

Space Industry Association of Australia Limited

ABN: 67 613 961 005

Financial Statements

For the Year Ended 30 June 2021

Space Industry Association of Australia Limited

ABN: 67 613 961 005

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For the Year Ended 30 June 2021

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Space Industry Association of Australia Limited

ABN: 67 613 961 005

Directors' Report

30 June 2021

The directors present their report on Space Industry Association of Australia Limited for the financial year ended 30 June 2021.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Tim Parsons	
Melissa de Zwart	
Mark Ramsey	
Julia Mitchell	
Matt Dawson	Appointed 6th November 2020
Ben Adams	Appointed 6th November 2020
Jeremy Hallett	Appointed 6th November 2020
David Ball	Resigned 5th November 2020
Carley Scott	Resigned 5th November 2020
Gail Iles	Resigned 5th November 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Space Industry Association of Australia Limited during the financial year was research and advocacy in the fields of space science and space commerce, conducting meetings and events, publications, communications, outreach, and sponsorship.

No significant changes in the nature of the Company's activity occurred during the financial year.

Significant changes in state of affairs

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

Operating results

The loss of the Company after providing for income tax amounted to \$ (216,772) (2020: \$ (117,996)).

Events after the reporting date

The Covid-19 pandemic has continued after the reporting date, with some restrictions in place that are contingent on vaccination rates across the country. Given the situation, it is not practical to estimate the impacts of the pandemic on the financial statements of the Company.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Space Industry Association of Australia Limited

ABN: 67 613 961 005

Directors' Report

30 June 2021

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.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 3 of the financial report.

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

Director:

Tim Parsons

Director:

Melissa de Zwart

Dated this day of 2021

Space Industry Association of Australia Limited

ABN: 67 613 961 005

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Space Industry Association of Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

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

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants

Ryan H. Dummett
Director

11 March 2022

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175

Space Industry Association of Australia Limited

ABN: 67 613 961 005

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	38,818	38,619
Other revenue	4	34,526	11,948
Audit fees		(1,018)	(900)
Change in market value of investments		-	(28,988)
Conference costs		(1,166)	(2,292)
Consulting and professional fees		(44,447)	(90,000)
Employee benefits expense		(165,387)	-
Finance expenses		(3,672)	(1,036)
Industry grants		(37,773)	(34,045)
Insurance		(2,738)	(1,351)
Office equipment		(6,843)	(1,359)
Other expenses		(13,541)	(7,423)
Rental expenses		(3,600)	-
Subscriptions		(2,749)	-
Travel expenses		(7,182)	(1,169)
Deficit before income tax		(216,772)	(117,996)
Income tax expense		-	-
Deficit for the year		(216,772)	(117,996)
Other comprehensive income, net of income tax			
Total comprehensive income for the year		(216,772)	(117,996)

The accompanying notes form part of these financial statements.

Space Industry Association of Australia Limited

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Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	755,699	845,712
Trade and other receivables	6	2,648	2,117
Financial assets	7	20,000	-
Other assets	8	600	626
TOTAL CURRENT ASSETS		<u>778,947</u>	<u>848,455</u>
NON-CURRENT ASSETS			
Financial assets	7	-	120,842
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>120,842</u>
TOTAL ASSETS		<u>778,947</u>	<u>969,297</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	25,368	-
Provision for annual leave		6,078	-
Financial liabilities	10	739	-
Deferred income	10	-	5,763
TOTAL CURRENT LIABILITIES		<u>32,185</u>	<u>5,763</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>32,185</u>	<u>5,763</u>
NET ASSETS		<u>746,762</u>	<u>963,534</u>
EQUITY			
Accumulated surplus		<u>746,762</u>	<u>963,534</u>
TOTAL EQUITY		<u>746,762</u>	<u>963,534</u>

The accompanying notes form part of these financial statements.

Space Industry Association of Australia Limited

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Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2020	963,534	963,534
Deficit for the year	(210,694)	(210,694)
Balance at 30 June 2021	<u>752,840</u>	<u>752,840</u>

2020

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2019	1,081,530	1,081,530
Deficit for the year	(117,996)	(117,996)
Balance at 30 June 2020	<u>963,534</u>	<u>963,534</u>

The accompanying notes form part of these financial statements.

Space Industry Association of Australia Limited

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	36,406	43,526
Payments to suppliers and employees	(258,115)	(147,580)
Interest received	199	10,391
Finance costs paid	(353)	-
Net cash provided by/(used in) operating activities	13 <u>(221,863)</u>	<u>(93,663)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for term deposit	(20,000)	-
Proceeds from financial assets	147,618	-
Proceeds from term deposit	-	506,447
Payments for financial assets	-	(149,830)
Dividends received	4,232	2,317
Net cash provided by/(used in) investing activities	<u>131,850</u>	<u>358,934</u>
Net increase/(decrease) in cash and cash equivalents held	(90,013)	265,271
Cash and cash equivalents at beginning of year	845,712	580,441
Cash and cash equivalents at end of financial year	5 <u><u>755,699</u></u>	<u><u>845,712</u></u>

The accompanying notes form part of these financial statements.

