

DIRECTORS
Cheree F Woolcock
Tim M Kelleher
Kevin P Adams

ECU WORLDWIDE AUSTRALIA PTY LTD

ABN 11 0 95 072 334

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

We make it happen!



A member firm of DFK International a worldwide association of independent accounting firms and business advisers

Liability Limited by a scheme approved under Professional Standards Legislation

Level 3, 689 Burke Road
Camberwell VIC 3124

POSTAL ADDRESS
PO Box 1163 Camberwell VIC 3124

TELEPHONE +61 3 9804 0411

FACSIMILE +61 3 9804 0422

www.dfkbkm.com.au

ACN 116 958 948

ABN 77 116 958 948

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

CONTENTS

	Page No.
Directors Report	3
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors Declaration	17
Independent Auditor's Report	18

DIRECTORS REPORT

Your directors present their report on the company for the financial year ended 31 December 2018

Director

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

- 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 \$658,065.

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

- Revenues have increased in the 2018 period as we have diversified our business over the year. Our sales portfolio now includes increased volumes for full container loads and we introduced our own customs clearance brokerage service mid-year. We have continued to move our focus from being just a wholesale freight forwarder and now we have a number of retail customers where we are able to make an increased margin.

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

DIRECTOR'S REPORT

Dividends

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

- a) A fully franked dividend of \$85,000 was paid on 27 February 2018.
- b) A fully franked dividend of \$50,000 was paid on 22 May 2018.
- c) A fully franked dividend of \$85,000 was paid on 2 July 2018.
- d) A fully franked dividend of \$100,000 was paid on 1 October 2018.

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 the Company

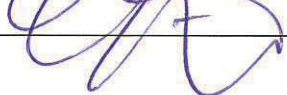
No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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 is set out on page 5.

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

Director:  _____

21 February 2019

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

DIRECTORS
Cheree F Woolcock
Tim M Kelleher
Kevin P Adams

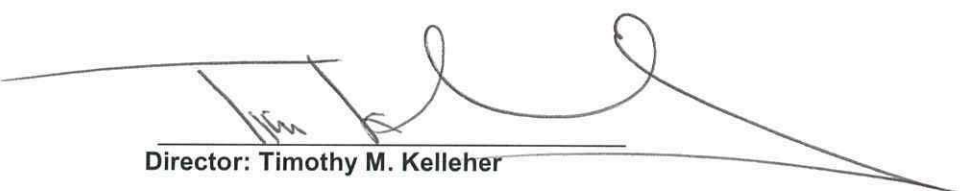
**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

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

I declare that, to the best of my knowledge and belief, during the year ended 30 December 2018 there have been no contraventions of:

- i. the auditor 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


Director: Timothy M. Kelleher

21 February 2019

We make it happen!

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 2018

	Note	2018	2017
		\$	\$
Revenue		31,738,209	30,332,845
Consumables used		(26,363,551)	(24,567,128)
Employee benefits expense		(3,539,093)	(3,442,320)
Depreciation and amortisation expenses		(33,074)	(27,118)
Other expenses		<u>(852,843)</u>	<u>(1,250,081)</u>
Profit before income tax	2	949,648	1,046,198
Income tax expense	3	<u>(291,583)</u>	<u>(317,342)</u>
Profit for the year		<u>658,065</u>	<u>728,856</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>658,065</u></u>	<u><u>728,856</u></u>

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	386,898	593,567
Trade and other receivables	6	3,399,722	3,373,438
Other current assets	9	17,459	-
TOTAL CURRENT ASSETS		<u>3,804,079</u>	<u>3,967,005</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	72,357	75,317
Deferred tax assets	8	215,558	181,437
Other non-current assets	9	38,933	31,933
TOTAL NON-CURRENT ASSETS		<u>326,848</u>	<u>288,687</u>
TOTAL ASSETS		<u><u>4,130,927</u></u>	<u><u>4,255,692</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,394,093	1,596,711
Current tax liabilities	8	60,727	52,016
Provisions	11	480,869	437,298
Other liabilities	12	1,464,359	1,341,770
Borrowings	13	-	447,990
TOTAL CURRENT LIABILITIES		<u>3,400,048</u>	<u>3,875,785</u>
NON-CURRENT LIABILITIES			
Provisions	11	67,190	54,283
TOTAL NON-CURRENT LIABILITIES		<u>67,190</u>	<u>54,283</u>
TOTAL LIABILITIES		<u><u>3,467,238</u></u>	<u><u>3,930,068</u></u>
NET ASSETS		<u><u>663,689</u></u>	<u><u>325,624</u></u>
EQUITY			
Issued capital	13	100,000	100,000
Retained earnings		563,689	225,624
TOTAL EQUITY		<u><u>663,689</u></u>	<u><u>325,624</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 2018

	Note	Share Capital Ordinary shares \$	Retained Earnings \$	Total \$
Balance at 1 January 2017		100,000	421,768	521,768
Comprehensive income				
Profit for the year		-	728,856	728,856
Total comprehensive income for the year attributable to the members of the company		-	728,856	728,856
Transactions with the owners, in capacity as owners and other transfers				
Dividends paid or provided for	4	-	(925,000)	(925,000)
Total transactions with the owners and other transfers		-	(925,000)	(925,000)
Balance as 31 December 2017		100,000	225,624	325,624
Balance at 1 January 2018		100,000	225,624	325,624
Comprehensive income				
Profit for the year		-	658,065	658,065
Total comprehensive income for the year attributable to the members of the company		-	658,065	658,065
Transactions with the owners, in capacity as owners and other transfers				
Dividends paid or provided for	4	-	(320,000)	(320,000)
Total transactions with the owners and other transfers		-	(320,000)	(320,000)
Balance as 31 December 2018		100,000	563,689	663,689

