EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

EQUESTRIAN AUSTRALIA

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

CONTENTS

EQUESTRIAN AUSTRALIA

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Directors' Report

The directors present their report on Equestrian Australia Limited for the financial year ended 30 June 2021.

Directors

The following persons were directors of the Company during the whole of the financial year, unless otherwise stated:

- Mark Bradley
- Stephanie Lyons
- Elizabeth Owens
- Brett Moore
- Lucy Galovicova
- Richard Vaughan
- Alex Vallentine
- Joanne Stubbs
- Michelle McLean

Details of each of the above directors' qualifications, special responsibilities and experience are set out in the Director Information section of this report.

Company Secretary

The Company Secretary is Ms Jackie Ellis.

Principal Activities

The principal activity of the Company remained unchanged and was that of being the National Sporting Organisation (**NSO**) for Equestrian Sport in Australia, recognised by the Federation Equestre International (**FEI**), Sport Australia (**SA**), the Australian Olympic Committee (**AOC**) and Paralympics Australia (**PA**).

Company Objectives

In accordance with the Equestrian Australia Constitution, a summary of the core objectives are as follows:

- create in conjunction with the Branches a uniform entity through and by which Equestrian sport in Australia can be encouraged, conducted, promoted and administered and to be the governing body of Equestrian sport in Australia;
- represent and act on behalf of, and in the interests of, the Branches and the Participating Members in all matters pertaining to Equestrian sport at a national and international level;
- control, manage and conduct Equestrian sport competitions, exhibitions, events, demonstrations and displays at a national level;
- select and manage Equestrian sport teams and individuals to represent Australia in international competitions and events inside and outside Australia;
- encourage, conduct, promote, and administer Equestrian sport throughout Australia, through and by the Branches for the mutual and collective benefit of the Participating Members and Equestrian sport;

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- act in good faith and loyalty to ensure the maintenance and enhancement of the Company and Equestrian sport, its standards, quality and reputation for the collective and mutual benefit of the Branches and the Participating Members and Equestrian sport;
- co-operate with, and promote mutual trust and confidence between the Company and the Branches and between the Branches themselves in pursuit of these Objects;
- promote the economic and sporting success, strength and stability of the Company and each Branch and to act interdependently with each Branch in pursuit of these Objects;
- promote the health and safety of riders, horses, officials and other individuals participating in Equestrian sport in any capacity;
- establish and conduct education and training programs for riders, coaches, judges, officials, support personnel and staff in the implementation and interpretation of Equestrian sport rules and standards and any of the policies, codes of conduct, protocols and principles which are formulated, adopted or implemented under the Object in Rule 2(w);
- formulate, adopt, implement and observe appropriate policies, codes of conduct, protocols and principles, including policies, codes of conduct, protocols and principles in relation to member protection, equal opportunity, equity, anti-doping, sports medicine, integrity, corruption, health, safety, junior and senior programs, infectious horse diseases and such other matters as arise from time to time as issues to be addressed in Equestrian sport;
- represent the interests of the Participating Members and of Equestrian sport generally in any appropriate forum including representations to government on issues facing the Equestrian sport industry;
- encourage and promote performance-enhancing drug free competition;
- give, and where appropriate, seek recognition for athletes, officials and other individuals participating in Equestrian sport in any capacity to obtain awards or public recognition; and
- undertake and or do all things or activities which are necessary, incidental or conducive to the advancement of these objects.

All objectives of Equestrian Australia are outlined in the Constitution.

Review of Operations

The operating loss for the year ended 30 June 2021 as $35,083 (profit - 2020: $228,105).

Financial Management

The financial statements are presented in Australian currency. The annual report and the financial statements were authorised for issue by us on 20 October 2021.

Dividends

The constitution of the Company prohibits the payment of dividends. No dividends were paid during the year.

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Director Information

The details of each Director's qualifications, special responsibilities and experience at 30 June 2021 are set out below.

