

Open Source Industry Australia Limited
ABN 42 109 097 234

Annual report including financial report
for the year ending 30 June 2017.

Revision 2.0 – 3 January 2018

Contents

- Directors' report
- Directors' declaration
- Statement of financial position
- Statement of changes in equity
- Statement of profit or loss and other comprehensive income
- Statement of cash flows

Director's report

Your Directors present their report for year ending 30 June 2017.

This revised report is based on the draft annual report as rejected at the 2017 AGM, but has been extended and updated to reflect better a true & accurate view of the year. The financial reports have been replaced and the text of the report has been updated to address the other issues raised at the 2017 AGM.

Directors and meetings

The Directors who held office during the year ended 30 June 2017 are shown below. Also shown is the number of directors meetings held during that year, and the number of such meetings attended by each director.

Director	Attended	Eligible to attend	Status
Jack Burton	6	6	Resigned 25 Nov 2016
Ryan Cross	1	3	Resigned 15 Aug 2016
Andrew Cutler	2	6	Retired 18 Nov 2016
Jessica Field	2	6	Retired 18 Nov 2016
Aimee Maree Forsstrom	10	11	
Paul Foxworthy	6	6	Retired 18 Nov 2016
Carl Holden	0	0	Elected 18 Nov 2016; resigned 2 Dec 2016
Daniel Jitnah	11	11	
Gregory Jones	1	1	Appointed 27 Apr 2017
Nick Moore	3	4	Appointed 10 Dec 2016

Principal Activities

The principal activities of the company were to promote open source technologies in business and government in Australia, to engage with other open source friendly organisations and to promote OSIA to the community.

For the first half of the year the focus remained firmly on public policy work, following the highly successful model of the previous year.

Thereafter that focus was abandoned and replaced with an increased effort to engage with other open source friendly organisations and to show presence at various events.

OSIA's public policy activities in the year ending 30 June 2017

Formal submissions

Foxworthy, P. & Burton, J., *Submission to the Productivity Commission Inquiry into Data Availability*, Open Source Industry Australia Ltd, 29 July 2016. Available at:
http://www.osia.com.au/drupal7/sites/default/files/default/osia_sub_201607_pc_da_0.pdf

Burton, J. & Foxworthy, P., *Submission to the Senate Standing Committee on Foreign Affairs, Defence & Trade regarding the Trans Pacific Partnership*, 26 October 2016. Available at:
http://www.osia.com.au/drupal7/sites/default/files/default/osia_sub_201610_sscfadt.pdf

Other government engagement

Jitnah, D., *Letter to Victorian Minister for Small Business, Innovation & Trade*, 4 September 2016 (unpublished).

Forsstrom A. & Burton, J., *Interview with representatives of the Department of Prime Minister & Cabinet's ICT Procurement Task Force*, 28 September 2016 (unpublished).

Burton, J., Appearance before the Joint Standing Committee on Treaties' public hearing of its Inquiry into the Trans-Pacific Partnership Agreement, 7 October 2016. Reproduced in: Commonwealth, *Official Committee Hansard*, Joint Standing Committee on Treaties, Trans-Pacific Partnership Agreement (public), 2016, pp 26-30. Available at: <http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query=Id%3A%22committees%2Fcommjnt%2Fa6fa4bc7-9c2e-4788-9378-e676fc0a3f53%2F0000%22>

Burton, J., *Meeting with representatives of the Australian Taxation Office (Smarter Data division) regarding formation of proposed Open Source Advisory Panel*, Sydney, 18 November 2016 (unpublished).

Forsstrom, A., *Appearance at industry round-table of Department of Prime Minister & Cabinet's ICT Procurement Task Force*, Canberra, 13 December 2016 (unpublished).

Notable responses during the year ending 30 June 2017 to OSIA's prior public policy activities

It is worth drawing attention to the Productivity Commission's final report of their Inquiry into Intellectual Property Arrangements, released publicly on 20 December 2016:

Coppel, J. & Chester, K., *Intellectual Property Arrangements – Productivity Commission Inquiry Report No 78*, Productivity Commission, 23 September 2016. Available at: <http://www.pc.gov.au/inquiries/completed/intellectual-property/report/intellectual-property.pdf>

OSIA had engaged with the Inquiry on four occasions, between November 2015 & June 2016, including two formal submissions, one informal meeting and testimony before one public hearing (see OSIA's 2015/16 annual report for more information on OSIA's interactions with the Inquiry).

