

Insearch Lanka (Private) Limited

Registration Number: PV131015

**Annual report
for the period from 26 April 2019,
ended 31 December 2019**

Insearch Lanka (Private) Limited

Registration Number: PV131015

Annual report - 31 December 2019

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Annual report - 31 December 2019

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These financial statements cover Insearch Lanka (Private) Limited as an individual entity. The financial statements are presented in Australian currency.

Insearch Lanka (Private) Limited is a foreign enterprise, incorporated and domiciled in Sri Lanka. Its registered office and principal place of business is:

Insearch Lanka (Private) Limited
38, Thurstan Road
Colombo-03
Sri Lanka

Insearch Lanka (Private) Limited
Statement of comprehensive income
For the period ended 31 December 2019

	Notes	Period from 26 April 2019 to 31 December 2019 \$
Revenue from contract with customers	4	8,673
Other income		661
Employee benefits expense	5	(85,153)
Travel expenses		(1,235)
Rental expenses		(40,779)
Communications		(2,679)
Printing and stationery		(4,886)
Depreciation expense	5	(169,849)
Other expenses	5	(157,716)
Finance costs	5	(24,945)
Deficit for the period		<u>(477,908)</u>
Other comprehensive income		
Currency translation differences arising during the period	13(a)	<u>(46,598)</u>
Other comprehensive loss for the period, net of tax		<u>(46,598)</u>
Total comprehensive loss for the period		<u>(524,506)</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Insearch Lanka (Private) Limited
Statement of financial position
As at 31 December 2019

	Notes	2019 \$
ASSETS		
Current assets		
Cash and cash equivalents	6	131,816
Trade receivables	7	1,321
Other assets	9	<u>27,699</u>
Total current assets		<u>160,836</u>
Non-current assets		
Property, plant and equipment	8	3,165,874
Other assets	9	<u>149,399</u>
Total non-current assets		<u>3,315,273</u>
Total assets		<u>3,476,109</u>
LIABILITIES		
Current liabilities		
Payables	10	36,121
Contract liabilities	4(a)	2,805
Lease liabilities	11	<u>462,434</u>
Total current liabilities		<u>501,360</u>
Non-current liabilities		
Lease liabilities	11	<u>1,744,255</u>
Total non-current liabilities		<u>1,744,255</u>
Total liabilities		<u>2,245,615</u>
Net assets		<u>1,230,494</u>
EQUITY		
Share capital	12	1,755,000
Reserves	13(a)	(46,598)
Accumulated deficit	13(b)	<u>(477,908)</u>
Total equity		<u>1,230,494</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Insearch Lanka (Private) Limited
Statement of changes in equity
For the period ended 31 December 2019

Notes	Share capital \$	Reserves \$	Accumulated deficit \$	Total equity \$
Balance at 26 April 2019	-	-	-	-
Deficit for the period	-	-	(477,908)	(477,908)
Other comprehensive loss	-	(46,598)	-	(46,598)
Total comprehensive deficit for the period	-	(46,598)	(477,908)	(524,506)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	1,755,000	-	-	1,755,000
Balance at 31 December 2019	1,755,000	(46,598)	(477,908)	1,230,494

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Insearch Lanka (Private) Limited
Statement of cash flows
For the period ended 31 December 2019

	Notes	Period from 26 April 2019 to 31 December 2019 \$
Cash flows from operating activities		
Receipts from customers		10,157
Payments to suppliers and employees		<u>(433,425)</u>
		(423,268)
Interest received		661
Net cash outflow from operating activities	19	<u>(422,607)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	8	<u>(996,482)</u>
Net cash outflow from investing activities		<u>(996,482)</u>
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	12	1,755,000
Principal elements of lease payments		(132,073)
Interest elements of lease payments		<u>(24,945)</u>
Net cash inflow from financing activities		<u>1,597,982</u>
Net increase in cash and cash equivalents		178,893
Effects of exchange rate changes on cash and cash equivalents		<u>(47,077)</u>
Cash and cash equivalents at end of period	6	<u>131,816</u>
Non-cash investing and financing activities	19(b)	

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Company profile

Insearch Lanka (Private) Limited was formed in Sri Lanka in 2019 and wholly owned by Insearch Global Pty Ltd (formerly known as Educonnect Australia Pty Ltd). The company provides pathway courses to university studies and other services to Insearch Global (formerly known as Educonnect Australia Pty Ltd) across the subcontinent region.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The company was incorporated on 26 April 2019. The financial report covers the period of operation commencing 26 April 2019 to 31 December 2019.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Public Finance and Audit Act 1983* and the *Public Finance and Audit Regulation 2015*. Where there are inconsistencies between the above requirements, the legislative provisions have prevailed.