Director	Qualifications and Experience	Appointment Date	Special Responsibilities
Mark Bradley	LLB GAICD GradDipMgt	22 December 2020	Chair of the Equestrian Australia Board
Stephanie Lyons	Bachelor of Commerce (German) Chartered Accountant Graduate of Harvard Business School (General Management Program)	22 December 2020	Audit and Risk Committee Chair
Elizabeth Owens	BAgrSc(Hons)	22 December 2020	Audit and Risk Committee member High Performance Panel member
Brett Moore	MBA BA GAICD	22 December 2020	Nominations Committee member Strategy Sub-committee
Lucy Galovicova	BBus Chartered Accountant	22 December 2020	Fees and Levies Committee Chair Finance Committee member
Richard Vaughan	Masters Business Administration, Leicester University. Graduate of the Australian Institute of Company Directors (GAICD). Masters Coach Education, Bath University. Bachelor of Science (Honours) International Economics and Politics, Cardiff University. Olympic Athlete (OLY).	22 December 2020	Finance Committee Chair
Alex Vallentine	BSprtM	22 December 2020	
Joanne Stubbs	MMT GAICD B.Ed GradDipComSci	22 December 2020	Audit and Risk Committee member
Michelle McLean	BCom	22 December 2020	Audit and Risk Committee member

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Meetings of Directors

Since the Voluntary Administration, which concluded on 11 February 2021, 7 meetings of directors were held. Attendances by each director were as follows:

	Board Meetings	
	Eligible to Attend	**Attended**
Mark Bradley	7	7
Stephanie Lyons	7	6
Elizabeth Owens	7	7
Brett Moore	7	7
Lucy Galovicova	7	7
Richard Vaughan	7	6
Alex Vallentine	7	6
Joanne Stubbs	7	7
Michelle McLean	7	7

Significant Changes in the State of Affairs

On 9 June 2020, the then Board of Directors of the Company resolved to place the Company into voluntary administration, with Kate Conneely and Craig Shepard of KordaMentha appointed as Voluntary Administrators. At the Second Meeting of Creditors held on 14 July 2020, creditors of the Company resolved that the Company execute a DOCA. The DOCA was executed on 16 July 2020, and the Voluntary Administrators became the Deed Administrators.

The key objectives of the DOCA have now been achieved, and include the following:

- The calling of a special general meeting of the Company to amend the Company's Constitution.
- The establishment of a Deed Fund, from which creditor claims were to be paid in full.
- The selection and appointment of a Nominations Committee to consider applications for a position on the First Board of Directors of the Company, and to provide a recommendation of appropriately qualified candidates to the Deed Administrators.
- The appointment of nine individuals to comprise the First Board of Directors of the Company.

As a result, on 22 December 2020 the Company appointed nine individuals to comprise the new Board of Directors of the Company. Details of each of the directors' qualifications, special responsibilities and experience are set out in the Director Information section of this report. On 11th February 2021, the Voluntary Administration process concluded, and the Company resolved that the newly appointed Directors of the Company will continue the operations. Other than above, there have been no significant changes in the state-of affairs of the Company during the year.

Environmental Regulations

The Company is not affected by any significant environmental regulation in respect of its operations.

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Matters Subsequent to the End of the Financial Year

The Coronavirus pandemic ('COVID-19') and related measures to slow the spread of the virus have had a significant impact on the Australian and global economy, supply chains and financial markets, and resulted in increased levels of volatility and uncertainties. The effects of this health crisis are continuing to unfold, and the ultimate extent of the economic impacts worldwide are unknown. For the year ended 30 June 2021, COVID-19 has impacted the Company, specifically as follows:

- Reduced ability to hold equestrian events and therefore generate membership and other income.
- Requirement to reduce employee contact hours, in line with the decreased operational demand.
- Restricted interstate activity of equestrian sport.
- Restricted international and interstate travel.

Management has prepared projected cash flow information for the twelve months from the date of approval of these accounts taking into consideration estimated continued business impacts of COVID-19. In response to the uncertainty arising from this, conservative assumptions have been applied around membership and event income, external grant funding and operational expenses.

These forecasts indicate that, taking account of reasonably possible downsides, the Company is expected to continue to operate within available cash levels.

However, there are risks present which may threaten the Company's ability to continue as a going concern if they were to occur, including:

- The ongoing situation surrounding COVID-19, and the potential impact on membership or the Company's operations should Government-imposed restrictions significantly increase, particularly if geographical lockdowns are imposed.
- Any other material event or interruption to the Company's operations which may occur beyond the control of the Company.

The risk of the above circumstances eventuating remains present and very real. As at the date of signing these accounts, and after assessing the Company's current circumstances, the Directors are satisfied as to the Company's ability to continue as a going concern as at the date of the accounts.