The Commission's final report followed 3 of OSIA's 10 principal recommendations (#3, #5 & #10) in full and a further 6 of them (#1, #2, #4, #7, #8 & #9) in part (the only one of OSIA's principal recommendations that the Commission rejected outright was #6) and also followed 12 of OSIA's 14 supplementary recommendations in part (but none of them in full).

The Commission's final report quoted OSIA's initial (Nov 2015) submission twice & referenced it a further four times, quoted OSIA's final (Jun 2016) submission seven times & referenced it a further five times and also quoted OSIA's 2013 submission to ACIP once & referenced it twice more. With a total of 21 attributed references (excluding the bare listings in the appendices), the Commission's final report referenced OSIA more than any external report ever before.

A more detailed analysis (prepared by the principal author of OSIA's final submission to the Inquiry and submitted to the OSIA board on 24 December 2016, but never published) is available to members on request from the Company Secretary.

OSIA's community engagement activities in the year ending 30 June 2017

1. Talks with Google User group in Melbourne
2. Talks with Open Knowledge group in Melbourne
3. Talks with IoT group in Melbourne
4. Talks with Free Software Melbourne (FSM) group
5. Talks with Python User group, with opportunity to make short presentation at their event
6. Talks with Silicon Beach (Melbourne) startup group coordinator

Activities after end of financial year

Development of Australian Open Source Directory (AOSD)

Efforts were placed in the development of the Australian Open Source Directory. This system replaced the previous Member Referral Service (MRS) which unfortunately met with development and implementation issues. It was therefore decided to redevelop a new system from scratch. A *beta* release of the AOSD web based system can be accessed at aosd.osia.com.au. OSIA Members and the general community can now register to use the system.

Open Source Best Practice Initiative

OSIA has launched the *Open Source Software Australian Best Practice Initiative*. This is an initiative to develop and promote best practices in relation to open source software as a community driven effort using the best “open source” principle and processes. The project is hosted on github and the tech community, business and government are invited to contribute content to the project.

While still in an early stage of development, it is intended to further explain and further promote this project and it is regarded as a medium to long term project. The open source software tech community and any one with an interest in open source software is invited and encouraged to contribute. Initially some or all of the following areas will be focused on:

1. Opensource software licensing
2. Opensource software procurement
3. Monetising opensource software projects
4. Managing opensource and closed source projects - quarantening
5. Contributing back to opensource projects
6. Engaging with the tech community on projects
7. Opensource software in Education
8. Supporting opensource software for endusers
9. Endusers: Obtaining product support and services
10. Best practice of “Best practice”

OSIA Sponsors

The Directors wish to acknowledge the support of the following sponsors:

- Anchor System
- i-seek Communications
- Open Source Law
- RedBack Conferencing
- Joviam
- Panubo

Information on Directors

Name	Jack Burton
Title	Chairman (to 18 Nov 2016); non-executive director (18 to 25 Nov 2016)
Qualifications	BSc FACS CP
Experience & Expertise	Jack has been involved in commercial computing since 1989 across a broad range of fields. He is a director of Saosce Pty Ltd, a generalist computing consultancy & services firm he established in 2002, with a focus on Unix and open source software; and of Safecom Cyber Security Pty Ltd, an infosec startup that he & the late Carl Holden founded in 2016. He had been an OSIA Director since December 2010 and Chairman since December 2011. Past directorships include OSIA (2007/08), Australian Computer Society Inc. (Council, 2007; Management Committee, 2010 to 2011) and OpenSA Inc. (Treasurer, 2009 to 2013).

