



2021 ANNUAL REPORT



NATIONAL RIFLE ASSOCIATION AUSTRALIA

30 JUNE 2021

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MEMBERS



BOARD AND APPOINTMENTS

Company Directors

Term End: Nov 2021

Mr. C McGowan, Mr. A van Wyk

Term End: Nov 2022

Mr. P Cambridge, Mr. M Pozzebon, Miss T Thornhill

Patron

His Excellency General the Honourable David Hurley AC DSC [Retd]

Vice Patrons

Mr G Duncan, Mr J Fitzgerald

President

Bruce Scott

Executive Officer

Mrs. C Berry

Council Delegates

ACT - Mr. D Chamberlain

NSW - Mr. A Siebel

NQLD - Mr. M Eiteneuer

NT - Mr. A Mitchell

QLD - Mr. A McKillop

SA - Mr. M Flavel

TAS - Mr. J Collis

VIC - Mr. D de Kock

WA - Mr. W Oldfield

Chief Range Officer

Mr. P Hulett

ICFRA Delegates

Mr. B Scott - Council and Veterans Committee

Mr. A van Wyk - F Class Committee

Auditor

Harding Martin Chartered Accountants
PO Box 763, Ipswich, QLD 4305

OUR VISION

To be Australia's foremost target shooting sport; recognised as being safe, family inclusive and progressive.



OUR MISSION

To promote and grow the sport of target rifle shooting, so that; more people participate and learn, with more successes; underpinned by a strong community with a culture of safety, commitment and enjoyment.

OUR VALUES

- Leadership (fearless, proactive, innovative, progressive, transparent, accountable, effective)
- Inclusiveness (flexibility, equality, diverse, impartial, objective)
- Integrity (fair, ethical, open, clear, honest, responsible)
- Excellence (to achieve the best outcomes for the sport)
- Courage (be brave to make bold decisions, think the unthinkable, speak the unspeakable)



CHAIRMAN

Craig McGowan

2021 has seen not only our sport but our community as a whole face challenges that have not been seen in our modern times. With so many negatives in the media and restrictions placed on individual freedoms, it has been refreshing to see that as a sport, and as a community, we have grown in membership numbers. This is in no part due to the hard work by club members and States Associations to get out there and promote our sport. Even more promising is the expansion of the junior ranks. This is encouraging, but will also require us all to step up to the challenges ahead to keep the Junior ranks interested and engaged in turning up week after week, especially once we transition to more open borders, both domestically and internationally.

This year, with all the uncertainty saw the NRAA National Open Teams matches run in Qld. This was taken out by NSW in what was a dominant display of team work. This event was preceded by the running of the 49th National Championships and Queens Prize. In what can only be described as a healthy field in all disciplines, it was encouraging to see. With the timing of the 50th National Championships and Queens Prize in 2022 moving to October, it is going to be bigger and better. The move is designed to encourage more international attendance, as October is the end of the Northern Hemispheres shooting season. This will allow us to show case Australia and our talent against the world.



National Championship Winners (L to R)

Jack Picton (B Grade)
Ben Emms (A Grade)
Matt Paroz (F Open)
Geoff Grenfell (Sponsor)
Frans Knox (FTR)
Denis Aarons (FSA)
Jeremy Wardrop (FSB)

2021 also saw the F Class World Championships pushed back a further year to 2023, and the Palma World Championships pushed back to 2024, both to be held in South Africa. This will have a flow on effect to the next round of Scheduled World Championships, and this will be decided over the coming months by ICFRA.

I would like to also take this opportunity to thank the outgoing director Albert Van Wyk. Albert has given the last three years as a director and has over seen the NRAA digital transformation into the 21st Century. This baton will now be handed on to the next round of directors to see through the work which Albert started.