Indemnification of Officers and Auditors

During the 2021 financial year, the Company paid a premium in respect of contracts insuring the Directors of the Company, the Company Secretary and all executive officers of the Company against a liability incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001* (Cth).

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such officer or auditor.

Proceedings on Behalf of the Company

No person has applied to the Court under section *237 of Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company.

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No proceedings have been brought on behalf of the Company with leave of the Court under section *237 of Corporations Act 2001* (Cth).

Auditor's Independence Declaration

The auditor's independence declaration as required under section *307C of the Corporations Act 2001* (Cth) is included after this report.

Auditor

Walker Wayland Audit (WA) Pty Limited continues in office in accordance with section *327 of Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Board of Directors:

…………………………………..	………………………………………..
Mark Bradley	Stephanie Lyons
Board Chairman	Director
20 October 2021	20 October 2021

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Auditor's Independence Declaration Under Section 307C of The Corporations Act 2001 to The Deed Administrators of Equestrian Australia Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 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.

Walker Wayland Audit (WA) Pty Ltd

WALKER WAYLAND AUDIT (WA) PTY LTD

Richard J Gregson

Richard Gregson CA
Director
Level 3, 1 Preston Street, COMO WA 6152

Dated this 20th day of October 2021

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Financial Statements

These financial statements cover Equestrian Australia Limited. The financial statements are presented in Australian currency.

Equestrian Australia Limited is a company limited by guarantee, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Equestrian Australia Limited (Subject to Deed of Company Arrangement)
Unit 7
11-21 Underwood Road
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A description of the Company's operations and its principal activities is included in the Director's report on pages 1 to 6, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 20 October 2021.

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 $	2020 $
Revenue			
Revenue	2.1	4,810,902	5,609,715
Other revenue	2.2	451,741	765,810
		5,262,643	6,375,525
Expenses			
Amortisation and impairment loss	3	26,756	28,425
Depreciation expenses	3	36,373	47,355
Employee benefits expense	3	1,381,186	1,638,627
High performance program expenses		1,320,174	1,681,719
Insurance premiums & related expenses		1,432,824	1,522,704
Finance and bank fees		4,864	21,261
Office and IT cost		103,307	211,636
Professional fees		625,628	306,186
Event and promotion expenses		6,357	18,009
Travel, board and committee expenses		9,629	80,807
FEI expenses		101,601	216,868
Other expenses		249,027	373,824
		5,297,726	6,147,421
Net current year (deficit)/ surplus		(35,083)	228,105
Other comprehensive income for the year		-	-
Total Comprehensive Income		(35,083)	228,105

The accompanying notes on pages 13 to 29 form part of these financial statements.

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Statement of Financial Position

As At 30 June 2021

	Note	2021 $	2020 $
CURRENT ASSETS			
Cash and cash equivalents	5	2,447,383	1,320,158
Trade & Other Receivables	6	722,217	9,768
Other assets	7	376,145	386,409
Total Current Assets		3,545,745	1,716,335
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,059,241	1,092,334
Intangible assets	9	30,784	43,276
Total Non-current Assets		1,090,025	1,135,610
TOTAL ASSETS		4,635,770	2,851,945
CURRENT LIABILITIES			
Trade & Other Payables	10	1,068,707	430,771
Provisions	11	156,787	123,685
Lease Liability		13,113	12,399
Other Liabilities	12	1,690,196	542,681
Total Current Liabilities		2,928,803	1,109,536
NON-CURRENT LIABILITIES			
Provisions	11	24,185	9,858
Lease Liability		29,524	44,209
Total Non-Current Liabilities		53,709	54,067
TOTAL LIABILITIES		2,982,512	1,163,603
NET ASSETS		1,653,258	1,688,341
EQUITY			
Reserves	13	594,014	594,014
Retained surplus	14	1,059,244	1,094,327
TOTAL EQUITY		1,653,258	1,688,341

The accompanying notes on pages 13 to 29 form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2021