Name	Ryan Cross
Title	Non-executive Director (to 15 Aug 2016)
Qualifications	BMechEng BCompSci MSc(Mechatronics)
Experience & Expertise	Ryan has over 25 years in the technology industry and has been working on the web for 20 years. Among other leadership and advisory roles, Ryan was a board member for Open Source Developers Club, the founder of Sydney Drupal Users Group and Founder and Managing Director of Cross Functional Pty Ltd. He is a strong advocate for the community and enjoys educating others. Ryan joined the board of directors for OSIA in October 2014.

Name	Andrew Cutler
Title	Non-Executive Director (to 18 Nov 2016)
Qualifications	BEcon
Experience & Expertise	Andrew brings over 15 years IT experience as a developer and consultant. He runs a business specialising in providing managed cloud and DevOps automation services. In his spare time he is a keen Python programmer, and maintains numerous open source projects. Andrew joined the board in October 2015.

Name	Jessica Field
Title	Non-Executive Director (to 18 Nov 2016)
Qualifications	MBA(Marketing), University of Newcastle
Experience & Expertise	Jessica has worked in the web industry for 10 years. Jessica is also a director of the Australian Web Industry Association (AWIA) and organises a range of meetup groups in Sydney, including: Port80, OpenStack & Magento. Jessica joined the board of directors of OSIA in November 2014.

Name	Aimee Maree Forsstrom
Title	Non-executive Director
Qualifications	BIT(Hons) BAppComp
Experience & Expertise	Aimee Maree has worked across the areas of Systems Administration, Network Engineering, Programming, CMS development, Data Analysis, Qualitative Research and Information Design. Aimee Maree joined the board of directors of OSIA in November 2014.

Name	Paul Foxworthy
Title	Non-Executive Director (to 18 Nov 2016)
Qualifications	BSc BA
Experience & Expertise	Paul has over thirty years experience as a software developer and is a co-founder and director of Coherent Software Australia Pty Ltd. He has been a committer to the open source Apache OFBiz project since 2012. Paul joined the board of OSIA in March 2014.

Name	Carl Holden
Title	Non-Executive Director (from 18 Nov 2016 to 2 Dec 2016)
Qualifications	MSAE AACS
Experience & Expertise	Carl Holden was involved in computing since the 1970s across a broad range of fields. He was a director of Holden Dynamics Pty Ltd, a computing services, IP & hosting firm he established in 1987; and chairman of Safecom Cyber Security Pty Ltd, an infosec startup that he & Mr Burton founded in 2016. He was elected to the OSIA board at the 2016 AGM and resigned 14 days later. Other directorships included Dotmobicard Pty Ltd, Fatigue Fighter Pty Ltd and Internet Investigation Services Pty Ltd. Past directorships include OSIA (2010 to 2013) and the Oaks Chamber of Commerce (2000 to 2016), which he founded. Carl was also the Founding President of the Australian Kindness Movement.

Name	Daniel Jitnah
Title	Non-Executive Director; Company Secretary (from 18 Nov 2016)
Qualifications	BSc MComp GradDipEd
Experience & Expertise	Daniel has over 25 years experience in the field of IT. He runs an IT consultancy business, providing services focussed on open source software systems. He has also worked as a secondary school teacher and is active in the open source software community. Daniel joined the Board of OSIA in December 2010.

Name	Greg Jones
Title	Non-Executive Director (from 27 Apr 2017)
Qualifications	BSc
Experience & Expertise	Greg has several years of experience in the telecommunication industry at international level, having worked for several years for the ITU (UN Agency) in Geneva, with particular focus on telecommunication standards development. Greg is an avid and passionate supporter of and practitioner in the open source software area.

Name	Nick Moore
Title	Non-Executive Director (from 10 Dec 2016)
Qualifications	BSc(CompSci)
Experience & Expertise	Nick runs his own consultancy business Mnemote and is involved in professional activities with Strategic Data Corp. Nick has been passionately engaged in the Python and Micro-Python Community and leads the Micro-Python user group in Melbourne. His main expertise is in Software development and Systems integration.

Name	Steven Sackett
Title	Company Secretary (to 18 Nov 2016)
Qualifications	BComm GradDipAcctg CPA
Experience & Expertise	Steven is a CPA and has 25 years experience in senior financial roles in IT services companies.