Space Industry Association of Australia Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers Space Industry Association of Australia Limited as an individual entity. Space Industry Association of Australia Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Space Industry Association of Australia Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 11 March 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Space Industry Association of Australia Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(d) Financial instruments

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 90 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(d) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Space Industry Association of Australia Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2021	2020
	\$	\$
Revenue		
- Membership subscriptions	38,818	38,619
Total Revenue	38,818	38,619

	2021	2020
	\$	\$
Other Income		
- Interest income	199	9,631
- Dividend income	4,232	2,317
- Profit on disposal of financial assets	30,095	-
	34,526	11,948

Disaggregation of revenue from contracts with customers

	2021	2020
	\$	\$
Revenue recognised over time		
- Membership subscriptions	38,818	38,619
Revenue from contracts with customers	38,818	38,619

Space Industry Association of Australia Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

5 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank	755,699	845,712
Total cash and cash equivalents	755,699	845,712

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2021	2020
	\$	\$
Cash and cash equivalents	755,699	845,712
Balance as per statement of cash flows	755,699	845,712

6 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Rental deposit	1,800	-
GST receivable	848	2,117
Total current trade and other receivables	2,648	2,117

7 Financial Assets

	2021	2020
	\$	\$
CURRENT		
Term deposit at amortised cost	20,000	-
NON-CURRENT		
Financial assets at fair value through profit and loss	-	120,842
Total financial assets	20,000	120,842

8 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	600	626
Total prepayments	600	626

Space Industry Association of Australia Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

9 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	8,744	-
PAYG withholding payable	12,046	-
Superannuation payable	4,578	-
Total current trade and other payables	25,368	-

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Other Liabilities

	2021	2020
	\$	\$
CURRENT		
Memberships in advance	-	5,763
Financial liabilities	739	-
Total other liabilities	739	5,763

11 Financial Risk Management

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

The totals for each category of financial instruments, measured in accordance with the relevant accounting standards as detailed in the accounting policies to these financial statements are as follows:

	2021	2020
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	755,699	845,712
Trade and other receivables	2,648	2,117
Financial assets at fair value through profit and loss	-	120,842
Total financial assets	758,347	968,671
Financial liabilities		
Trade and other payables	25,368	-
Financial liabilities	739	-
Total financial liabilities	26,107	-

Space Industry Association of Australia Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

11 Financial Risk Management

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The Company does not have any derivative instruments at 30 June 2021.

12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

13 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Surplus for the year	(216,772)	(117,996)
Cash flows excluded from profit attributable to operating activities		
- Profit on sale of financial assets	(30,095)	-
- Brokerage on sale of financial assets	3,319	-
- Dividends received	(4,232)	(2,317)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(531)	(4,630)
- (increase)/decrease in other assets	-	28,988
- (increase)/decrease in prepayments	26	1,342
- increase/(decrease) in trade and other payables	25,368	-
- increase/(decrease) in other liabilities	(5,024)	950
- increase/(decrease) in provision for annual leave	6,078	-
Cashflows from operations	<u>(221,863)</u>	<u>(93,663)</u>

14 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 March 2022 by the Board of Directors.

The Covid-19 pandemic has continued after the reporting date, with some restrictions in place that are contingent on vaccination rates across the country. Given the situation, it is not practical to estimate the impacts of the pandemic on the financial statements of the Company.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Space Industry Association of Australia Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

15 Statutory Information

The registered office and principal place of business of the company is:

Space Industry Association of Australia Limited
National Space Industry Hub
4 Cornwallis Street
Eveleigh NSW 2015

Space Industry Association of Australia Limited

ABN: 67 613 961 005

Directors' Report

30 June 2021

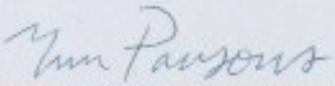
Environmental issues

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.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 3 of the financial report.

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

Director: 
.....
Tim Parsons

Director: 
.....
Melissa de Zwart

Dated this11th..... day ofMarch..... 2022

Space Industry Association of Australia Limited

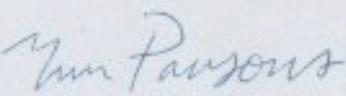
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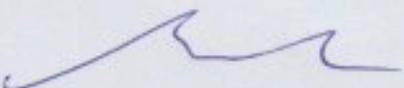
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 16, 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.
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.

Director

Tim Parsons

Director

Melissa de Zwart

Dated 11 March 2022

Space Industry Association of Australia Limited

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Independent Auditor's Review Report to the members of Space Industry Association of Australia Limited

Report on the Financial Report

We have reviewed the accompanying financial report of Space Industry Association of Australia Limited, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors' of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Space Industry Association of Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Space Industry Association of Australia Limited

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Independent Auditor's Review Report to the members of Space Industry Association of Australia Limited

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Space Industry Association of Australia Limited is not 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 performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Ryan H. Dummett

Director

Ashfords Audit and Assurance Pty Ltd

Chartered Accountant

Unit 301, 148 Logis Boulevard Dandenong South VIC 3175

Dated this.....day of.....2021