



Special Purpose Financial Report

Training Experts Australia Pty Ltd

ABN 61 157 767 881

30 June 2014

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# Directors' Report

Your Directors present their report on the Company for the financial year ended 30 June 2014.

The name of the Director in office during or since the end of the year is:

- Gary Redman

The Director has been in office since the start of the financial year to the date of this report.

## **Review of operations and financial results**

The profit of the Company for the financial year after providing for income tax amounted to \$198,164 (2013: \$261,919).

## **Significant changes in 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 the provision of employment, education and training services.

There have been no significant changes in the nature of these activities during the year.

## **Events arising since 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.

## **Future development, prospects and business strategies**

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 issues**

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

## **Indemnifying Officers or Auditors**

No indemnities have been given, during or since the end of the financial period, for any person who is or has been an officer or auditor of Training Experts Australia Pty Ltd.

The company has paid premiums to insure each of the above Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors of the company, other than conduct involving a wilful breach of duty in relation to the company.

# Directors' Report

## **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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board:



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Gary Redman  
Director

Dated this 12th day of September 2014

# Statement of Profit or Loss and Other Comprehensive Income

**30 June 2014**

	Notes	2014 \$	2013 \$
Revenue	2	<b>2,261,064</b>	2,178,636
Other income	2	<b>113,251</b>	33,978
Trainer fees		<b>(1,544,430)</b>	(1,149,576)
Depreciation and amortisation expense		<b>(30,050)</b>	(20,260)
Occupancy Expense		<b>(44,712)</b>	(19,945)
Bad debt expense		<b>(198,736)</b>	(176,379)
Other expenses		<b>(171,827)</b>	(157,194)
Profit from continuing operations before income tax		<b>384,560</b>	689,259
Income tax (expense)	3	<b>(186,396)</b>	(427,340)
Profit from continuing operations after income tax		<b>198,164</b>	261,919
Total comprehensive income for the year		<b>198,164</b>	261,919

The accompanying notes form part of these financial statements.

# Statement of Financial Position

**30 June 2014**

	Notes	2014 \$	2013 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	4	32,977	25,761
Trade and other receivables	5	1,226,329	1,470,906
Work in progress	6	692,364	574,191
<b>Total Current Assets</b>		<b>1,951,670</b>	<b>2,070,857</b>
<b>Non-Current</b>			
Property, plant and equipment	7	44,288	60,365
Deferred tax asset		42,210	57,018
Intangible asset	8	300,000	300,000
<b>Total Non-Current Assets</b>		<b>386,498</b>	<b>417,383</b>
<b>Total Assets</b>		<b>2,338,168</b>	<b>2,488,241</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	9	15,085	44,537
Income tax payable	11	278,570	117,332
Deferred revenue		145,970	-
Financial liabilities	10	3,734	50,373
<b>Total Current Liabilities</b>		<b>443,359</b>	<b>212,242</b>
<b>Non-Current</b>			
Deferred tax liability	11	207,709	302,472
<b>Total Non-Current Liabilities</b>		<b>207,709</b>	<b>302,472</b>
<b>Total Liabilities</b>		<b>651,068</b>	<b>514,714</b>
<b>Net Assets</b>		<b>1,687,100</b>	<b>1,973,527</b>
<b>Equity</b>			
Issued capital		2	2
Retained earnings		1,687,098	1,973,525
<b>Total Equity</b>		<b>1,687,100</b>	<b>1,973,527</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

**30 June 2014**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2012</b>	2	1,746,662	1,746,664
Total comprehensive income for the year	-	261,919	<b>261,919</b>
Transactions with owners in their capacity as owners:		(35,056)	<b>(35,056)</b>
Contributions of equity on incorporation		-	-
<b>Balance at 30 June 2013</b>	<b>2</b>	<b>1,973,525</b>	<b>1,973,527</b>
<b>Balance at 1 July 2013</b>	2	1,973,525	<b>1,973,527</b>
Total comprehensive income for the year	-	198,164	<b>198,164</b>
Transactions with owners in their capacity as owners:		(484,591)	<b>(484,591)</b>
Contributions of equity		-	-
<b>Balance at 30 June 2014</b>	<b>2</b>	<b>1,687,098</b>	<b>1,687,100</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