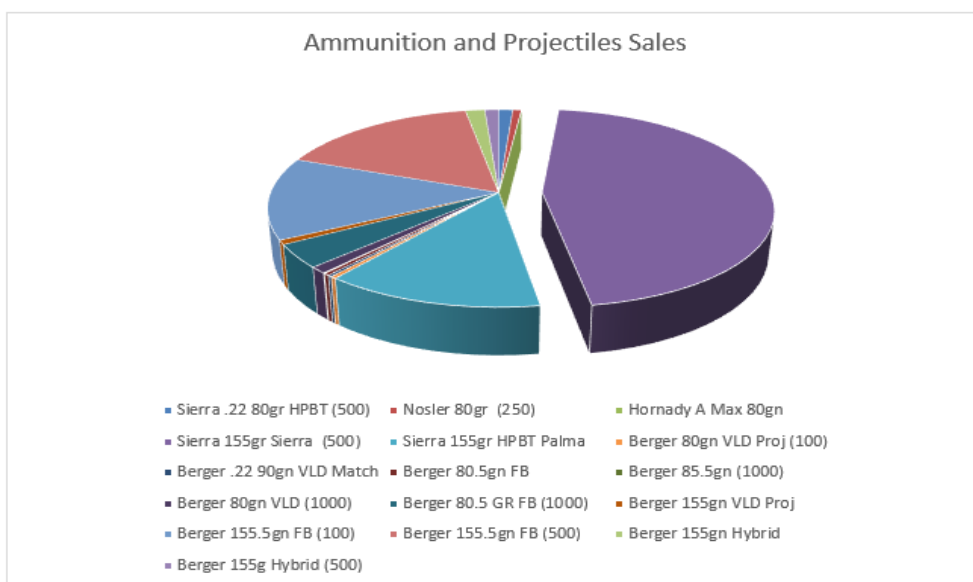
There has been some significant changes over the past three years, that the current board of directors and the EO have over seen. With the creation of a strategic plan to give a clear path for the NRAA to get after, through to improvements in national insurance and updating of the National Range officers handbook. Governance has also been front and center and this has lead to a review of the NRAA constitution which, with the engagement of the Members States and Territories will be sent out for consultation and comment in the coming months.

As for myself. This will also be my last term as a director for the NRAA. I will continue to assist behind the scene's to work towards the Festival of Shooting for the NRAA in October, but family life and business commitments have meant that not enough time is being given to the office as a director for the NRAA. I wish the future board members all the best and all our member's, safe shooting, and see you on the range in 2022.

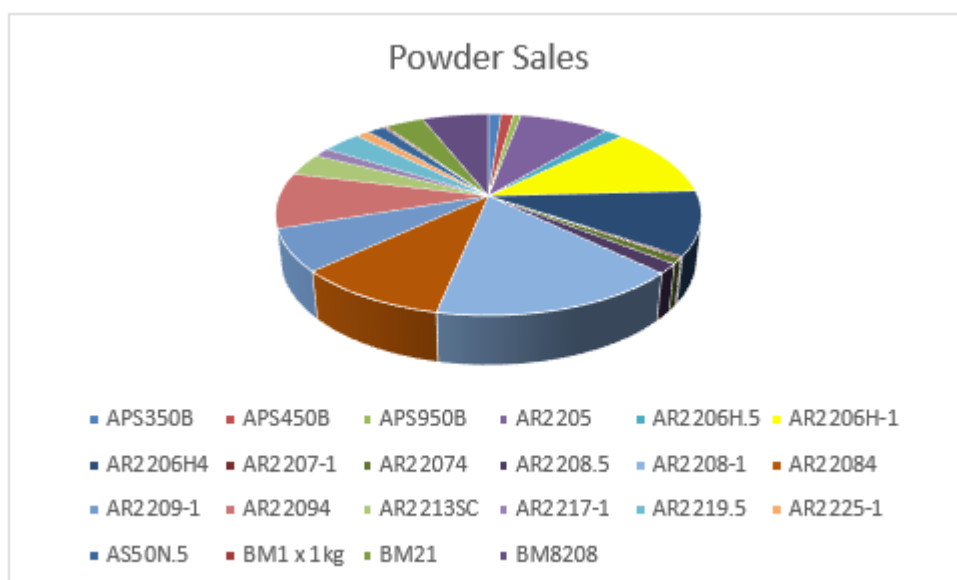


Piers Cambridge Ammunition

This year has seen ongoing turbulence in the supply of ammunition components due to COVID and international supply issues. While the supply of powder has been constrained due to transport issues, in the main the supply contract is in place and working well with all bar one state participating.

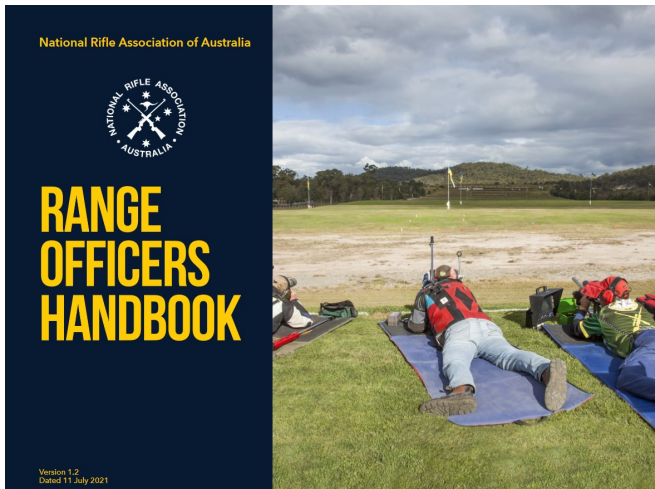


The NRAA has again invested heavily in Sierra projectiles and we have a number of shipments arriving of the next six months. This will see the ongoing provision of affordable projectiles across a range of calibres/types. The Berger supply issue looks to be easing with more arriving later this year and early next year. The arrangement (for approved projectiles only) will continue with a fair and equitable distribution to S&T based on membership numbers. The factory ammunition from ADI continues and is proving to be a quality product. We will be looking at other projectile options (Sierra 2156 or Berger) early next year and would welcome your feedback.



