

# **PEACEWISE LIMITED**

**ABN 50 125 667 067**

**Annual Report - 31 December 2017**

DIRECTORS' REPORT for 2017

Your directors present their report on the company for the financial year ended 31 Dec 2017.

PeaceWise is a charity registered with the Australian Charities and Not-for-profits Commission. It does not have deductible gift recipient (DGR) status.

This report is provided as one form of evidence of the company's awareness of and commitment to compliance with the governance standards set out in the Australian Charities and Not-for-profits Commission Regulation 2015. During 2017, PeaceWise was also pleased to be one of the first organisations in Australia accredited by the CMA Standards Council in recognition of meeting its governance standards.

**Financial result in brief**

The net surplus of the company for the 2017 financial year amounted to \$9,100.

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

**The Purpose of PeaceWise**

PeaceWise Ltd was founded in 2007 in response to the need for an Australian based biblical peacemaking ministry. Its purpose is the pursuit and advancement of the Christian religion through the carrying out, promoting and encouraging of Christian peacemaking and includes all things necessary for and incidental to the pursuit of this purpose.

Christian Peacemaking is seen as helping, supporting and equipping people to respond to conflict from a Christian biblical perspective, including but not limited to teaching, training, equipping, mentoring, coaching, counselling, accrediting, mediating, arbitrating, adjudicating, decision-making and preaching.

**The strategies for achieving our purpose**

The primary strategy of the company is teaching and training. There are two main areas of training – National and Dedicated. In both of these areas biblical principles for conflict resolution are taught face-to-face in various locations across Australia. Dedicated trainings are hosted by partner organisations, can be open or closed events, and can be tailored to suit specific groups. National trainings are fully hosted by the company and are always open events. The progressive nature of the courses leads to people being equipped to minister to others affected by conflict. These training events are well received by individuals, churches, schools, and Christian organisations.

Secondly, PeaceWise offers conciliation services using biblical principles in mediation and conflict coaching situations. The conciliation work continues to expand as there is greater recognition of the ministry and as strategic relations are formed within denominational and other ministry leaderships.

PeaceWise also continues to develop its relationships with Christian schools and has developed training material specifically for these forums. Considerable energy is devoted to building and strengthening these relationships.

The annual Board retreat is the key planning event at which visioning and strategic planning takes place. PeaceWise relies deeply on prayer and the leading of the Holy Spirit as an integral part of its decision-making process, and this is coupled with a committed Christian board.

### **Our principal activities during the year**

In 2017 Tasmania was included in our National Training schedule so that events were held in Six states and two territories. The two new courses 101: Everyday Peacemaking and 102: Heart of Peacemaking were held in every state/territory and were well received. More selectively, Conflict Coaching was only held in some areas and the Mediation course only in Sydney. This was more viable from a training and resources perspective as we invested more resources into the introductory level courses whilst still providing the opportunity for higher-level training in some venues. There were twenty-one National Training events in all.

PeaceWise serviced a record number of Dedicated Training events during 2017 (where an organisation hosted an event) with many organisations deciding to hold both of the new courses, 101 and 102. There were twenty-one training events in all.

In 2016 the company launched the PeaceWiseKids project, raising funds and starting work on the development of child-focused, online, and live content Christian peacemaking training courses. During 2017 this project continued to be a major focus of PeaceWise with the completion of the first course for Years 7 and 8 and the release for this to be used in schools in 2018. Two fundraising events were held this year. The Project has been more time and fund consuming than originally expected but with careful management has kept close to budget for this year.

During 2017 a decision was made to postpone the Conflict Coaching course rewrite, which will now be completed for the 2019 training events. There are still funds available for this rewrite to proceed. The new course 101: Everyday Peacemaking is now recognised for NESA Teacher Professional Development in NSW as the course is now accredited by the National Institute for Christian Education. This represents a major development in the attractiveness of our entry level course for teachers, as teachers in other States in addition to NSW will be more likely to consider taking the course as part of their professional development hours.

### **How those activities assisted in achieving our purposes**

Both the training and conciliation work enable increasing numbers of people to address conflict in a redemptive and constructive way, both in terms of the material and relational issues involved. As all the work of PeaceWise is founded upon the teachings in the Bible and the example of Jesus, these activities frequently bring people into either a renewed or a new relationship with God.

PeaceWise is passionate about the PeaceWiseKids project and the opportunity to teach biblical principles to the next generation from an early age, thereby introducing them to Jesus and giving them the tools to use in conflict situations in their school relationships.

