

Strathfield Group Limited

ACN 053 687 728

Financial Report

For the Half Year Ended 31 December 2012

Current Reporting Period: Financial period ended 31 December 2012

Previous Corresponding Period: Financial period ended 31 December 2011

Strathfield Group Limited

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Strathfield Group Limited during the half-year reporting period, and subsequent period, in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Strathfield Group Limited

Directors' Report

The directors of Strathfield Group Limited submit herewith the financial report for the half-year ended 31 December 2012. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the directors who held office during and since the end of the half-year, except as otherwise noted, are:

Name

Vaz Hovanesian (Chairman)
Zac Karlaftis (Non-executive Director)
Neil Gibson (Non-executive Director)

Review of Operations

The consolidated net profit for the half year was \$24,769. (31 December 2011: \$4,143,325)

Results summary

The summary of results for the half-year ended 31 December 2012 is as follows:

Operating Revenue:	\$nil
EBITDA	\$24,769
EBIT	\$24,769
NPAT	\$24,769

Outlook

The Board of Strathfield Group Limited announces that Net Profit after Tax (NPAT) for the 6 months ended 31 December 2012 was \$24,769 (2011 \$4,143,325)

Strathfield Group Limited

Significant events during the year

(i) Administration of Strathfield Equipment Group (SEG)

Following on from the cessation of the activities of SEG in April 2011, as a result of the withdrawal of finance, SEG entered into Voluntary Administration on 31 October 2012 with a view to completing the reorganisation of the Consolidated Entity's activities. A DOCA was executed on 4 April 2013 and the terms of the deed provide for payments of \$30,000 primarily for the purposes of satisfying the Deed Administrator's remuneration.

Subsequent Events

Since the end of the Full Year the following significant event has affected the operations of the Strathfield Group going forward.

(i) Removal from Official Quotation

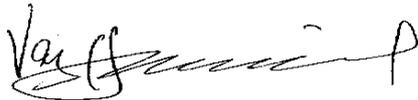
On 30 August 2013 the Australian Stock Exchange advised, pursuant to listing rule 17.5, the removal from the official list of the securities of the Company for failure to pay annual listing fees.

Auditor's Independence Declaration under Section 307C of The Corporations Act 2001

The auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the half-year period ended 31 December 2012.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Mr Vaz Hovanessian
Chairman
Sydney, Friday, 31 July 15

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**Auditor's Independence Declaration
To The Directors of Strathfield Group Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Strathfield Group Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P J Woodley
Partner - Audit & Assurance

Sydney, 31 July 2015

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Independent Auditor's Review Report To the Members of Strathfield Group Limited

We have reviewed the accompanying half-year financial report of Strathfield Group Limited (“Company”), which comprises the consolidated financial statements being the consolidated statement of financial position as at 31 December 2012, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the half-year financial report

The directors of Strathfield Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity’s financial position as at 31 December 2012 and its

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performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Strathfield Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year 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 complied with the independence requirements of the Corporations Act 2001.

Basis for Qualified Conclusion

We have been unable to obtain sufficient appropriate audit evidence on some aspects of the accounting of the consolidated entity due to the license of their accounting software having expired and the books and records not being maintained. Specifically, we have been unable to satisfy ourselves on the following areas:

- I. Statement of comprehensive income - we were unable to obtain sufficient appropriate review evidence for the values detailed in the statement of comprehensive income for the period to 31 December 2012. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- II. Statement of consolidated cash flows - due to the consolidated entity entering into administration during the period and the lack of books and records, sufficient and appropriate review evidence was unable to be obtained to support the cash flow from operations during the period.
- III. Comparative balances – due to the disclaimer of opinion issued on the financial report for 31 December 2011 and 30 June 2012 we are unable to obtain evidence to support the comparative balances in the 31 December 2012 financial statements.

As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of the elements making up the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, and related notes and disclosures thereto.

Qualified Conclusion

Based on our review, which is not an audit, except for the possible effects of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Strathfield Group Limited as at 31 December 2012 and of its financial performance and its cash flows for the period ended that date in accordance with Australian Accounting Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P J Woodley
Partner - Audit & Assurance

Sydney, 31 July 2015

Strathfield Group Limited

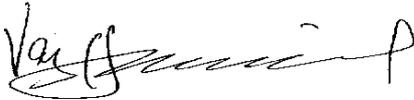
Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set on pages 8 to 17 are in accordance with the Corporations Act 2001, including,
 - (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and if its performance for the half-year period ended on that date.
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.