Piers Cambridge—Ammunition

The updated Range Officer Handbook has been distributed and train the trainer sessions conducted for the S&T over two days in Brisbane. This has allowed a general up-skilling of Range Officers (RO) across the country with an improved focus on safety. We have made three updates to the Range Officers Handbook and will continue to do so; the next step is the drafting of the competition component of the Handbook for RO to officiate at State and National level competitions.



While I know there has been some negative feedback on the Handbook (which has proven there are gaps in peoples understanding and knowledge) – there has also been a range of very positive and constructive feedback. It is important to understand that safety issues will have a profound and detrimental impact to our Sport. New RO cards will soon be issued by the NRAA.

I should hasten to add that the Competition component of the Handbook will align to a re-drafted set of SSR that will be out for comment next year – which Matt Pozzebon will lead on.

The Board has done some work to define a NRAA policy manual (POLMAN) which will hit the streets early next year. This will address a number of issues that have arisen from recent incidents and also provide a single point of clarity to questions you may have. We have also drafted a revised Constitution that will be disseminated to the S&T for comment and will be a focus of work for 2022.

We have finalised an MOU with Biathlon and have a chapter in the SSR. We will look to strengthen this Olympic discipline under the NRAA banner as it is a great opportunity to expand our membership and attract young shooters to the sport of target shooting.

Finally, we made some inroads into fixing some rules/policy issues in NSW which stopped 1000yds IBS shooting on our ranges. This issue took 12 months to resolve; but we are happy to report that perseverance has paid dividends (or small groups).

While we haven't achieved everything that we set out to do this year, we still have next year! It will be great to have more discussion on what we can do to improve our sport with the S&T at the annual workshop. I would ask that if you want to help – to please reach out. There is much to do and the more help we get the sooner it will be achieved.

On that note – a sincere thanks to all of our volunteers who often do great and unrecognised work. Thank you.

Good shooting



MEMBERSHIP AND IT

Albert van Wyk

Membership renewals for the year 2020/21 have shown an increase with the total membership up by 920 members. Given the significant impacts by COVID and the inability for our members to participate in shooting during this time, this is an extraordinary result. The NRAA would like to thank all members, Clubs and Associations for all their hard work and dedication to make this growth happen.

Total Membership by State:



The NRAA webpage is continually being updated with the most recent being the information on Coaching and Officiating. We will continue to research the implementation of online courses through Sport Australia.

The NRAA will be reviewing the proposal from Techmark that will outline a full CMS for the S&T and NRAA to use as a National Database. This project will be delivered by the incoming Directors, I would like to thank everyone for their assistance during my time on the board and look forward to following their progress as Chairman of VRA.



RULES

Matthew Pozzebon

Hi all, we have seen another year with our major matches heavily impacted by state and national border closures. There were a few updates to the SSRs during the mid-year window, adjusting some of the team shoot rules around the use of wireless headsets and bringing the F-open rules into alignment with the ICFRA version regarding contact points on rests. I would like to thank the rules committee for their valuable input when considering these changes and for the robust discussion they provide. Moving forward I would like to see a broader discussion as a shooting community around new technologies, their perceived impact/advantage versus their actual and how we evaluate these things.

As Piers has mentioned, there is an effort underway to update the NRAA policies, of which the SSRs are one component. He has taken the first step in doing so, drafting a significant portion of the updated document and I would like to thank him for this substantial endeavour. This review provides an opportunity to refresh the existing document in line with the rest of the NRAA policies. There will be changes to the wording of some of the existing rules which will be appropriately communicated prior to the release of the new document. Please also keep in mind that numbering might change, so your favourite rule may not necessarily go by the one it did before!

Sporting and Hunter has found popularity among quite a few clubs as a way to attract new members to the NRAA banner and also as a competitive discipline. The original wording and format of the rules as published in the SSRs was not intended to be used in competition and as such, there have been local changes to the rules to enable fair and equitable competition. Earlier in the year a subcommittee was formed to review the rules and make changes to better support the needs of those running SH competitions and to give competitors clarity on what to expect prior to attending a match. These will hopefully be available for your perusal prior to their inclusion in the January rules update. Please keep in mind that these changes will necessarily be iterative, so feedback is welcome.

Once again many thanks to all of you that contribute to the rules, hopefully we get more of an opportunity to use them in the coming year!