**30 June 2014**

	Notes	2014 \$
<b>Cash Flow from Operating Activities</b>		
Receipts from customers		2,239,719
Income Tax paid		(105,113)
Payment to suppliers		(1,959,667)
<b>Net cash provided by (used in) operating activities</b>	13 (b)	<b>174,939</b>
<b>Cash Flow from Investing Activities</b>		
Payment for property, plant and equipment		(13,973)
<b>Net cash provided by (used in) investing activities</b>		<b>(13,973)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds/(repayment) of related party payables		377,480
Payment of finance lease		(46,639)
Dividends paid		(484,591)
<b>Net cash provided by (used in) financing activities</b>		<b>(153,750)</b>
Net increase in cash held		7,216
Cash at beginning of year		25,761
<b>Cash at end of year</b>	13 (a)	<b>32,977</b>

The accompanying notes form part of these financial statements.



# Notes to the Financial Statements

**30 June 2014**

## **1. Statement of significant accounting policies**

The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the directors and members of the Company. The Directors have determined that the Company is not a reporting entity because there are no users dependent on a general purpose financial report.

Training Experts Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations.

### **Basis of preparation**

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Cost is based on the fair value of the consideration given in exchange for the assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### **Adoption of new and revised accounting standards**

Training Experts Australia Pty Ltd has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted.

### **Accounting policies**

#### **Income tax**

The income tax expense for the year comprises current income tax expense and deferred tax expense. Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

#### **Current tax**

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

# Notes to the Financial Statements

**30 June 2014**

## **1. Statement of significant accounting policies (continued)**

### **Deferred tax**

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

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### **Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying amount. Depreciation is charged so as to write off the costs of assets, over their estimated useful lives, using the straight line method, on the following basis:

Class of Fixed Asset	Depreciation Rate
Computers	2.5% - 20% straight line method
Office Equipment	25%-33% straight line method
Furniture	10%-50% straight line method

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amounts of an asset and is recognised in the income statement.

# Notes to the Financial Statements

**30 June 2014**

## **1. Statement of significant accounting policies (continued)**

### **Functional and presentation currency**

The functional currency of the Company is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

### **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 amounts required to settle the obligation at the end of the reporting period.

### **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 short-term borrowings in current liabilities on the statement of financial position.

### **Work in progress**

Work in progress represents supply of services which have not been invoiced to clients with reference to the stage of completion of the services at balance date.

### **Revenue**

Service revenue is revenue relating to the provision of services which is determined with reference to the stage of completion of the training at reporting date and where the outcome of the work can be reliably estimated. Stage of completion is determined with reference to the training performed to date.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the income has been established. All revenue is stated net of the amount of goods and services tax (GST).

### **Financial assets**

#### **Recognition and initial measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

#### **Recognition and initial measurement**

Financial assets are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial assets are classified and measured as set out below.

# Notes to the Financial Statements

**30 June 2014**

## **1. Statement of significant accounting policies (continued)**

### **Classification and subsequent measurement**

#### ***Financial assets at fair value through profit or loss***

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair values are included in income statement in the period in which they arise.

#### **Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm length transactions, reference to similar instruments and option pricing models.

#### **Goodwill**

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

#### **Impairment testing of goodwill, other intangible assets and property, plant and equipment**

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Company at which management monitors goodwill.

Goodwill is tested for impairment at least annually. An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors

#### **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows 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

30 June 2014

## 1. Statement of significant accounting policies (continued)

### Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

### Key estimates - impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

## 2. Revenue

	2014 \$	2013 \$
Sales revenue:		
- Service revenue	2,261,064	2,178,636
<b>Total Revenue</b>	<b>2,261,064</b>	<b>2,178,636</b>
Other income:		
- Other income	113,200	33,750
- Interest received	51	228
<b>Other Income</b>	<b>113,251</b>	<b>33,978</b>

## 3. Income tax expense

	2014 \$	2013 \$
The components of tax expense comprise:		
- Current tax	266,351	181,886
- Deferred tax	(79,955)	245,454
	<b>186,396</b>	<b>427,340</b>

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense is as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2013 : 30%)	115,368	206,778
Add tax effect of:		
- Non-allowable items	71,028	-
- Deferred tax liability not previously booked	-	220,562
<b>Income tax expense/(benefit) attributable to profit from ordinary activities</b>	<b>186,396</b>	<b>427,340</b>