**How PeaceWise measures its performance**

PeaceWise measures its performance in both material and non-material terms.

The measurement of performance in material and financial terms focuses on the following aspects:

1. PeaceWise is a not for profit company limited by guarantee and sets its budget to reflect this by aiming at a nil or low surplus result for each year. It is not the directors' intention to finish with a deficit, and any unexpected expenses are managed carefully to avoid this if possible.
2. PeaceWise sets a realistic annual budget that is monitored with the use of monthly reporting showing actuals against budget.
3. PeaceWise relies on the income from its training events to support the ministry as a whole, and takes its attendance figures seriously. All Dedicated training events have a minimum value/or attendance figure attached and we encourage the organisers to try for optimum numbers of registrants.
4. At the conclusion of training each year Profit and Loss reports are produced for each state. National Training courses are only held in States/Territories where it is financially viable, or otherwise considered to be strategic for future events.
5. PeaceWise aims to build a stronger donor support base each year, recognising that those that have been personally helped by the ministry are often its biggest supporters.
6. PeaceWise encourages people to give monthly as "Partners for Peace", and the number of these donors has continued to rise in each of the last three years.

Performance in non-material terms relates to in what way, and how many, lives are impacted by the hope-giving work of the ministry, how, and in what areas, relationships are restored, how people draw closer to Jesus, and how people learn (and practise) to deal better with conflict in their marriages, workplaces, families and other contexts. This non-material aspect of ministry is more difficult to measure but vitally important. PeaceWise values one person coming to faith through the redemptive message of the Gospel more than any financial return we might make during the year.

**The names of each person who has been a director for PeaceWise at any time during or since the end of the year and the period for which the person was a director**

Bruce Charles Burgess	Full year
Jeroen Bruins (Chair)	Full year
Li Ai Gamble	Full year
Geoffrey Bateman	Full year
Wendy Konemann	Full year
Stuart Wesley	Appointed 28/3/17

**The qualifications, experience and special responsibilities of each director**

Bruce Charles Burgess	BA(Hons) LLB(Hons) MA(Chris.Stud.) MTh. Bruce is a practicing lawyer, is the National Director and, in collaboration with the Board, has overall responsibility for the strategic leadership and direction of the ministry.
Jeroen Bruins	Drs. Geology (Free University of Amsterdam). Jeroen has worked abroad and locally as professional geologist. He works currently as a senior geological advisor in a large Australian public company. Jeroen is our Board Chair.
Li Ai Gamble	BCom, BJuris, LLB. Li Ai is a lawyer and has the role of National Ministry Co-ordinator.
Geoffrey Bateman	LLB(Hons) Grad Dip in Higher Education, Cert IV in Youth and Community work (Christian), Cert IV in Assessment & Workplace training. Geoffrey has been the CEO of Northern Territory of Christian Schools Association and is currently teaching in tertiary education in a consultancy capacity.
Stuart Wesley	BTheology, Grad Dip of Ontological Coaching, Dip Prof Coaching. Stuart has worked as a pastor and church planter and is currently the director of Oasis People and Culture.
Wendy Konemann	Bachelor Applied Social Science (Aust College of Applied Psychology). Wendy works as a Relationship Counsellor, Contract Coach and Trainer in private practice and is the Development Manager of a Charitable Foundation.

**Meeting attendance**

There were 7 board meetings during 2017. The Directors' attendance record was:

Bruce Burgess	7
Jeroen Bruins	7
Li Ai Gamble	5
Geoffrey Bateman	6
Wendy Konemann	7
Stuart Wesley	5

**Membership liability on a winding up**

There is only one class of members. On a winding up all members would be liable to contribute a total sum of \$10.

**Attachments to this report**

- Auditors Independence Declaration
- Income Statement
- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes In Equity
- Statement of Cashflow
- Notes
- Directors' Declaration
- Independent Audit Report

**National Director**



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**Bruce Burgess**

**Director and Chair**



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**Jeroen Bruins**

**Dated:**

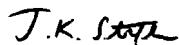
*21st March 2018*

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
PEACEWISE LIMITED**

As lead audit partner for the audit of PeaceWise Limited for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Omniwealth Accounting & Advisory**