	Reserves	Retained surplus	Total Equity
	$	$	$
Balance as at 1 July 2019	594,014	866,222	1,460,236
Surplus for the year attributable to members of the entity	-	228,105	228,105
Balance as at 30 June 2020	594,014	1,094,327	1,688,341
Balance as at 1 July 2020	594,014	1,094,327	1,688,341
Deficit for the year attributable to members of the entity	-	(35,083)	(35,083)
Balance as at 30 June 2021	594,014	1,059,244	1,653,258

The accompanying notes on pages 13 to 29 form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Government grants received		2,729,684	3,713,710
Receipts from customers/ members		3,206,527	3,561,943
Payments to suppliers and employees		(4,805,107)	(7,675,004)
Interest received		233	2,739
Net cash used in operating activities	15 (ii)	1,131,337	(396,612)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,080)	(8,212)
Net cash used in investing activities		(4.080)	(8,212)
Net decrease in cash held		1,127,257	(404,894)
Cash on hand at beginning of the financial year		1,320,158	1,725,051
Cash at end of the financial year	15 (i)	2,447,383	1,320,158

The accompanying notes on pages 13 to 29 form part of these financial statements.

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Notes to The Financial Statements

For the Year Ended 30 June 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Equestrian Australia Limited as an individual company, incorporated and domiciled in Australia. Equestrian Australia Limited is a company limited by guarantee.

The financial report was approved by the Directors on 20 October 2021.

Basis of preparation of the financial report

These general-purpose financial statements have been prepared in accordance with them *Corporations Act 2001* (Cth) and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Compliance with the Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements of the Company comply with the Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared in accordance with the significant accounting policies disclosed below, determined to be appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Accounting Policies

(a) Revenue

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue recognition

The Company has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

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Contributed assets

The Company receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Company recognises related amounts (being contributions, lease liability, provisions, revenue or contract liability arising from a contract with a customer).

The Company recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Operating grants, donations, bequests and sponsorship

When the Company received operating grant revenue, donations or bequests or sponsorship amounts, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions, lease liability, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in profit or loss when or as the Company satisfies its obligations under the terms of the grant.

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Interest income

Interest income is recognised using the effective interest method.

Branch Levy and Membership Income

Branch levies and related contributions revenue is recognised in the period in which the service is provided.

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

(b) Foreign currency translations and balances

Functional and presentation currency

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the time of exchange and are based on the actual exchange rate plus any fees for that exchange, offered by the Company's bank at the time of exchange.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

(c) Fair Value Assets and Liabilities
The Company measures some of its assets at fair value on a recurring basis.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the company at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use. The fair value of liabilities and the company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer

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of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained surplus.

(d) Property, Plant and Equipment
Each class of plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment is measured on a cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount is written down immediately to the estimated recoverable amount impairment losses are recognised either in profit or loss or as a revaluation decrease if the impartment losses relate to a revalued asset. A formal assessment of the 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 profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal costs are recognised at the fair value of the asset at the date it is acquired.

Depreciation and amortisation

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

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rates	Depreciation basis
Buildings & Building Partitioning	2.5%	Straight Line
Computer & Office Equipment	20% - 40%	Straight Line
Veterinary Equipment	20%	Straight Line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. The gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to the asset are transferred to retained surplus.

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(e) Leases

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

The Company as lessor

The Company did not operate as a lessor.

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(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

(i) Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities
Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment
A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial assets.

Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate.

Derecognition
Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Recognition of expected credit losses in financial statements
At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

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For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(g) Impairment of Assets
At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(h) Employee Provisions

Short-term employee benefits
Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current accounts payable and other payables in the statement of financial position.

Other long-term employee benefits
Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees rendered the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations.

(i) 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.

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(j) Accounts Receivable and Other Debtors
Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for services provided 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

(k) Income Tax
No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(l) 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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

(n) Accounts Payable and Other Payables
Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the Company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Going Concern Basis

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Management has prepared projected cash flow information for the twelve months from the date of approval of these accounts taking into consideration estimated continued business impacts of COVID-19. In response to the

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uncertainty arising from this, conservative assumptions have been applied around membership and event income, external grant funding and operational expenses.

These forecasts indicate that, taking account of reasonably possible downsides, the Company is expected to continue to operate within available cash levels.

However, there are risks present which may threaten the Company's ability to continue as a going concern if they were to occur, including:

- The ongoing situation surrounding COVID-19, and the potential impact on membership or the Company's operations should Government-imposed restrictions significantly increase, particularly if geographical lockdowns are imposed.
- Any other material event or interruption to the Company's operations which may occur beyond the control of the Company.