INSURANCE

Public/Associations Liability

Claim TBC

Insurer: Sportscover Australia
Underwriter: Lloyds of London
Policy Number: PMEL99/0119367
Due: 30/11/21
Limit: \$20,000,000
Insured: NRAA, State Associations, DRA, Rifle Clubs, Members, Range Officers
Coaches & Visitors
Business: Rifle Clubs and Associated Activities
Covers: World Wide (Excluding USA & Canada)
Limit: \$10,000,000 - Association & Office Bearers
\$10,000,000 - Professional Indemnity
\$10,000 - Employment Practices
Insured: NRAA, State Associations, DRA, Rifle Clubs, Members, Range Officers
Coaches & Visitors
Business: National Administration and Association for the Administration
And Organisation of Rifle Shooting
Covers: At and From Belmont Rifle Range Queensland

Personal Accident

Claims TBC

Insurer: Sportscover Australia
Underwriter: Lloyds of London
Policy Number: QMWL99/10130409
Due: 30/11/21
Limit: \$100,000 - Death & Capital Benefits
Loss of Income Benefit – Income Earners 85% Net Income Lost or \$1,000 Per Week
Student Allowance – Non Income Earners \$200 per week
Domestic Home Help – Non Income Earners \$200 per week
Non Income Earners up to 80 years \$500 any one claim
Benefits will only be payable under one of the Sub Sections within Section 4.3 for each occurrence of Bodily Injury.
The Excess Period under Section 4.3 is 10 Days
The Maximum Benefit Period under Section 4.3 is 104 weeks
Insured: NRAA, State Associations, DRA, Rifle Clubs, Members, Range Officers
Coaches & Visitors
Business: All Voluntary Workers of the Insured including Directors

INSURANCE

Travel

Claims TBC

Insurer: AIG
Policy Number: 2300111196
Due: 30/11/21
Insured: NRAA and all Authorised management, Committee members, State and National Teams including accompanying Partner and Dependent Children.

Policy extends to cover Holidays after the event.

Covers: **Aggregate Limit of Liability:** (General Conditions – number 7)
7(a) Total Liability \$2,500,000
7(b) Unscheduled Flights \$500,000
7(c) Kidnap Ransom and Extortion \$1,000,000 2
7(d) Personal Liability \$10,000,000
Deductible: Any claim (including Business Equipment) \$250 in respect of personal or non-associated leisure travel trips \$250
Overseas Medical Expenses Unlimited
Loss of Deposits and Additional Expenses \$100,000
Luggage, Personal Effects, Travel Documents and Credit Cards \$15,000
Specified Items: Included in Luggage
Limit: Mislaid Luggage \$3,000
Credit Card Fraud \$3,000
Keys and Locks \$1,000
Money \$5,000
Death & Capital Benefits
If an insured person during a period of individual cover suffers an injury as defined which results within 12 consecutive months in any Event described in the Table of Events, we will pay you the Compensation stated in the Table.
Death and Capital Benefits (Events 1-19)
(a) All Authorised Management, Committee Members, State & National Teams of the insured \$100,000
(b) Accompanying Spouse and Dependent Children \$100,000
The Compensation payable for Event 1 Death for Accompanying Dependent children and Insured persons under 18 years of age is limited to: \$20,000
Broken Bones Benefit (Event 20) \$7,500
Corporate Image Protection \$10,000
Independent Financial Advice \$5,000
Trauma Counselling \$5,000
Weekly Injury Benefit
Weekly Injury Benefit (Event 21) 100% of Income to a maximum of \$1,000 per week
Aggregate Period 156 Weeks
Elimination Period 7 Days
Domestic Home Help Benefit (Event 23) 85% of the cost to a maximum of \$1,500 per week
Aggregate Period 156 Weeks
Student Tutorial Expenses Benefit (Event 24) 85% of the cost to a maximum of \$1,500 per week
Aggregate Period 156 Weeks
Elimination Period 14 Days

INSURANCE

Travel Continued

Claims TBC

Insurer: AIG
Policy Number: 2300111196
Due: 30/11/21

Surgical Benefits for Injury Maximum of \$20,000
Any other Surgical procedure performed under general anaesthetic \$2,500
Surgical Benefits for Sickness for Sickness Maximum of \$20,000
Weekly Sickness Benefit (Event 22) 100% of Income to a maximum of \$1,000 per week
Aggregate Period 156 Weeks Elimination Period 7 Days
Alternative Employee or Resumption of Assignment Expenses \$10,000
Political Risk and natural Disaster Evacuation Expenses \$25,000
Missed Transport Connection \$10,000
Rental Vehicle Excess Cover \$5,000
Kidnap and Ransom and Extortion \$250,000
Personal Liability \$5,000,000
Extra Territorial Workers Compensation Included
Per Week \$1,000
Common Law \$1,000,000
Any One Loss \$1,000,000
Annual Aggregate \$2,000,000
Corporate Travellers Family Care : Spouse Accidental Death \$25,000 : Education Fund \$15,000
Spouse Retraining \$15,000
Identity Guard a. Legal Expenses \$5,000
b. Lost Wages \$1,000
c. Obligation to Pay \$5,000
d. Miscellaneous Expenses \$5,000
Annual Aggregate \$10,000
Search and Rescue Expenses \$20,000 per person up to a maximum of \$100,000 any one Policy period