The financial statements were authorised for issue by the Directors on 23 March 2020.

(i) Statement of Compliance

The company's financial statements and accompanying notes comply with Australian Accounting Standards which include Australian Accounting Interpretations.

Generally accepted accounting principles, authoritative pronouncements of the AASB, including Interpretations, the *Public Finance & Audit Act 1983* and *Public Finance and Audit Regulation 2015* have been used to prepare the company's financial statements.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. These new standards and interpretations are set out below:

- AASB 1059 *Service Concession Arrangements: Grantors*
- AASB 2018-7 *Amendments to Australian Accounting Standards - Definition of Material (AASB 101 and AASB 108)*
- AASB 2019-1 *Amendments to Australian Accounting Standards - References to the Conceptual Framework*
- AASB 2019-5 *Amendments to Australian Accounting Standards - Disclosure of the Effect of New IFRS Standards Not Yet issued in Australia (AASB 1054)*

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(iv) Working capital deficiency

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activity and realisation of assets despite the deficit for the period and the net current asset retained earnings deficiency at year end. As at the reporting date, the company had a working capital deficiency of \$340,524 and accumulated deficit of \$477,908. The company also generated a deficit of \$477,908 for the period ended 31 December 2018. This loss was predominantly driven by the commencement of new operations, the costs involved with the fitout of new premises and only releasing required immediate funds for the operation of the business. Operating cash outflows were negative of \$447,552 for the period. The continuing viability of the company and its ability to continue as a going concern and meet its debts and commitments as they fall due depends upon the company continuing to receive financial support from its ultimate parent entity through funds advanced. The Directors are of the view that the ultimate parent entity will continue to provide sufficient financial support to the company, as required, in the next 12 months from the date of signing the financial statements to enable the company to continue its operations and fulfil its financial obligations, now and in the future.

(v) Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates.

Estimates are based on the historical experience and other factors that are considered to be relevant, including latest available management information of financial performance and position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is Insearch Lanka (Private) Limited's presentation currency, however its functional currency is Indian Rupee. The average of opening and closing year-end exchange rates were used for this presentation purposes. All resulting exchange differences is recognised in other comprehensive income.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss.

(c) Revenue recognition

In accordance with AASB 15 *Revenue from Contracts with Customers*, the company recognises revenue when the performance obligations are satisfied, the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Other fees and charges

Fees are recognised as revenue over time when services are provided.

(ii) Other income

Other income includes net gain or loss on disposal of non-current assets.

2 Summary of significant accounting policies (continued)

(d) Expense recognition

All expenses are charged against revenue when the liability has been recognised.

(e) Income tax

The income tax rate of the entity in 2019 ratified by the taxation administration in Sri Lanka is 10%.

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and fixed term deposits with financial institutions.

(h) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The collectability of trade receivables is reviewed based on expected credit losses on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment loss had been recognised becomes uncollectible in a subsequent period, it is written off against the impairment account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(i) Property, plant and equipment

(i) Acquisitions

All plant and equipment is initially stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate when it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably. Repairs and maintenance of the assets are charged to the statement of comprehensive income during the financial period in which they are incurred.

Subsequently all plant and equipment is stated at its recoverable amount, as the carrying amounts of the assets are reviewed annually to determine whether they are in excess of their recoverable amount at reporting date. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 Summary of significant accounting policies (continued)

(i) Property, plant and equipment (continued)

(ii) Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life. The estimated useful lives, residual values and depreciation method of assets are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. The expected useful lives of all asset groups are 5 years.

(iii) Disposal

Gains and losses on disposal of assets are determined by comparing the proceeds received with the carrying amount of the asset. The net gain or loss on disposal is included in the statement of comprehensive income.

(j) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

The company leases various office space. Rental contracts are typically made for fixed terms of 1 month to more than 5 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, eg term, country, currency and security.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2 Summary of significant accounting policies (continued)

(j) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee benefits

(i) Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(m) Financial instruments

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The company only have financial assets to be measured at amortised cost.

Financial instruments generate financial assets or liabilities for the company. These include cash and cash equivalents, receivables, payables and other financial assets and liabilities. Note 3 discloses the risks and management of those risks of the financial instruments.