Signed in accordance with a resolution of the directors, pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors



Mr Vaz Hovanesian
Chairman

Sydney, Friday, 31 July 15

Strathfield Group Limited

Consolidated Statement of Comprehensive Income

For the Half Year Ended 31 December 2012

	Consolidated	
	<i>Half year ended</i> 31-Dec-12 \$	<i>Half year ended</i> 31-Dec-11 \$
Sales revenue	-	5,736,396
Cost of sales	-	(4,600,488)
Gross profit	-	1,135,908
Other income	36,565	1,506,830
Write back of payables arising from DOCA	-	7,723,612
Selling and distribution expense	-	(2,022,294)
Marketing expense	-	(35,072)
Occupancy expense	-	(1,105,104)
Administration expenses	(11,796)	(2,972,583)
Depreciation & Amortisation expense	-	-
Finance costs	-	(37,292)
Impairment Expense	-	(50,680)
Profit from discontinuing operations before income tax	24,769	4,143,325
Income tax expense	-	-
Profit for the period	24,769	4,143,325
Other comprehensive income	-	-
Total comprehensive income for the period	24,769	4,143,325
Basic and diluted earnings per share (cents per share)	0.000	0.002

These consolidated financial statements should be read in conjunction with the accompanying notes.

Strathfield Group Limited

Consolidated Statement of Financial Position

As at 31 December 2012

		31-Dec-12	30-Jun-12
		\$	\$
Cash assets		-	273
Receivables		-	-
Lease receivables		-	-
Inventories		-	-
Other assets	9	448,048	539,179
Total Current Assets		448,048	539,452
Receivables		-	-
Lease receivables		-	-
Plant and equipment		-	-
Deferred tax assets		-	-
Intangible assets		-	-
Total Non-current assets		-	-
Total Assets		448,048	539,452
Trade and other payables	10	930,287	1,151,695
Provisions		-	-
Other liabilities	11	11,129,290	11,024,055
Total Current Liabilities		12,059,577	12,175,750
Payables		-	-
Provisions		-	-
Total Non Current Liabilities		-	-
Total Liabilities		12,059,577	12,175,750
Net Assets		(11,611,529)	(11,636,298)
Equity			
Contributed equity		18,890,475	18,890,475
Accumulated losses		(31,412,786)	(31,437,555)
Common control reserve		910,782	910,782
Total Equity		(11,611,529)	(11,636,298)

These consolidated financial statements should be read in conjunction with the accompanying notes.

Strathfield Group Limited

Consolidated Statement of Changes in Equity

For the Half-Year ended 31 December 2012

	Contributed equity	Accumulated losses	Common control reserve	Total
	\$	\$	\$	\$
Consolidated entity				
Balance at 1 July 2011	18,890,475	(35,915,153)	910,782	(16,113,896)
Total comprehensive income for the period	-	4,143,325	-	4,143,325
Total comprehensive income	-	4,143,325	-	4,143,325
Balance at 31 December 2011	18,890,475	(31,771,828)	910,782	(11,970,571)
Balance at 1 July 2012	18,890,475	(31,437,555)	910,782	(11,636,298)
Total comprehensive income for the period	-	24,769	-	24,769
Total comprehensive income	-	24,769	-	24,769
Balance at 31 December 2012	18,890,475	(31,412,786)	910,782	(11,611,529)

These consolidated financial statements should be read in conjunction with the accompanying notes.

Strathfield Group Limited

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2012

	<i>Half year ended</i>	<i>Half year ended</i>
	31-Dec-12	31-Dec-11
	\$	\$
<i>Cash Flows From Operating Activities</i>		
Receipts from customers	-	9,333,950
Payments to suppliers and employees	(130,086)	(9,444,316)
Interest received	-	-
Interest and other costs of finance paid	-	(37,292)
Net cash provided by operating activities	(130,086)	(147,658)
<i>Cash Flows From Investing Activities</i>		
Payment for plant and equipment	-	-
Cash disposed via disposal of businesses	-	-
Payment for intangible assets	-	-
Net cash flows used in investing activities	-	-
<i>Cash Flows From Financing Activities</i>		
Proceeds from borrowings	129,813	-
Net cash flows used in financing activities	129,813	-
<i>Net Decrease In Cash Held</i>	(273)	(147,659)
Cash and cash equivalent at the beginning of the period	273	147,932
Cash and cash equivalent at the end of the period	-	273

These consolidated financial statements should be read in conjunction with the accompanying notes.

Strathfield Group Limited

Notes to the Financial Statements for the Half Year Ended 31 December 2012

1. Significant Accounting Policies

(a) Statement of Compliance

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the Corporations Act 2001, and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard.