FINANCE

Tina Thornhill

PLEASE SEE ATTACHED MANAGEMENT AND AUDITOR'S REPORT

National Rifle Association of Australia Limited

ABN 91 373 541 259

Financial Report

For The Year Ended 30 June 2021

National Rifle Association of Australia Limited

ABN 91 373 541 259

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National Rifle Association of Australia Limited

ABN 91 373 541 259

Directors Report

Your directors present this report on the company for the financial year ended 30 June 2021.

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

- Piers Cambridge (Term end, November 2022)
- Craig McGowan (Term end, November 2021)
- Albert van Wyk (Term end, November 2021)
- Alexandra Thornhill (Term end, November 2022)
- Matthew Pozzebon (Term end, November 2022)
- Gordon Duncan (Appointed Special Advisor November 2019)

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 the company during the year is to provide national sporting administration to its members in Australia.

Short term objectives are to:

- continue to provide the supply of ammunition and components at a commercially attractive price.
- provide an internationally acceptable administration forum.
- provide a politically acceptable body for all legitimate firearm owners.

Long term objectives are to:

- continue to ensure ammunition and component supplies are available.
- promulgate and efficient membership base for individual rifle shooters
- attract properly qualified persons to further the future role of the company

As the company relies on volunteer directors/personnel every effort is made to ensure that the knowledge of the directors for the time being are channelled into the furtherance of company objectives.

The company is able to measure its performance by:

- vetting total membership of all shareholders.
- continued supply of ammunition and components at reasonable prices.
- providing a World Class venue for International Shooting.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Directors Report

Information on Directors

Piers Cambridge
Director/Chairman

-
- Colonel (Director) of Business, ICT development.
 - Australian Company of Directors Graduate
 - Treasurer of ACT Fullbore Target Rifle

Alexandra Thornhill
Director

-
- Bookkeeper

Gordon Duncan
Director/ Special Advisor

-
- Chartered Accountant

Matthew Pozzebon
Director

-
- Mechanical Engineer

Craig McGowan
Director

-
- Qld Section Maintenance Manager, Royal Flying Doctors Service
 - Director, 7mm.com.au

Albert van Wyk
Director

-
- Director of Business Development, GBG Plc Australia
 - Treasurer of Victorian Rifle Association

Catherine Berry
Company Secretary(appointed 29 November 2019)

-
- Executive Officer

National Rifle Association of Australia Limited

ABN 91 373 541 259

Directors Report

Directors Attendance at Directors' Meetings

Directors	Number Eligible To Attend	Number Attended
Piers Cambridge	7	7
Alexandra Thornhill	7	7
Craig McGowan	7	7
Matthew Pozzebon	7	7
Albert van Wyk	7	7

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 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 is \$900 (2020: \$900).


Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page

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



Piers Cambridge



Craig McGowan

Dated: 28 October 2021

Auditors' Independence Declaration

Under Section 307C of the Corporations Act 2001 to the Directors of National Rifle 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's 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.

HARDING MARTIN
Chartered Accountants

NS HARDING
IPSWICH QLD

Dated: 28 October 2021

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Profit or Loss and Other Comprehensive IncomeFor the year ended 30 June 2021

	2021	2020
	\$	\$
INCOME		
Ammunition sales	1,140,132	977,382
National Queens Meeting entry fees	42,945	1,787
Capitation fees	386,152	317,342
Advertising	-	818
Interest	3,814	10,863
Team funding	8,770	32,579
Government subsidies	30,442	34,326
Bad debt recovery	-	15,000
Other income	805	906
TOTAL INCOME	1,613,060	1,391,003
EXPENSES		
Ammunition purchases	1,141,655	919,159
National Queens meeting expenses	25,014	7,849
Coaching, officiating & development project expenses	23,065	52,036
Board meeting expenses	14,870	25,382
Insurance	41,064	46,236
Magazine expenses	-	34,249
Printing & stationery	1,862	2,047
Postage	2,963	3,056
Repairs & maintenance	3,513	741
Telephone	9,493	8,712
Employment costs	188,783	153,341
Rent	2,400	2,400
Computer services	39,480	28,892
Consultancy expense	5,046	-
Electricity	676	1,173
Promotion & marketing	527	-
Affiliations/delegates	5,619	450
Audit fees	8,718	8,102
Travel & accommodation	4,040	10,556
Depreciation	9,266	9,086
Bank charges	973	967
NRAA stores	-	23
Security	436	507
Other expenses	17,322	15,063
TOTAL EXPENSES	1,546,785	1,330,027
Net surplus/(deficit)	66,275	60,976
Income tax expense	-	-
NET SURPLUS/(DEFICIT) AFTER INCOME TAX	66,275	60,976
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE INCOME	66,275	60,976