3 Financial risk management

Insearch Lanka (Private) Limited's principal financial instruments are outlined below. These financial instruments arise directly from the company's operations or are required to finance the company's operation. Insearch Lanka (Private) Limited does not enter into or trade in financial instruments.

Insearch Lanka (Private) Limited's risks arising from financial instruments are outlined below, together with the company's objectives and policies for measuring and managing risk.

3 Financial risk management (continued)

Insearch Lanka (Private) Limited's Board has overall responsibility for the establishment and oversight of risk management. Risk management policies are established to identify and analyse the risk limits and controls, and to monitor risks.

	Financial assets at amortised cost \$
Financial assets	
2019	
Cash and cash equivalents	131,816
Financial assets at amortised cost	1,321
Other assets - non-current	149,399
	282,536
	Liabilities at amortised cost \$
Financial liabilities	
2019	
Payables	36,121
	36,121

The fair value of the above financial instruments is equal to their carrying value.

(a) Market risk

The primary area of market risk that Insearch Lanka (Private) Limited is exposed to is foreign exchange risk.

(i) Foreign exchange risk

Insearch Lanka (Private) Limited operates in India and is affected by movements in exchange rates. The impact of these movements can affect both the operating surplus expressed in Australian dollars, and the carrying values of the operations on the statement of financial position of the company.

Insearch Lanka (Private) Limited views these exposures to movements in exchange rates as long term and therefore does not hedge against foreign exchange movements.

(ii) Interest rate risk

Insearch Lanka (Private) Limited has no borrowings and therefore no associated payable risk as a result of fluctuating interest rates. Insearch Lanka (Private) Limited does have an exposure to changes in income due to fluctuations in interest rates.

(b) Credit risk

Credit risk arises where there is a possibility of the company's debtors defaulting on their contractual obligations, resulting in a financial loss to the company.

(c) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations when they fall due.

Insearch Lanka (Private) Limited maintains adequate cash balances to ensure that it has sufficient funds to meet future operating expenditure and capital expenditure.

3 Financial risk management (continued)

(c) Liquidity risk (continued)

Liquidity is managed by the company through the preparation and review of monthly cash flow statements and cash forecasts. Cash at bank is reconciled on a monthly basis and bank balances are independently confirmed as part of the annual audit at process.

All of the company's financial liabilities are non interest bearing and are due and payable within 12 months.

(i) Maturities of lease liabilities

The tables below analyse the company's lease liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within xx months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of lease liabilities	Less than 1 year	Between 1 and 5 years	Later than 5 years	Total contractual cash flows	Less: Imputed interest	Carrying amount liabilities
At 31 December 2019	\$	\$	\$	\$	\$	\$
Lease liabilities	471,055	1,941,792	-	2,412,847	(206,158)	2,206,689

4 Revenue from contracts with customers

	Period from 26 April 2019 to 31 December 2019
	\$
Other fees and charges	8,673
	<u>8,673</u>

The company derives all revenue from external customer overtime.

(a) Liabilities related to contracts with customers

	2019
	\$
Total current contract liabilities - short term advances	<u>(2,805)</u>

5 Expenses

Period from
26 April 2019
to 31
December
2019
\$

Deficit before income tax includes the following specific expenses:

<i>(i) Employee benefit expenses</i>	
Salaries	75,338
Superannuation	9,815
Total employee benefit expenses	85,153
<i>(ii) Other expenses</i>	
Accounting & audit fees	8,810
Promotion and channel partner commissions	88,633
Occupancy	17,032
Communications	15,465
Others	27,776
Total other expenses	157,716
<i>(iii) Depreciation</i>	
Fixtures and fittings	3,057
Plant and equipment	4,672
Computer equipment	8,398
Right-of-use	153,722
Total depreciation	169,849
<i>(iv) Finance costs</i>	
Interest expense relating to lease liabilities	24,945
Total finance costs	24,945

6 Cash and cash equivalents

2019
\$

Current assets

Cash at bank and on hand	131,816
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7 Trade receivables

2019
\$

Current assets

Trade receivables	1,321
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8 Property, plant and equipment

Non-current assets	Plant and equipment \$	Work in progress \$	Right-of-use assets \$	Total \$
Year ended 31 December 2019				
Opening balance	-	-	-	-
Exchange differences	479	-	-	479
Additions	222,493	512,292	2,600,459	3,335,244
Depreciation charge	(16,127)	-	(153,722)	(169,849)
Closing carrying amount	<u>206,845</u>	<u>512,292</u>	<u>2,446,737</u>	<u>3,165,874</u>
At 31 December 2019				
Cost	222,493	512,292	2,600,459	3,335,244
Accumulated depreciation	(15,648)	-	(153,722)	(169,370)
Carrying amount	<u>206,845</u>	<u>512,292</u>	<u>2,446,737</u>	<u>3,165,874</u>

Right-of-use assets relates to building offices.