The risk of any of the above circumstances eventuating remains present, and that they present a significant material uncertainty in the ability of the Company to continue as a going concern and to realise its assets in the normal course of business and at the amounts stated in the financial report.

(q) Critical Accounting Estimates and Judgements

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below.

- **Long service leave.**
  Net present value calculations are used to estimate the long service leave provision.

(r) Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable, and leases.

The organisation is exposed to a variety of financial risks comprising:

a) Government funding risk
b) Interest rate risk
c) Credit risk
d) Liquidity risk

The Board of Directors will have overall responsibility for identifying and managing operational and financial risks.

Economic Dependence and Government Risk

The organisation is dependent on federal government funding to operate many of its services. The risk of loss of these funding streams is considered to be material to the organisation. This risk is managed through a range of complementary strategies but cannot be totally mitigated. The major risk management strategies are:

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(i) The Company pursue diversification of the Company's income stream through implementing new projects such as seeking new sponsorship partners in the future.
(ii) With the use of a cash forecast tool, the Company has modelled Government cuts to funding, and has a broad plan of action should this occur.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Interest rate risk is minimal as the organization has no borrowings. Subject to consideration of liquidity risk, cash is held in fixed interest rate accounts to maximise returns.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in statement of financial position and notes to financial statements.

The organisation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered by the organisation.

The organisation does not have any material credit risk in respect of cash and cash equivalents as these are held with Authorised Deposit-taking Institutions (ADIs) regulated by APRA.

Liquidity risk

Liquidity risk is the risk that a company will encounter difficulty in meeting obligations associated with liabilities.

The organisation manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and cash equivalents are maintained.

(s) New and Amended Accounting Policies Adopted by the Company

Initial adoption of AASB 2020-04: COVID-19-Related Rent Concessions

AASB 2020-4: Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

The standard does not apply to the Company.

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Initial adoption of AASB 2018-6: Amendments to Australian Accounting Standards – Definition of a Business

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: Business Combinations, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and Amended Accounting Policies Not Yet Adopted by the Company

The AASB has issued AASB 2020-2: Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities. AASB 2020-2 makes various amendments to Australian Accounting Standards and amends the Conceptual Framework to require entities that are required by legislation to prepare financial statements that comply with Australian Accounting Standards (or with "accounting standards") to prepare general purpose financial statements.

AASB 2020-2 may be early-adopted and is mandatory for periods beginning on or after 1 July 2021 (and is mandatory for the Company's 30 June 2022 year-end) and will require the entity to prepare general purpose financial statements. The Company plans to adopt the standard for its 30 June 2022 financial statements and the impact of the initial application of AASB 2020-2 is not yet known.

The AASB has issued AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. AASB 1060 defines the disclosure requirements for Tier 2 general purpose financial statements, as defined by Australian Accounting Standards, and serves as a replacement for the existing Reduced Disclosure Regime.

AASB 1060 may be early-adopted and is mandatory for periods beginning on or after 1 July 2021 (and is mandatory for the Company's 30 June 2022 year-end).

2. REVENUE & OTHER INCOME	**2021**	**2020**
	$	**$**
2.1 REVENUE		
Revenue from grant funding	2,175,025	2,893,151
Branch admin levies and related contributions	488,894	643,740
Making eventing safer revenue	-	38,621
Education and participation	408,225	308,043
Branch Insurance levy	1,305,166	1,175,343
Club combined insurance income	388,359	413,077
Interest revenue	233	2,739
Sponsorship	45,000	135,000
Total Revenue	**4,810,902**	**5,609,715**

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2.2 OTHER INCOME	**2021**	**2020**
	$	**$**
Jobkeeper subsidy	401,100	90,000
ATO cash flow boost	12,500	50,000
Interest and other income	38,141	625,810
Total other income	**451,741**	**765,810**

3. RESULT FOR THE YEAR	**2021**	**2020**
	$	**$**
The result for the year includes the following specific expenses:		
Cost of Equestrian Goods	2,840	33,890
Amortisation and impairment loss	26,756	28,425
Depreciation	36,373	47,355
Making Eventing Safer Expense	2,635	38,621
Provision for doubtful debts/Bad Debts	5,058	69,543
Employee benefits	1,381,186	1,638,627
Audit Fees	12,500	11,146

4. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) 'is considered key management personnel. Two key management positions are included. No remuneration was paid to the Directors.