The accompanying notes form part of these financial statements.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Financial Position

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	2	693,122	699,073
Trade and other receivables	3	221,177	229,985
Inventories	4	158,943	33,620
TOTAL CURRENT ASSETS		1,073,242	962,678
NON-CURRENT ASSETS			
Property, plant and equipment	5	50,486	56,906
Other non-current assets	6	-	-
TOTAL NON-CURRENT ASSETS		50,486	56,906
TOTAL ASSETS		1,123,728	1,019,584
CURRENT LIABILITIES			
Trade and other payables	7	200,210	170,541
Provisions	8	28,000	19,800
TOTAL CURRENT LIABILITIES		228,210	190,341
NON-CURRENT LIABILITIES			
Provisions	8	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		228,210	190,341
NET ASSETS		895,518	829,243
EQUITY			
Retained earnings		895,518	829,243
TOTAL EQUITY		895,518	829,243

The accompanying notes form part of these financial statements.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Changes in Equity

For the year ended 30 June 2021

	<u>Retained earnings</u>	<u>Asset revaluation reserve</u>	<u>Total</u>
Balance at 1 July 2019	768,267	-	768,267
Surplus/(deficit) from operating activities	<u>60,976</u>	<u>-</u>	<u>60,976</u>
Balance at 30 June 2020	829,243	-	829,243
Surplus/(deficit) from operating activities	<u>66,275</u>	<u>-</u>	<u>66,275</u>
Balance at 30 June 2021	<u><u>895,518</u></u>	<u><u>-</u></u>	<u><u>895,518</u></u>

The accompanying notes form part of these financial statements.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Cash FlowsFor the year ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,618,054	1,595,766
Payments to suppliers and employees		(1,624,973)	(1,434,168)
Interest received		3,814	10,863
Interest paid		-	-
Net cash generated from / (used in) operating activities	10	(3,105)	172,461
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(2,846)	(3,206)
Proceeds from the sale of investments		-	-
Payment for investments		-	-
Payments for intangible assets		-	-
Net cash generated from / (used in) investing activities		(2,846)	(3,206)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of finance lease commitments		-	-
Increase in finance lease commitments		-	-
Repayments of borrowings		-	-
Increase in borrowings		-	-
Net cash generated from / (used in) financing activities		-	-
Net increase/(decrease) in cash held		(5,951)	169,255
Cash at the beginning of the financial year		699,073	529,818
Cash at the end of the financial year	2	693,122	699,073

The accompanying notes form part of these financial statements.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial Statements

For the year ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers National Rifle Association of Australia Limited as an individual entity. National Rifle Association of Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 28 October 2021 by the Directors of the Company.

Basis of Preparation

National Rifle Association of Australia Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the 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.

Accounting Policies

(a) Income tax

The National Rifle Association of Australia Limited is a not-for-profit organisation as defined under the Income Tax Assessment Act 1997 (Commonwealth) and accordingly is exempt from income tax.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value (NRV). Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial Statements

For the year ended 30 June 2021

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to fair value.

Increases in the carrying amount arising from revaluation of land and buildings are credited to a revaluation surplus in shareholders' equity. Decrease that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the new amount is restated to the revalued amount of the asset.

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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. 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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on the basis presented below and over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>	<u>Depreciation Method</u>
Buildings	5%	Prime Cost
Furniture and fittings	15%	Prime Cost
Office Equipment	15%	Prime Cost
Plant and equipment	15%	Prime Cost

National Rifle Association of Australia Limited

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Notes to the Financial Statements

For the year ended 30 June 2021

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

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

(d) Intangible assets – Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

The company commenced developing an Internet based grading software in 2012/2013 and had incurred development costs totalling \$136,957 on an accumulative basis by 30 June 2017. The costs concerned were fully impaired and expensed in the period in which they were incurred due to the resolution of the Directors that the recoverable amount of the software should be nil as no future cash flows were expected from either the use or sale of the software. No development costs have been incurred since 2018/2019 due to the project being put on hold pending further resolutions of the Directors.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to purchase or sell the asset.

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or liability settled, between knowledgeable willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, and (iv) less any reduction for impairment.

(f) Impairment of Non-Current Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Notes to the Financial StatementsFor the year ended 30 June 2021

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 it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Were an impairment loss on a revalued asset is identified, this is debited 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 same class of asset.

(g) Employee Benefits**Short-term employee provisions**

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.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render 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 government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(h) Provisions

Provisions are recognised when the group 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.

(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 balance sheet.