9 Other assets

	2019 Current \$	Non- current \$	Total \$
Prepayments	<u>27,699</u>	-	<u>27,699</u>
Security deposits	-	<u>149,399</u>	<u>149,399</u>

10 Payables

	2019 \$
Current liabilities	
Trade payables	7,555
Accrued expenses	<u>28,566</u>
	<u>36,121</u>

11 Lease liabilities

	2019 Current	2019 Non-current	Total
	\$	\$	\$
Lease liabilities	<u>462,434</u>	<u>1,744,255</u>	<u>2,206,689</u>

The company has entered into various non-cancellable lease agreements for our buildings offices. These leases have lease periods expiring between 2021 and 2024. Certain leases include one or more options to renew. The company does not include renewals in the determination of the lease term unless the renewals are deemed to be reasonably certain.

The following amounts related to leases were recognised in the statement of comprehensive income:

	Period from 26 April 2019 to 31 December 2019 \$
Interest expense (included in finance cost)	24,945
Expense relating to short-term leases (included in occupancy cost)	40,508

The total cash outflow for leases in 2019, excluding short-term leases, was \$157,018.

12 Contributed equity

Share capital

	2019 Shares	2019 \$
Ordinary shares Fully paid	<u>100</u>	<u>1,755,000</u>

(a) Movements in ordinary shares:

Details	Number of shares	\$
Opening balance 26 April 2019	-	-
Shares issued	100	1,775,000
Balance 31 December 2019	<u>100</u>	<u>1,775,000</u>

13 Reserves and accumulated deficit

(a) Reserves

	Period from 26 April 2019 to 31 December 2019 \$
Foreign currency translation reserve	(46,598)
Movements:	
<i>Foreign currency translation reserve</i>	
Balance 26 April	-
Currency translation differences arising during the financial year	(46,598)
Balance 31 December	(46,598)

(b) Accumulated deficit

Movements in accumulated deficit were as follows:

	Period from 26 April 2019 to 31 December 2019 \$
Balance 26 April	-
Net deficit for the period	(477,908)
Balance 31 December	(477,908)

14 Key management personnel disclosures

Directors

The following persons were Directors of Insearch Lanka (Private) Limited during the financial year:

P Harris	(appointed 1 March 2019)
N Patrick	(appointed 1 August 2019)
A Murphy	(appointed 9 October 2019)

Remuneration of key management personnel was borne by the ultimate parent entity.

15 Remuneration of auditors

Remuneration of auditors was borne by the ultimate parent entity.

16 Contingencies

The company had no contingent assets or liabilities at 31 December 2019.

17 Related party transactions

(a) Parent entities

Insearch Lanka (Private) Limited is a controlled entity of Insearch Global Pty Ltd (formerly known as Educonnect Australia Pty Ltd) which is incorporated and domiciled in Australia. The ultimate parent entity is Global Insearch Limited, an entity incorporated and domiciled in Australia.

18 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial periods.

19 Cash flow information

(a) Reconciliation of deficit for the period to net cash outflow from operating activities

	Period from 26 April 2019 to 31 December 2019 \$
Deficit for the period	(477,908)
Adjustments for	
Depreciation	169,849
Interest expense classified as financing cash flows	24,945
Change in operating assets and liabilities,	
Increase in financial assets at amortised cost	(1,321)
Increase in other assets	(177,098)
Increase in payables	36,121
Increase in contract liabilities	2,805
Net cash outflow from operating activities	(422,607)

(b) Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other note is:

- acquisition of right-of-use assets amounting to \$2,600,459

END OF AUDITED FINANCIAL STATEMENTS

**Insearch Lanka (Private) Limited
Directors' declaration
31 December 2019**

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 1 to 17 are in accordance with the *Public Finance and Audit Act 1983* and the *Public Finance and Audit Regulation 2015*, including:
 - (i) complying with Accounting Standards, the *Public Finance and Audit Act 1983* and the *Public Finance and Audit Regulation 2015* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 December 2019 and of its performance for the financial period ended on that date, and
- (b) there are reasonable grounds to believe that the company 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 Directors.



A Murphy
Director

Sydney
23 March 2020