	2021	**2020**
Key management personnel compensation	<$150,000	<$150,000
	3	3
	>$150,000	>$150,000
	0	1

5. CASH AND CASH EQUIVALENTS	**2021**	**2020**
	$	**$**
Petty Cash	200	200
Bank Account - General Account	345,007	10,525
Bank Account - Reserve Account - Making Eventing Safer Fund	1	1
Bank Account – Reserve Account	2,101,786	-
Bank Account – Restricted Funds Account	-	1,281,654
Credit Card	389	-
Bank Account – Restricted Funds Account	-	27,778
	2,447,383	1,320,158

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6. TRADE AND OTHER RECEIVABLES

	2021	2020
	$	$
Trade Debtors	341,451	9,768
Payment in Advance – HP Recovery	380,766	-
	722,217	9,768

7. OTHER ASSETS

	2021	2020
	$	$
Prepayments	5,896	304,894
Prepayments – Olympics	370,249	-
GST refund due	-	81,515
Total other assets	**376,145**	**386,409**

8. PROPERTY, PLANT & EQUIPMENT

	2021	2020
	$	$
Building - at fair value	1,100,000	1,100,000
Less accumulated depreciation - Building	(110,000)	(85,500)
	990,000	1,017,500
Building partitioning - at cost	114,851	114,851
Less accumulated depreciation - Partition	(110,439)	(109,607)
	4,412	5,244
Right of Use Asset	66,862	66,862
Less accumulated depreciation – ROU	(24,608)	(11,144)
	42,254	55,718
Computer and office equipment - at cost	158,237	141,494
Less accumulated depreciation - Computer and office equipment	(135,662)	(127,622)
	22,575	13,872
Veterinary equipment - at cost	39,033	39,033
Less accumulated depreciation - Veterinary equipment	(39,033)	(39,033)
	-	-
Total Property, Plant and Equipment	**1,059,241**	**1,092,334**

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(b) Reconciliations

	Building	Building partitioning	Computer and office equipment	Veterinary equipment	Right of Use Asset	Total
Opening carrying amount	1,017,500	5,244	13,872	-	55,718	1,092,334
Additions	-	-	16,745	-	-	16,45
Disposals	-	-	-	-	-	-
Depreciation Expense	(27,500)	(832)	(8,042)	-	(13,464)	(49,838)
Closing Carrying amount	**990,000**	**4,412**	**22,575**	**-**	**42,524**	**1,59,241**

9. INTANGIBLE ASSETS	**2021**	**2020**
	$	**$**
Software - at cost	209,727	199,190
Less accumulated amortisation - Software	(189,280)	(166,919)
	20,447	32,271
Patent and Trademark	15,473	14,673
Less accumulated amortisation	(5,136)	(3,668)
	10,337	11,005
Total intangible assets	**30,784**	**43,276**

10. TRADE AND OTHER PAYABLES	**2021**	**2020**
	$	**$**
Current		
Trade creditors	681,974	53,597
Accruals	-	312,969
Employee super	16,255	31,397
GST, FBT and PAYG payable	370,478	32,808
Total Trade and Other Payables	**1,068,707**	**430,771**

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11. PROVISIONS		**2021**	**2020**
Current		**$**	**$**
Employee benefits	(a)	156,787	123,685
Non-Current			
Employee benefits	(a)	24,185	9,858
(a) Aggregate employee benefits liability		180,972	133,543

12. OTHER LIABILITIES	**2021**	**2020**
Current	**$**	**$**
Grant monies carried over	41,407	41,407
Other revenue received in advance	1,623,889	476,374
WCSJ Revenue Carried Over	24,900	24,900
Total Other Liabilities	**1,690,196**	**542,681**

13. RESERVES	**2021**	**2020**
	$	**$**
Balance at 1 July	594,014	594,014
Changes during financial year	-	-
Balance at 30 June	594,014	594,014

14. RETAINED SURPLUS	**2021**	**2020**
	$	**$**
Balance at 1 July	1,094,327	866,222
(Deficit)/ Surplus for the year	(35,083)	228,105
Balance as at 30 June	**1,059,244**	**1,094,327**

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15. CASH FLOW INFORMATION

(i) Reconciliation of cash

For the purposes of the Statement of cash Flows, cash includes cash on hand, cash at bank and short-term deposits, net of any outstanding bank overdrafts.