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		\$	\$
Cash flows from operating activities			
Receipts from customers		31,599,341	29,988,931
Payments to suppliers and employees		(30,687,504)	(29,067,801)
Interest received		2	135
Net income tax paid		(320,404)	(316,748)
Net cash provided by operating activities	16(b)	<u>591,435</u>	<u>604,517</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(30,114)	(45,169)
Net cash used in investing activities		<u>(30,114)</u>	<u>(45,169)</u>
Cash flows from financing activities			
Payment of dividends		(320,000)	(925,000)
Net cash used in financing activities		<u>(320,000)</u>	<u>(925,000)</u>
Net increase (decrease) in cash held		241,321	(365,652)
Cash and cash equivalents at beginning of financial year		<u>145,577</u>	<u>511,229</u>
Cash and cash equivalents at end of financial year	16(a)	<u><u>386,898</u></u>	<u><u>145,577</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

(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.

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.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

(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.

(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.

An assessment is made on the expected recovery of individual trade receivables and a provision for doubtful debts is made based on this assessment.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

(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.

AASB 16 Leases

The standard is effective for annual periods beginning on or after 1 January 2019.

It introduces a single on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The company has a number of property and equipment leases and is assessing the potential impact on its future financial statements resulting from the application of AASB 16.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
2. Expenses:		
Remuneration of Auditor:		
Auditing or reviewing the financial report	17,500	17,000
Cost of Sales	26,363,551	24,567,128
3. INCOME TAX EXPENSE		
Income tax expense	291,583	317,342
4. DIVIDENDS		
Distributions paid		
Declared interim and final dividends:		
Fully franked	320,000	925,000
Total dividend per share for the period	3.20	9.25
5. CASH AND CASH EQUIVALENTS		
Cash on hand	600	600
Cash at bank	334,630	592,967
USD account	51,668	-
	386,898	593,567
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	3,444,368	3,583,234
Less provision for doubtful debts	(44,646)	(209,796)
	3,399,722	3,373,438
7. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	422,417	392,303
Less accumulated depreciation	(387,493)	(359,373)
	34,924	32,930
Furniture and fittings	98,043	98,043
Less accumulated depreciation	(60,610)	(55,656)
	37,433	42,387
Total property, plant and equipment	72,357	75,317

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
8. TAX		
(a) Liabilities		
CURRENT		
Provision for income tax	60,727	52,016
(b) Assets		
NON-CURRENT		
Deferred tax assets	215,558	181,437
Deferred Tax Assets		
Opening balance	181,437	148,679
Charged to income	34,121	32,758
Balance at year end	215,558	181,437
9. OTHER ASSETS		
CURRENT		
Prepaid expenses	17,459	-
NON-CURRENT		
Rental bonds	31,933	31,933
Cargowise refundable deposit	7,000	-
	38,933	31,933
10. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and services tax	36,718	49,091
Trade creditors	1,357,375	1,547,620
	1,394,093	1,596,711
11. PROVISIONS		
CURRENT		
Provision for annual leave	265,693	226,765
Provision for long service leave	215,176	210,533
	480,869	437,298
NON-CURRENT		
Provision for long service leave	67,190	54,283
12. OTHER LIABILITIES		
CURRENT		
Accrued expenses	37,947	38,000
Accrued - WIP	1,426,412	1,303,770
	1,464,359	1,341,770

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
13. BORROWINGS		
USD account	-	447,990
14. ISSUED CAPITAL		
100,000 (2017: 100,000 fully paid ordinary shares)	100,000	100,000

15. OPERATING SEGMENTS

The company operates predominantly in one business and geographical segment.

16. 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	334,630	592,967
USD Account	51,668	(447,990)
	<u>386,898</u>	<u>145,577</u>

(b) Reconciliation of cash flow operations with profit after income tax

Profit after income tax	658,065	728,856
Non-cash flows in profit:		
Depreciation and amortisation expense	33,074	27,118
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(26,284)	(149,194)
Decrease/(Increase) in deferred tax assets	(34,121)	(32,758)
Decrease/(Increase) in other assets	(24,459)	-
Increase/(Decrease) in trade and other payables	148,328	(110,483)
Increase/(Decrease) in current tax liabilities	8,711	46,495
Increase/(Decrease) in provisions	(171,879)	94,483

Net cash provided by operating activities	<u>591,435</u>	<u>604,517</u>
--	----------------	----------------

(c) Credit Stand-by Arrangement and Loan Facilities

The company has an asset finance-leasing facility amounting to \$100,000 (2017: \$100,000) At 31 December 2018, \$Nil of this facility was used.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

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 6 to 16 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 2018 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



21 February 2019

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 2018, 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 directors' declaration.

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

- giving a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the year then ended; and
- 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

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

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

Director: Timothy M Kelleher

21 February 2019