**John Stephens F.C.A**

Level 22, Australia Square  
264 George Street  
SYDNEY NSW 2000

Dated this       day of March 2018

**PEACEWISE LIMITED**

ABN 50 125 667 067

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
Revenue	2	395,101	257,071
Changes in Inventories		595	(4,489)
Consumables used		(70,163)	(64,876)
Employee benefits expense		(51,497)	(45,252)
National director fees	3	(50,000)	(36,000)
Depreciation and Amortisation expenses		(12,241)	(12,459)
Kids project expenses		(140,029)	(87,980)
Other expenses		(62,666)	(34,356)
Surplus/(deficit) for the year		9,100	(28,341)



PEACEWISE LIMITED

ABN 50 125 667 067

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
Surplus/(deficit) for the year		9,100	(28,341)
Other comprehensive Income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		9,100	(28,341)

# PEACEWISE LIMITED

ABN 50 125 667 067

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	124,319	139,250
Trade and other receivables	5	250	137
Inventories	6	19,737	23,436
<b>TOTAL CURRENT ASSETS</b>		<u>144,306</u>	<u>162,823</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	6,318	13,424
Intangibles	8	11,114	13,704
<b>TOTAL NON-CURRENT ASSETS</b>		<u>17,432</u>	<u>27,128</u>
<b>TOTAL ASSETS</b>		<u>161,738</u>	<u>189,951</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables, pre-payments, and stipulated donations	9,10	45,418	82,731
<b>TOTAL CURRENT LIABILITIES</b>		<u>45,418</u>	<u>82,731</u>
<b>TOTAL LIABILITIES</b>		<u>45,418</u>	<u>82,731</u>
<b>NET ASSETS</b>		<u>116,320</u>	<u>107,220</u>
<b>EQUITY</b>			
Retained surpluses		116,320	107,220
<b>TOTAL EQUITY</b>		<u>116,320</u>	<u>107,220</u>

PEACEWISE LIMITED

ABN 50 125 667 067

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2017**

	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2016</b>	135,561	135,561
Deficit attributable	(28,341)	(28,341)
<b>Balance at 31 December 2016</b>	<u>107,220</u>	<u>107,220</u>
<b>Balance at 1 January 2017</b>	107,220	107,220
Deficit attributable	9,100	9,100
<b>Balance at 31 December 2017</b>	<u>116,320</u>	<u>116,320</u>

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		395,101	257,986
Payments to suppliers		(415,287)	(223,406)
GST Recovered (Paid)		2,312	319
Interest Received		398	609
<b>Net cash provided by operating activities</b>		<u>(17,476)</u>	<u>35,508</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	12	2,545	-
Payments for intangibles		-	-
<b>Net cash provided by (used in) investing activities</b>		<u>2,545</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds (repayment) from borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>			
Net increase in cash held		(14,931)	35,508
Cash and cash equivalents at beginning of financial year		139,250	103,742
Cash and cash equivalents at end of financial year	11	<u>124,319</u>	<u>139,250</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

These financial statements cover PeaceWise Ltd as an individual entity. PeaceWise Ltd is a company limited by shares, incorporated and domiciled in Australia.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(a) Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

**(b) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>2. REVENUE AND OTHER INCOME</b>			
<b>Sales revenue:</b>			
Sale of Goods and Services		189,950	137,205
<b>Other Revenue:</b>			
Interest Received	2(a)	398	609
Donations		122,375	28,242
Grants		80,000	80,000
Miscellaneous Income		2,378	11,015
<b>Total Revenue</b>		<b>395,101</b>	<b>257,071</b>
 <b>a. Interest Received From:</b>			
Other Corporations		398	609
 <b>3. NATIONAL DIRECTOR FEES</b>		<b>50,000</b>	<b>36,000</b>
 The services of the National Director are provided to PeaceWise through Burgess Consultants Pty Ltd.			
<b>4. CASH AND CASH EQUIVALENTS</b>			
Cash at Bank – PeaceWise Cheque Account		84,801	65,352
Cash at Bank – Supporters Account		35,481	67,971
Cash at Bank – Trust Account		3,958	5,853
Petty Cash		79	74
		<b>124,319</b>	<b>139,250</b>
 <b>5. TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade Debtors		212	-
Grants Receivable and Prepayments		38	137
Goods and Services Tax		-	-
		<b>250</b>	<b>137</b>
 <b>6. INVENTORIES</b>			
<b>At cost:</b>			
Stock on Hand		19,737	23,436