# Notes to the Financial Statements

30 June 2014

<b>4. Cash and cash equivalents</b>	<b>2014</b>	<b>2013</b>
	\$	\$
Cash on hand	2	2
Cash at bank	32,975	25,759
	<b>32,977</b>	<b>25,761</b>
<b>5. Trade and other receivables</b>	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Current</b>		
Trade receivables	556,839	472,246
Less provision for doubtful debts	(140,699)	(176,379)
Other receivables	42,120	-
Related party receivables	768,069	1,175,039
	<b>1,226,329</b>	<b>1,470,906</b>
<b>6. Work in progress</b>	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Current</b>		
Work in progress	692,364	574,191
<b>7. Property, plant and equipment</b>		
Office equipment - at cost	303,723	303,723
Less: Accumulated depreciation	(259,435)	(243,358)
	<b>44,288</b>	<b>60,365</b>
<b>8. Intangibles</b>	<b>2014</b>	<b>2013</b>
	\$	\$
Goodwill - at cost	300,000	300,000
	<b>300,000</b>	<b>300,000</b>
<b>9. Trade and other payables</b>	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Current</b>		
Trade payables	15,085	15,047
Payable to related party	-	29,489
	<b>15,085</b>	<b>44,537</b>
<b>10. Financial liabilities</b>	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Current</b>		
Finance lease liability	3,734	50,373
	<b>3,734</b>	<b>50,373</b>

# Notes to the Financial Statements

30 June 2014

<b>11. Tax</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Non Current</b>		
Deferred tax asset	42,210	57,018
<b>Total</b>	<b>42,210</b>	<b>57,018</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Current tax liability	278,570	117,332
<b>Non Current</b>		
Deferred tax liability	207,709	302,472
<b>Total</b>	<b>486,279</b>	<b>419,804</b>

## 12. Contingent liabilities

There are no outstanding contingent liabilities.

<b>13. Cash flow information</b>	<b>2014</b>
	<b>\$</b>
<b>a) Reconciliation of cash</b>	
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 and cash equivalents	32,977
<b>b) Reconciliation of Cash Flow from Operations with profit from ordinary activities after income tax</b>	
Profit from ordinary activities after income tax	198,164
Non-cash flows in profit from ordinary activities:	
- Depreciation and amortisation	30,050
Changes in assets and liabilities:	
- (Increase)/decrease in trade & other receivables	(162,393)
- Increase/(decrease) in other	(118,173)
- Increase/(decrease) in income tax payables	161,238
- Increase/(decrease) in deferred tax	(79,955)
- Increase/(decrease) in trade & other payables	38
- Increase/(decrease) in deferred revenue	145,970
<b>Cash flows from operations</b>	<b>174,939</b>

# Notes to the Financial Statements

**30 June 2014**

## **14. Subsequent events**

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

## **15. Company details**

The registered office of the Company is:

*Training Experts Australia Pty Ltd*  
*PTE Partners Pty Ltd*  
*Suite 10 Level 2*  
*166 Maroubra Road*  
*Maroubra NSW 2170*

The principal place of business of the Company is:

*Training Experts Australia Pty Ltd*  
*2 Secombe Place*  
*Moorebank NSW 2170*



## 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

1. The financial statements and notes:

- (a) Comply with Accounting Standards as described in Note 1 to the financial statements; and
- (b) Give a true and fair view of the Company's financial position and changes in equity as at 30 June 2014 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.

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



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Gary Redman  
Director

Dated this 12th day of September 2014

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525 Collins St  
Melbourne Victoria 3000

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## **Independent Auditor's Report**

### **To the Members of Training Experts Australia Pty Ltd**

We have audited the accompanying financial report, being a special purpose financial report, of Training Experts Australia Pty Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Directors.

### **Responsibility of the Directors for the financial report**

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the needs of the Members. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Independence**

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

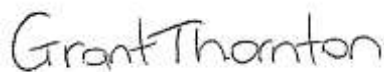
### **Auditor's Opinion**

In our opinion,

- a the financial report of Training Experts Australia Pty Ltd
  - i presents fairly, in all material respects, the Company's financial position as at 30 June 2014 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1

### **Basis of accounting**

Without modifying our opinion, we draw attention to 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of reporting to the members. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Adam Pitts  
Partner - Audit & Assurance

Melbourne, 12 September 2014