The half-year financial report does not include all notes of the type normally included in an annual financial report. It is recommended the half year financial report be read in conjunction with the 30 June 2012 annual financial report and with any public announcements made by Strathfield Group Limited during the half year ended 31 December 2012 in accordance with the continuous disclosure obligations of the ASX listing rules.

(b) Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's 2012 annual financial report for the financial year ended 30 June 2012. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(c) Liquidation basis of accounting

As a result of the Consolidated Entity's decision to close stores as a result of Optus terminating the MDA the liquidation basis of accounting has been adopted for the financial statements of the Consolidated Entity for the year ended 30 June 2012 and half year ended 31 December 2012.

Under the liquidation basis of accounting, assets are stated at their estimated net realisable value, and liabilities are stated at their estimated settlement amounts, and the relevant estimates will be periodically reviewed and adjusted as appropriate.

Assets and liabilities included in the financial statements of the EU Group are stated on the following bases;

- Items of property, plant and equipment and inventories are reflected at net realisable values which are based on the expected net sales proceeds to be received from the scrap sales of these assets,
- Trade receivables and other receivables are stated at their recoverable amounts, which are the estimated net cash proceeds to be received from the debtors,
- Cash and bank balances are presented at face value, and
- Trade payables, other payables, accruals and provisions are stated at estimated settlement amounts.

Strathfield Group Limited

2. Significant Items

Significant events during the year

(i) Administration of Strathfield Equipment Group (SEG)

Following on from the cessation of the activities of SEG in April 2011, as a result of the withdrawal of finance, SEG entered into Voluntary Administration on 31 October 2012 with a view to completing the reorganisation of the Consolidated Entity's activities. A DOCA was executed on 4 April 2013 and the terms of the deed provide for payments of \$30,000 primarily for the purposes of satisfying the Deed Administrator's remuneration.

3. Subsequent Events

Since the end of the Full Year the following significant event has affected the operations of the Strathfield Group going forward.

(i) Removal from Official Quotation

On 30 August 2013 the Australian Stock Exchange advised, pursuant to listing rule 17.5, the removal from the official list of the securities of the Company for failure to pay annual listing fees.

(ii) Conclusion of DOCA

Following from SEG entering into Voluntary Administration on 31 October 2012 DOCA was executed on 4 April 2013 to allow for the orderly reorganisation of the company. The DOCA was completed on 4 September 2014 when the Deed Administrator satisfied the terms of the deed and presented final accounts and statements.

Strathfield Group Limited

4. Income Tax

	31-Dec-12 \$'s	31-Dec-11 \$'s
(a) Tax expense comprises:		
Current tax income in respect of current year	2,000	1,242,996
Effect of temporary differences	-	(381,502)
Effect of commercial debt forgiveness	-	(2,394,184)
Benefit of tax losses recognised	(2,000)	
Current income tax	-	1,532,690
Total tax expense	-	-
Unrecognised deferred tax balances		
The following deferred tax assets have not been brought to account as assets:		
Tax losses – revenue	19,671,808	18,737,086
Temporary differences	32,850,000	32,988,300
	52,521,808	51,725,386
(b) the prima facie income tax expense on pre-tax accounting profit reconciles to the income tax expense as follows;		
	30-Jun-11 \$'s	30-Jun-11 \$'s
Accounting profit/(loss) from continuing operations before income tax	24,769	4,143,325
Income tax calculated at 30%	7,430	1,242,996
Add/less		
Effect of other non-temporary differences		
Effect of temporary differences	-	(381,502)
Effect of commercial debt forgiveness	-	(2,394,184)
Benefit of tax losses recognised	(7,430)	-
Current income tax	-	1,532,690
	-	-

Strathfield Group Limited

5. Segment information

The consolidated entity's operations are organised and managed according to the nature of the products and services they provide. The retail segment is identified as the sale of retail goods and services via the Strathfield branded store network consisting of both company and franchised stores. Franchise fees deriving from services provided to franchisees are included in this segment. The business segment is recognised as the sales of office consumables and associated services to the Small and Medium Business sector. Geographically, the group operates in one segment, being Australia.

The Group's chief operating decision maker has been identified as the Executive Chairman.

The Executive Chairman reviews the financial and operating performance of the business primarily from an 'end user type' perspective. On this basis management has identified two main reportable segments, retail and business.

The Executive Chairman monitors the performance of these segments separately. The Executive Chairman assesses the performance of the operating segments based on a measure of revenue and profit before tax.

Sales in the retail sector are seasonal with sales volumes increasing during the Christmas period. The business segment sees declining sales volumes over the same period owing to closure of many non-retail businesses at Christmas.