National Rifle Association of Australia Limited

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Notes to the Financial Statements

For the year ended 30 June 2021

(j) Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(k) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

(l) Comparative figures

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

(m) Members guarantee

The company is limited by guarantee. If the company is wound up, the company's constitution states that each member is required to contribute a maximum of one hundred dollars (\$100.00) towards meeting any outstanding obligations of the company.

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Notes to the Financial Statements

For the year ended 30 June 2021

(n) Key Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have that potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Valuation of Financial Instruments - Note 1(e)
Provision for Employee Benefits - Note 1(h)

National Rifle Association of Australia Limited

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Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
NOTE 2: CASH & CASH EQUIVALENTS		
Cash on Hand	300	300
Cash at bank - Cheque Account	33,952	70,650
Cash at bank - Cash Management Account	300,147	272,586
Term Deposit	358,723	355,537
	<u>693,122</u>	<u>699,073</u>
NOTE 3: TRADE AND OTHER RECEIVABLES		
Trade receivables 3(i)	194,558	200,504
Provision for impairment	(10,000)	(10,000)
	<u>184,558</u>	<u>190,504</u>
Other debtors	20,913	22,696
GST assets	-	2,768
Prepayments	15,706	14,017
	<u>221,177</u>	<u>229,985</u>

3(i) Provision for doubtful debts

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for doubtful debts is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Provision for doubtful debts as at 1 July	10,000	25,000
> charge for year	-	-
> written off	-	(15,000)
Provision for doubtful debts as at 30 June	<u>10,000</u>	<u>10,000</u>

3(ii) Credit risk - trade and other receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's accounts receivable and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

National Rifle Association of Australia Limited

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Notes to the Financial StatementsFor the year ended 30 June 2021

	Gross Amount	Past due/impair ed	Past due but not impaired			With initial trade terms	
	t		<30	31-60	61-90	>90	
2020							
Trade and term receivables	200,504	10,000	-	3,690	4,810	6,808	175,196
Other receivables	22,696	-	-	-	-	-	22,696
Total	223,200	10,000	-	3,690	4,810	6,808	197,892
2021							
Trade and term receivables	194,558	10,000	-	-	-	32,998	151,560
Other receivables	20,913	-	-	-	-	-	20,913
Total	215,471	10,000	-	-	-	32,998	172,473

NOTE 4: INVENTORIES

	2021	2020
	\$	\$
Projectiles & ammunition	158,943	33,620
	<u>158,943</u>	<u>33,620</u>

NOTE 5: PROPERTY, PLANT & EQUIPMENT

Buildings and improvements - at cost	129,254	129,254
Less accumulated depreciation	<u>(96,610)</u>	<u>(90,088)</u>
	<u>32,644</u>	<u>39,166</u>
Furniture and fittings - at cost	32,334	32,334
Less accumulated depreciation	<u>(28,912)</u>	<u>(28,308)</u>
	<u>3,422</u>	<u>4,026</u>
Office equipment - at cost	41,604	38,758
Less accumulated depreciation	<u>(33,653)</u>	<u>(32,653)</u>
	<u>7,951</u>	<u>6,105</u>
Plant and equipment - at cost	32,877	32,877
Less accumulated depreciation	<u>(26,408)</u>	<u>(25,268)</u>
	<u>6,469</u>	<u>7,609</u>
	<u>50,486</u>	<u>56,906</u>

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Notes to the Financial StatementsFor the year ended 30 June 2021

2020	Balance at the beginning of the period	Additions	Depreciation	Carry amount at the end of the period
Buildings and improvements	45,688	-	6,522	39,166
Furniture and fittings	4,736	-	710	4,026
Office equipment	7,182	-	1,077	6,105
Plant and equipment	5,180	3,206	777	7,609
	62,786	3,206	9,086	56,906

2021	Balance at the beginning of the period	Additions	Depreciation	Carry amount at the end of the period
Buildings and improvements	39,166	-	6,522	32,644
Furniture and fittings	4,026	-	604	3,422
Office equipment	6,105	2,846	1,000	7,951
Plant and equipment	7,609	-	1,140	6,469
	56,906	2,846	9,266	50,486

2021	2020
\$	\$

NOTE 6: OTHER NON CURRENT ASSETS

Software under development	136,957	136,957
Less: accumulated impairment	<u>(136,957)</u>	<u>(136,957)</u>
	<u>-</u>	<u>-</u>

NOTE 7: TRADE AND OTHER PAYABLES

Trade payables	131,140	124,743
Other creditors	8,000	7,500
PAYG payable	8,186	7,254
Superannuation payable	-	694
Annual leave provision	41,750	30,350
GST payable	<u>11,134</u>	<u>-</u>
	<u>200,210</u>	<u>170,541</u>

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Notes to the Financial StatementsFor the year ended 30 June 2021

