for recognising revenues and related costs is when the respective shipping documents have been received and the vessel exchange rate has been obtained. This is the point that the costs have been incurred and both the costs and revenue can be reliably measured. This generally occurs 5 to 10 days before vessel arrives.

Therefore, invoices are raised within 5 to 10 days before vessel arrives and upon receipt of shipping documents and vessel exchange rate.

Costs are entered in when invoicing done. Charges expected from the landing of shipping and unpacking and other charges included in the terms and conditions of the shipping documentation are accrued for based on the foreign exchange rate utilised by shipping company and standard fees. A currency uplift factor is used for each job that is translated to AUD being:

- 3.0% for co-loading; and
- 7.0% for retail.

These are then updated and corrected for as actual cost figures are obtained.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

(e) 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 (ATO).

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 statement of financial position.

ECU WORLDWIDE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

(f) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflect movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

(g) 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) 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.

(i) Trade and Other Payables

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

(j) New Accounting Standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods. The company does not anticipate early adopting of any of the reporting requirements and does not expect them to have a material effect on its financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
2. PROFIT FOR THE YEAR		
Expenses:		
Remuneration of Auditor:		
Auditing or reviewing the financial report	<u>18,000</u>	<u>16,500</u>
Cost of sales	<u>22,573,996</u>	<u>22,200,407</u>
3. INCOME TAX EXPENSE		
Income tax expense	<u>238,654</u>	<u>269,713</u>
4. DIVIDENDS		
Distributions paid		
Declared interim and final dividend:		
Fully franked	<u>800,000</u>	<u>450,000</u>
Total dividend per share for the period	8.00	4.50
5. CASH AND CASH EQUIVALENTS		
Cash on hand	600	600
Cash at bank	332,365	359,049
USD account	<u>178,264</u>	<u>307,923</u>
	<u>511,229</u>	<u>667,572</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	<u>3,224,244</u>	<u>3,166,005</u>

ECU WORLDWIDE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
7. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	362,070	354,982
Less accumulated depreciation	<u>(338,802)</u>	<u>(320,720)</u>
	<u>23,268</u>	<u>34,256</u>
 Furniture and fittings	 83,107	 62,972
Less accumulated depreciation	<u>(49,109)</u>	<u>(45,977)</u>
	<u>33,998</u>	<u>16,995</u>
 Total property, plant and equipment	 <u><u>57,266</u></u>	 <u><u>51,251</u></u>
8. TAX		
(a) Liabilities		
CURRENT		
Provision for income tax	<u>5,521</u>	<u>76,204</u>
(b) Assets		
NON-CURRENT		
Deferred tax assets	<u>148,679</u>	<u>148,270</u>
Deferred Tax Assets		
Opening balance	148,270	127,940
Charged to income	<u>409</u>	<u>20,330</u>
Closing balance	<u>148,679</u>	<u>148,270</u>
 Balance at year end	 <u><u>148,679</u></u>	 <u><u>148,270</u></u>
9. OTHER ASSETS		
NON-CURRENT		
Other non-current assets (Rental bonds)	<u>31,933</u>	<u>31,933</u>
10. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and services tax	57,648	35,307
Trade creditors	<u>1,851,127</u>	<u>1,732,232</u>
	<u><u>1,908,775</u></u>	<u><u>1,767,539</u></u>

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
11. PROVISIONS		
CURRENT		
Provision for annual leave	178,680	169,894
Provision for long service leave	129,081	187,438
	<u>307,761</u>	<u>357,332</u>
NON-CURRENT		
Provision for long service leave	<u>89,337</u>	<u>79,904</u>
12. OTHER LIABILITIES		
CURRENT		
Accrued expenses	98,500	57,000
Accrued - WIP	1,041,689	941,660
	<u>1,140,189</u>	<u>998,660</u>
13. ISSUED CAPITAL		
100,000 (2015: 100,000) fully paid ordinary shares	<u>100,000</u>	<u>100,000</u>
14. OPERATING SEGMENTS		
The company operates predominatly in one business and geographical segment.		
15. CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash	600	600
Cash at Bank	332,365	359,049
USD Account	178,264	307,923
	<u>511,229</u>	<u>667,572</u>

ECU WORLDWIDE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	536,376	582,010
Non-cash flows in profit:		
Depreciation and amortisation expense	21,209	29,472
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(58,239)	(756,615)
Decrease/(Increase) in deferred tax assets	(409)	(20,330)
Increase/(Decrease) in trade and other payables	282,765	788,679
Increase/(Decrease) in current tax liabilities	(70,683)	27,992
Increase/(Decrease) in provisions	(40,138)	47,004
Decrease/(Increase) in other non-current assets	-	-
Net cash provided by operating activities	<u>670,880</u>	<u>698,212</u>

(c) Credit Stand-by Arrangement and Loan Facilities

The company has an asset finance-leasing facility amounting to \$100,000 (2015: \$100,000).
At 31 December 2016, \$Nil of this facility was used.

16. COMPANY DETAILS

The registered office of the company is:

ECU Worldwide Australia Pty Ltd
C/- GFM Accountants Pty Ltd
PO Box 846
NIDDRIE, VIC, 3042

The principal place of business is:

ECU Worldwide Australia Pty Ltd
Suite 2
35-37 Tullamarine Park Road
TULLAMARINE, VIC, 3043

ECU WORLDWIDE AUSTRALIA PTY LTD
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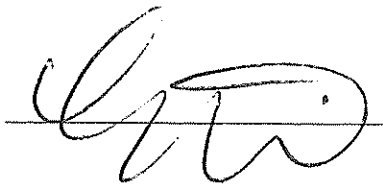
DIRECTORS' DECLARATION

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 outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors of Ecu Worldwide Australia Pty Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 15 are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' 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.

Director

A handwritten signature in black ink, consisting of stylized, overlapping loops and curves, positioned over a horizontal line.

20 February 2017

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ECU WORLDWIDE AUSTRALIA PTY LTD**

Opinion

We have audited the financial report of Ecu Worldwide Australia Pty Ltd (the company), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and 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 directors' declaration.

In our opinion, the accompanying financial report of Ecu Worldwide Australia Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- o giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the year then ended; and
- o complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

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 auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 *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.

We make it happen!

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ECU WORLDWIDE AUSTRALIA PTY LTD

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 *Corporations Act 2001* and is appropriate 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.

In preparing the financial report, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

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.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.]

DFK BKM Audit Services
Camberwell, Victoria



Director: Timothy M Kelleher

21 February 2017