The segment information provided to the Executive Chairman for the reportable segments for the half year ended 31 December 2012 is provided overleaf.

Strathfield Group Limited

5. Segment Information (continued)

	Retail		Business		Eliminations		Consolidated	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
	\$	\$	\$	\$	\$	\$	\$	\$
Segment revenue	-	5,736,396	-	-	-	-	-	5,736,396
Total consolidated revenue	-	5,736,396	-	-	-	-	-	5,736,396
Gross margin	-	1,135,908	-	-	-	-	-	1,135,908
Other revenue	36,565	21,406,159	-	-	-	(12,175,716)	36,565	9,230,443
Operating expenses	(11,796)	(6,185,734)	-	(12,175,716)	-	12,175,716	(11,796)	(6,185,734)
EBITDA	24,769	16,356,333	-	(12,175,716)	-	-	24,769	4,180,617
Depreciation and amortisation	-	-	-	-	-	-	-	-
Finance costs	-	(37,292)	-	-	-	-	-	(37,292)
Segment result	24,769	16,319,041	-	(12,175,716)	-	-	24,769	4,143,325
Consolidated profit before income tax	24,769	16,319,041	-	(12,175,716)	-	-	24,769	4,143,325
Profit after income tax	24,769	16,319,041	-	(12,175,716)	-	-	24,769	4,143,325

Strathfield Group Limited

	Retail		Business		Eliminations		Consolidated	
	31-Dec-12	30-Jun-12	31-Dec-12	30-Jun-12	31-Dec-12	30-Jun-12	31-Dec-12	30-Jun-12
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Carrying amount of segment assets	448,048	539,452	-	-	-	-	448,048	539,452
Consolidated total assets	448,048	539,452	-	-	-	-	448,048	539,452
Liabilities								
Carrying amount of segment liabilities	12,059,577	12,175,750	-	-	-	-	12,059,577	12,175,750
Unallocated corporate liabilities	-	-	-	-	-	-	-	-
Consolidated total liabilities	12,059,577	12,175,750	-	-	-	-	12,059,577	12,175,750

Strathfield Group Limited

6. Contingent Liabilities

There have been no changes in contingent liabilities since last reporting date.

7. Dividends

There were no dividends paid or declared during the period.

8. Subsequent Events

Since the end of the Full Year the following significant event has affected the operations of the Strathfield Group going forward.

(i) Removal from Official Quotation

On 30 August 2013 the Australian Stock Exchange advised, pursuant to listing rule 17.5, the removal from the official list of the securities of the Company for failure to pay annual listing fees.

(ii) Progress of Deeds of Company Arrangement

Following from SEG entering into Voluntary Administration on 31 October 2012 a DOCA was executed on 4 April 2013 to allow for the orderly reorganisation of the company. The DOCA was completed on 4 September 2014 when the Deed Administrator satisfied the terms of the deed and presented final accounts and statements.

(iii) Progress of Deeds of Company Arrangement

Following from SEG entering into Voluntary Administration on 31 October 2012 a DOCA was executed on 4 April 2013 to allow for the orderly reorganisation of the company. The DOCA was completed on 4 September 2014 when the Deed Administrator satisfied the terms of the deed and presented final accounts and statements.

The SGL deed was concluded on 9 March 2015 when the deed administrator lodged the necessary documentation with the Australian Securities and Investments Commission advising the arrangement had served its purpose.

9. Other Assets

Consolidated

	31 Dec 2012 \$'s	30 Jun 2012 \$'s
Creditor's trusts arising under DOCA	448,048	460,722
	448,048	460,722

10. Trade and Other Payables

Consolidated

	31 Dec 2012 \$'s	30 Jun 2012 \$'s
Trade payables	930,287	1,151,695
	930,287	1,151,695

Strathfield Group Limited

11. Other Liabilities

	Consolidated	
	31 Dec 2012 \$'s	30 Jun 2012 \$'s
Loans from related party	11,129,290	11,024,055
	11,129,290	11,024,055

12. Information on audits or review

1. This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Australian Accounting Interpretations or other standards acceptable to ASX.

2. This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

3. This report does give a true and fair view of the matters disclosed.

4. This report is based on accounts to which one of the following applies.

- | | | | |
|--------------------------|--|-------------------------------------|--|
| <input type="checkbox"/> | The accounts have been audited. | <input checked="" type="checkbox"/> | The accounts have been subject to review. |
| <input type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have <i>not</i> yet been audited or reviewed. |

5. The entity has a formally constituted Audit and Risk Management committee.