NOTE 8: PROVISIONS

	Annual leave provision	Long service leave provision	Total provisions
Balance at 1 July	30,350	19,800	50,150
Additional provisions raised during the year	11,400	8,200	19,600
Amounts used	-	-	-
Balance at 30 June	<u>41,750</u>	<u>28,000</u>	<u>69,750</u>
	2021	2020	
	\$	\$	
<u>Analysis of provisions</u>			
Current	69,750	50,150	
Non-current	-	-	
	<u>69,750</u>	<u>50,150</u>	

NOTE 9: REMUNERATION OF AUDITOR

Amounts received, or due and receivable by the auditor of the company for:

Auditing the accounts	7,600	7,600
Other services	-	224
	<u>7,600</u>	<u>7,824</u>

NOTE 10: RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING SURPLUS / (DEFICIENCY)

Operating surplus / (deficit)	66,275	60,976
<i>Non-cash flows in operating profit:</i>		
Depreciation	9,266	9,086
Provision - bad debt	-	(15,000)
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	8,808	97,439
(Increase)/decrease in inventories	(125,323)	2,192
Increase/(decrease) in payables	18,269	29,418
Increase/(decrease) in provisions	19,600	(11,650)
Cash flow from operations	<u>(3,105)</u>	<u>172,461</u>

National Rifle Association of Australia Limited

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Notes to the Financial Statements

For the year ended 30 June 2021

NOTE 11: FINANCIAL RISK MANAGEMENT

(a) Financial instrument composition

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non-Interest Bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash on hand	0.00%	0.00%	-	-	-	-	300	300	300	300
Cheque Account	0.05%	0.15%	33,952	70,650	-	-	-	-	33,952	70,650
Cash Management Account	0.50%	1.20%	300,147	272,585	-	-	-	-	300,147	272,585
Term Deposit	0.50%	2.27%	-	-	358,723	355,537	-	-	358,723	355,537
Trade and other receivables	0.00%	0.00%	-	-	-	-	221,177	229,985	221,177	229,985
Total financial assets			334,099	343,235	358,723	355,537	221,477	230,285	914,299	929,057
Financial Liabilities										
Trade and other payables	0.00%	0.00%	-	-	-	-	200,210	170,541	200,210	170,541
Total financial liabilities			-	-	-	-	200,210	170,541	200,210	170,541

(b) Financial risk management

The company has minimal credit, liquidity, interest rate and capital risk management as it holds cash and deposits with Australian Deposit Taking Institutions. The Directors regularly review investments and cash requirements of the organisation.

Review on quarterly basis is taken of the non-bank investments, which are restricted to a maximum of 25% of total investment funds. The review encompasses the distribution levels and the published unit value. Any significant change in these areas could lead to the liquidation of the investment.

The results of these reviews are reported to the Board of Directors.

The company does not have a material exposure to changes in effective interest rates.

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

(c) Net fair values

The net fair values for financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and the notes to and forming part of the accounts.

National Rifle Association of Australia Limited

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Notes to the Financial Statements

For the year ended 30 June 2021

NOTE 12: FAIR VALUE MEASUREMENT

The Company does not subsequently measure any assets or liabilities at fair value on a recurring basis, or a non-recurring basis.

NOTE 13: CONTINGENT LIABILITIES AND ASSETS

There are no known contingent liabilities and/or assets against the company that have not been disclosed elsewhere throughout this report. The company is not currently being sued or suing in its own right nor is it aware of any intentions to do so.

NOTE 14: EVENTS AFTER THE REPORTING PERIOD

The Company had since 2012/2013 been developing an Internet based grading software, the total cost of which, fully amortised so far, amounts to \$136,957 by 30 June 2019(Note 1(d)). Phase I of the development had been completed by 30 June 2017. Phase II has been put on hold since 2017/2018 pending further instructions from the Directors.

NOTE 15: ENTITY DETAILS

The registered office of the entity is:

National Rifle Association of Australia Limited
1485 Old Cleveland Road
BELMONT QLD 4153

The principal place of business is:

National Rifle Association of Australia Limited
1485 Old Cleveland Road
BELMONT QLD 4153

National Rifle Association Limited

ABN 91 373 541 259

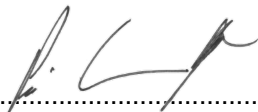
Directors Declaration

For the year ended 30 June 2021

The directors of National Rifle Association of Australia Limited declare that:

1. the financial statements including the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and performance for the year ended on that date of the company;
2. in the Directors' opinion there are reasonable grounds to believe that the National Rifle Association of Australia Limited 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.



Piers Cambridge



Craig McGowan

Dated: 28 October 2021

**Independent Audit Report
To the Members of National Rifle Association of Australia Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of National Rifle Association of Australia Limited, which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) 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
- (ii) 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 directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or has 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 the 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 directors.
- Conclude on the appropriateness of the 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 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 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.

HARDING MARTIN
Chartered Accountants

NEIL S HARDING
Director

Dated: 28 October 2021
IPSWICH QLD