	2021	2020
	$	$
Cash at bank, on deposit and on hand	2,447,383	1,320,157

	2021	2020
(ii) Reconciliation of cash flow from operations with surplus for the year		
(Deficit)/ Surplus for the year	(35,083)	228,105
Adjustments and non-cash items:		
Depreciation	26,756	47,355
Amortisation	36,373	28,425
Net cash provided before changes in assets and liabilities	28,046	303,885
Changes in assets and liabilities during the financial year		
(Increase) / Decrease in receivables	(712,449)	33,079
Decrease/ (Increase) in other assets	10,264	(439,230)
Decrease in inventories on hand	-	11,230
Increase in payables	637,936	66,105
Increase / (Decrease) in employee provisions	47,429	(7,418)
Increase / (Decrease) in other liabilities	1,120,111	(364,262)
Cash flows from/ (used in) operating activities	1,131,337	(396,612)

16. MEMBER'S GUARANTEE

If the company is wound up, the Constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the Company. At 30 June 2021, the total amount that members of the Company are liable to contribute if the Company is wound up was nil (2020: $6).

17. ECONOMIC DEPENDENCY

The organisation is dependent on federal government funding to operate many of its services. The risk of loss of these funding streams is considered to be material to the organisation. This risk is managed through a range of complementary strategies but cannot be totally mitigated. The major risk management strategies are:

(i) The Company pursue diversification of the Company's income stream through implementing new projects such as seeking new sponsorship partners in the future.

(ii) With the use of a cash forecast tool, the Company has modelled if the Government cuts the funding and have a broad plan of action should this occur.

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18. COMPANY DETAILS

The Company was incorporated on 11 February 1997 under the *Corporations Act 2001* (Cth). The registered office and principal place of business of the Company is at Unit 7, 11-21 Underwood Road, Homebush, NSW, 2140.

19. EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year other than disclosed in the Directors' report to these financial statements 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.

20. REMUNERATION OF AUDITORS	**2021**	**2020**
	$	**$**
Auditor's Remuneration	12,500	11,146
	12,500	**11,146**

22. DIRECTORS OF THE COMPANY

The following persons were directors of the Company since 11 February 2021 and up to the date of this report, unless otherwise stated:

- Mark Bradley (Board Chairman)
- Stephanie Lyons
- Elizabeth Owens
- Brett Moore
- Lucy Galovicova
- Richard Vaughan
- Alex Vallentine
- Joanne Stubbs
- Michelle McLean

EQUESTRIAN AUSTRALIA GRATEFULLY ACKNOWLEDGES
THE SUPPORT OF ITS PROGRAM PARTNERS

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 29, are in accordance with the Corporations Act 2001 and:

   a. comply with Australian Accounting Standards Reduced Disclosure Requirements; and

   b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company and consolidated group.

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.

....	....
Mark Bradley	Stephanie Lyons
Board Chairman	Director
20 October 2021	20 October 2021

EQUESTRIAN AUSTRALIA GRATEFULLY ACKNOWLEDGES THE SUPPORT OF ITS PROGRAM PARTNERS
AIS
AUSTRALIAN OLYMPIC COMMITTEE
Paralympics Australia
SPORTAUS

walkerwayland

Walker Wayland Audit (WA) Pty Ltd

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Independent Auditor's Report
To the Members of Equestrian Australia Limited

Opinion

We have audited the financial report of Equestrian Australia Limited ("the Company") which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board of Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 Board of Directors of the Company, would be in the same terms if given to the Board of 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.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 1(q) in the financial report, which describes events which may cast a significant doubt on going concern of the Company. These conditions, along with other matters as set forth in Note 1(q), indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

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Information Other than the Financial Report and Auditor's Report Thereon

The Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the Board of Directors determine is necessary to enable the preparation of the 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 Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Walker Wayland Audit (WA) Pty Ltd

WALKER WAYLAND AUDIT (WA) PTY LTD

Richard J Gregson

Richard Gregson CA
Director
Level 3, 1 Preston Street, COMO WA 6152

Dated this 20th day of October 2021