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Office Furniture and equipment		77,053	74,507
Less Accumulated depreciation		(70,735)	(61,083)
<b>Total property, plant and equipment</b>		<u>6,318</u>	<u>13,424</u>
 a. Movement in carrying amounts			
For disclosure on movement in carrying amounts please refer to note 12 in the end of this financial report.			
 <b>8. INTANGIBLE ASSETS</b>			
Patents and trademarks		29,160	29,160
Less Accumulated amortisation and impairment		(18,046)	(15,456)
		<u>11,114</u>	<u>13,704</u>
 <b>Reconciliation of patents and trademarks</b>			
Balance at beginning of year		13,704	16,294
Additions		-	-
Disposals			
Amortisation charge		(2,590)	(2,590)
Impairment losses		-	-
<b>Closing carrying value at 31 December</b>		<u>11,114</u>	<u>13,704</u>
 <b>Impairment Disclosures</b>			
The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 10-year period with the period extending beyond five years is extrapolated using an estimated growth rate. The cash flows are discounted using the yield of 10-year government bonds at the end of the period.			
 <b>9. TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Trade Creditors		13,437	9,190
PAYG and Superannuation Payable		-	-
Goods & Services Tax		(849)	(587)
		<u>12,588</u>	<u>8,603</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>10. OTHER LIABILITIES</b>			
<b>CURRENT</b>			
Training Revenue in Advance		7,120	4,835
Mediation Deposits		3,400	5,843
Kids Project Fund		3,728	25,798
Major Project		-	15,000
Rewrite courses Fund		16,776	20,116
Scholarship Fund		1,806	2,254
		<u>32,830</u>	<u>73,846</u>

**11. COMPANY DETAILS**

The registered office of the company is:  
PeaceWise Ltd  
Level 22, Australia Square,  
264 George Street  
Sydney NSW 2000

The principal place of business is:  
PeaceWise Ltd  
Level 1,  
470 Church Street  
Parramatta NSW 2150

**12. CASH FLOW INFORMATION****a. Reconciliation of Cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	<u>124,319</u>	<u>139,250</u>
<b>b. Reconciliation of cash flow from operations with surplus/(deficit)</b>		
Profit after income tax	9,100	(28,241)
<b>Non-cash flows in profit:</b>		
Depreciation	9,651	9,870
Amortisation	2,590	2,589
<b>Changes in Assets and Liabilities:</b>		
Trade Debtors	(212)	1,654
Inventory	3,699	4,489
Fixed Assets	-	-
Trade Creditors	4,247	1,401
GST Clearing	(262)	842
Other creditors and accruals	-	(860)
Unearned income	<u>(46,289)</u>	<u>43,764</u>
<b>Cash flows from operating activities</b>	<u>(17,476)</u>	<u>35,508</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 2017**

**13. MOVEMENT IN CARRYING AMOUNTS**

Movement in carrying amounts for each class of property, plant and equipment.

	<b>Office furniture &amp; equipment \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2016</b>	23,924	33,694
Additions	-	-
Depreciation expense	(9,870)	(10,400)
<b>Carrying amount at 31 December 2016</b>	<b>13,424</b>	<b>23,294</b>
 Additions	 2,545	 -
Sales	-	-
Depreciation expense	(9,651)	(9,870)
<b>Carrying amount at 31 December 2017</b>	<b>6,318</b>	<b>13,424</b>

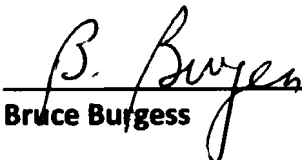
**DIRECTORS' DECLARATION**

The Directors of the company declare that:

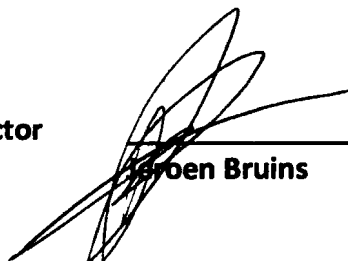
1. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. In the directors' opinion, the financial statement and notes are in accordance with the Corporations Law including the compliance with accounting standards and give a true and fair view of the financial position and performance of the company.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

  
Bruce Burgess

Director

  
Jeroen Bruins

Dated:

21 March 2018

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
PEACEWISE LIMITED****Opinion**

We have audited the financial report of PeaceWise Limited, which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 PeaceWise Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its performance for the year then ended; and
- b) 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.

## **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.

Omniwealth Accounting & Advisory

*J.K. Stahl*

John Stephens F.C.A

Level 22, Australia Square  
264 George Street  
SYDNEY NSW 2000

Date this 21<sup>st</sup> day of March 2018