Changes in State of Affairs

Election of new Board

Following the resignations from the board of Mr Burton & Mr Holden in late 2016, only two Directors remained. As required by the OSIA Constitution and by the *Corporations Act 2001* (Cth), the remaining directors needed to appointment at least one additional director. Accordingly, the board appointed Mr Nick Moore as a Director at its 10 Dec 2016 meeting, his appointment taking effect immediately until the next AGM.

Position of Chairman

At its 17 Dec 2016 meeting, the Board resolved that **no** Chairman of the Board will be appointed and that at each Board meeting a Director will be appointed to chair the meeting.

Appointment of Mr Greg Jones as Director

At its 27 Apr 2017 meeting, the Board appointed Mr Greg Jones as a Director, his appointment taking effect immediately until the next AGM.

Membership renewal

The Directors decided to extend all Membership current during the period 2016-2017 into 2018. The Board felt that in view of the delay in implementing the Australian Open Source Directory (AOSD, and which was previously being developed as the Member Referral Service), it was not appropriate to claim Membership fee, until the directory service becomes operational. The view held was that the Australian Open Source Directory will be a valuable service to the Members and the open source software community, and will be regarded as offering advantageous financial value to members and the community and providing an incentive for financial membership.

Subsequent events

Other than the decision to extend membership into 2018, there were no events of a financial nature that has significantly affected or may affect the operation of the Company or the state of affairs of the Company in the future years.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or State or Territory.

Indemnifications of Officers

During the financial year, the Company has paid premiums in respect of contracts insuring any past, present or future Directors, secretaries and other company officers of the Company against certain liabilities

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of the proceedings. The Company is not party to any such proceedings during the year.

No Audit

The Company is of a type and size that is not required to be audited and, in accordance with a resolution of the members, no audit has been conducted.

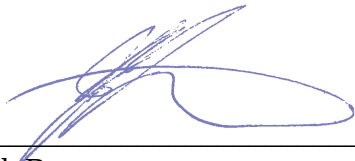
Directors' declaration

The Directors have determined that the company is not a reporting entity and that this special purpose financial statement has been prepared in order to meet the needs of its members. The directors declare that in their opinion:

- a) The attached financial statements give a true and fair view of the financial position at 30 June 2017 and performance of the company on that date.
- b) There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made on 3 January 2018.

On behalf of the directors,



Jack Burton
Director & Company Secretary

Dated: 3 January 2018

Operating results

The deficit for the year was \$54 (previous year \$2,385.)

Review of Operations

	2017	2016
Total Income	2,548	4,077
Total Expenses	2,602	6,462
Net Profit (-Loss)	-54	-2,385

Statement of Financial Position as at 30 June 2017

	Note	2017	2016
Current Assets			
Cash at bank	5	15,140	16,276
Accounts receivable net of provision	6	0	225
Total Assets		15,140	16,501
Current Liabilities			
Subscriptions paid in advance	7	531	1,146
Payables	7	89	780
Total Liabilities		620	1,926
Net Assets		14,521	14,575
Equity			
Retained profits		14,521	14,575
Total Equity	9	14,521	14,575

Statement of Changes in Equity for the year ended 30 June 2017

	Issued Capital	Retained Earnings
Balance as at 1 July 2015	-	19,960
Profit (-Loss) attributable to Members for the Year	-	-2,385
Balance as at 30 June 2016	-	14,575
Balance as at 1 July 2016	-	14,575
Profit (-Loss) attributable to Members for the Year	-	-54
Balance as at 30 June 2017	-	14,521

Note: the company is limited by guarantee and has no issued capital

Detailed Profit and Loss Statement for the Year ending 30 June 2017

	Note	2017	2016
Income			
Membership Fees		2,470	3,905
Interest Received		78	172
Total Income	3	2,548	4,077
Total Expenses	4	2,602	6,462
Net Surplus / (Deficit)		-54	-2,385

Statement of Cash Flows for the year ending 30 June 2017

	Note	2017	2016
Cash Balance – opening		16,276	17,110
Result for Year after tax		-54	-2,385
Changes in working capital items		-1,081	1,551
Cash flow from operations	14	-1,136	-834
Cash flow from investment activities		-	-
Cash flow from financing activities		-	-
Cash (Used) / Generated		-1,136	-834
Cash Balance - closing		15,140	16,276

Note 1. Significant accountant policies

The principal accounting policies adopted in the preparation of the financial statements of Open Source Industry Australia Pty Ltd (hereafter 'OSIA') are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the relevant legislation to prepare and distribute financial statements to the members of OSIA. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of OSIA.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and

Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue

Events, fund-raising and raffles are recognised when received or receivable.

Donations

Donations (none were received) are recognised at the time the pledge is made.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

Interest revenue is not material and is recognised when credited.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The company is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and noncurrent classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment

OSIA presently has no plant and equipment. IT services are provided on hosted computer equipment. The Board has resolved to expense certain software development costs which in a commercial enterprise may have been capitalised and depreciated. The amounts involved are:

2014: Member Referral System 2,750

2015: Member Referral System 1,650

2015: Website redesign: 1,760

Impairment of non-financial assets

Other than software developed for OSIA internal use, OSIA has no non-financial assets and questions of impairment do not arise.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

OSIA has no employees and accordingly does not account for employees benefits.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

OSIA is small organisation and elects to not charge GST on supply of goods and services nor claim back GST on goods and services purchased.

New Accounting Standards

New Accounting Standards and Interpretations not yet mandatory or early adopted Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2017. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Board continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Board bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and

assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Board has resolved to immediately charge to expense the costs of developing software for OSIA's internal use. OSIA has no other non-financial or financial assets requiring assessment of useful life.

Employee benefits provision

As discussed in Note 1, OSIA has no employees and accordingly makes no employee provision.

Note 3. Revenue

	2017	2016
Member subscriptions received	2,470	3,905
Interest income	78	172
Total income	2,548	4,077

Note 4. Expenses

	2017	2016
Bank fees and Paypal commissions	21	66
Computer, data and networking	247	518
OSDC sponsorship costs	-	2,500
ASIC filing fees	47	358
Printing & design fees	-	450
Insurance	1,868	1,876
Seminar and function costs	89	-
Travel costs	330	694
	2,602	6,462

Note 5. Current Assets - Cash and Cash Equivalents

	2017	2016
Cheque account	3,551	5,236
Interest bearing deposit account	10,597	10,519
Paypal account	992	521
	15,140	16,276

Note 6. Current Assets - Receivables

	2017	2016
Subscriptions	-	640
Less amount provided	-	-415
	-	225

Note 7. Current Liabilities

	2017	2016
Trade and other payables	89	780
Member subscription prepayment	531	1,146
Employee benefits	-	-
Other	-	-
	620	1,926

Note 8. Non-current liabilities

	2017	2016
Non-current Liabilities	-	-
	-	-

Note 9. Equity – retained surpluses

	2017	2016
Retained surplus at beginning of the year	14,575	16,960
Surplus / (deficit) for the year	-54	-2,385
Retained surplus at end of year	14,521	14,575

Note 10. Remuneration of auditors

The company resolved at the previous Annual General Meeting not to appoint an auditor.

Note 11. Contingent liabilities

The company had no contingent liabilities as at 30 June 2017.

Note 12. Commitments

The company had no commitments for expenditure as at 30 June 2017 and 30 June 2016.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 14. Reconciliation of surplus after income tax to net cash from operating activities

	2017	2016
Cash Balance - opening	16,276	17,110
Total Cash Income	2,548	4,077
Total Cash Expenses	-2,602	-6,462
Decrease In Accounts Receivable	640	345
Decrease in AR Provision	-415	-570
Increase in prepaid subscriptions	-615	996
Increase in Trade Creditors	-691	780
rounding	-1	-
Cash (Used) / Generated	-1,136	-834
 Cash Balance – closing	 15,140	 16,276

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Open Source Industry Australia Ltd;
 - the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date;
- and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made on 3 January 2018 pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors,



Jack Burton
Director & Company Secretary

Dated: 3 January 2018