



**SIGHT
FOR ALL**
A SHARED
VISION

Annual Report 2011 – 2012

Sight For All Foundation Ltd

30th June 2012

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DIRECTORS

Dr James Muecke - Chairman

A/Prof Henry Newland - Vice-Chairman

Prof Robert Casson - Director

Mr Gavin O'Callaghan - Secretary

Dr Michael Hammerton - Director

Mr Bruce Craddock - Treasurer

Mr Michael Fotheringham - Legal

Mrs Melissa Emmett - Marketing

Mr Stephen Nygaard - Special Projects and Research

VOLUNTEERS & STAFF

Naomi Bock - Operations Manager

Donna Benier - Administrative Assistant

Jane Gordon - Administrative Volunteer

Lee-Anne Beswick - Accounts Manager

CHAIRMANS REPORT

Dr James Muecke

The last year has been incredibly full and eventful and I'd like to share a number of the highlights...

Governance

Mr Bruce Craddock was appointed to the Board in the role of Treasurer following the resignation of Ms Amy Grace.

SFA continues the application process for accreditation with AusAID. Thanks again to Mr Michael Fotheringham (Board Director) for his continued efforts.

Mr Steve Nygaard was appointed as Research Fellow to enhance SFA's efforts into evidence-based outcomes our activities.

Thank you to Messenger Zerner Chartered Accountants for conducting an audit of SFA's financial activities.

SFA has applied to become a member of Vision 2020's Avoidable Blindness Initiative Global Consortium.

Asian Blindness Prevention Initiatives

SFA continues its collaborative relationship with ophthalmic colleagues in Bangladesh, Bhutan, Cambodia, Indonesia, Lao, Myanmar, Nepal, Sri Lanka and Vietnam.

Research

A cataract surgery outcome study has been completed in Lao and another is currently underway in Sri Lanka. Planning for a Childhood Blindness and Genetics Study in Bhutan (October 2012) and a National Blindness Study in Lao (early 2013) are also underway.

Education

Fellowships and courses in Australia

- Dr Dechen Wangmo (paediatric ophthalmologist) and Mr Abi Khartiwa (optometrist) were the first participants in SFA's month-long Low Vision Course at Royal Society for the Blind and SA School for the Visually Impaired in August 2011.
- Dr Deki Deki from Bhutan commenced a glaucoma fellowship in April 2012. This is a collaborative program involving Royal Adelaide Hospital, Flinders Medical Centre and The Queen Elizabeth Hospital. When Dr Deki completes the 12-month intensive hands-on training, she will return to Bhutan as the first glaucoma specialist in her country. This fellowship is funded by AusAID's ALAF program.

- Dr Gulshan Shreshta from Nepal commenced a hands-on oculoplastics fellowship at Royal Adelaide Hospital and Adelaide Women's and Children's Hospital in April 2012. This fellowship is funded by AusAID's ALAF program.

In-country workshops and fellowships

Lao - Dr Steve McGovern held a resident training workshop at the National Ophthalmic Centre (NOC) in Vientiane in November 2011.

A/Prof Henry Newland continued the in-country training in vitreo-retinal surgery at NOC for Dr Khamkoun.

Dr Sonya Bennett continued the in-country training in glaucoma at NOC for Dr Khamphoua.

Prof Dinesh Selva commenced in-country training in oculoplastic surgery at NOC for Dr Siphett.

Myanmar - Dr John Glastonbury held a resident training workshop at Yangon Eye Hospital (YEH) in February 2012.

Drs Mark Chehade and Salim Okera held an anterior segment workshop at YEH in May 2012.

Vietnam - Dr James Muecke held an ophthalmic oncology workshop at Vietnam National Institute of Ophthalmology (VNIO) in Hanoi in November 2011.

SFA commenced a 12-month in-country paediatric ophthalmology fellowship for three fellows at VNIO in January 2012. This unique fellowship involves the efforts of twelve paediatric ophthalmologists from Australia and New Zealand who travel to VNIO for one week in each month to intensively train the selected fellows. Thank you to Santos for their generous financial support of this initiative. A similar project is being planned for the new Ophthalmic Society of Bangladesh Hospital in Dhaka in 2013.

Health promotion and infrastructure support

Lao - equipment upgrade and training were provided to regional eye centres in Salavan, Sekong and Champasak in Southern Lao in October 2011.

Myanmar – equipment and training and health promotion seminars were provided for new secondary eye centres in East and West Yangon, Shwe Kyin and Thandwe. Facility and equipment upgrade and health promotion seminars were provided to secondary eye centres in Pakokku, Magwe, Kalaymyo, Kyaingtong, Loilem, Loikaw, Kawthaung.

Sri Lanka - equipment for Sri Lanka's first fully equipped paediatric eye unit at Sirimavo Bandaranayake Children's Hospital in Kandy was donated in July 2011.

Vietnam - surgical instruments and clinic equipment for VNIO's paediatric eye unit was donated in April 2012. Thank you to Santos for their generous financial support of this initiative.

Aboriginal Eye Health Initiative

SFA's hip-hop eye health video *Eyes* was launched by Lowitja O'Donoghue in November 2011 and is being promoted extensively in the Aboriginal communities of SA. The aim of the video is to raise awareness of the significant threat of diabetes to the health and vision of Aboriginal people. Thank you to the artist Colin Darcy, football players from Adelaide Crows and Port Power Football Clubs and the production team from Urtext Films for their wonderful efforts in making this highly professional video a reality.

Work has commenced on SFA's *Patient Pathway Video* to alleviate fear for Aboriginal patients requiring cataract surgery. Thank you to Oz Minerals for their generous financial support of this initiative.

My Eye Health Program

The MEHP held 190 presentations reaching 4,773 people from July 2011 to the end of June 2012. These presentations were held around South Australia for allied health staff (including nurses, carers and pharmacy assistants), aged care residents, high school students and general community groups. These include 18 presentations to representatives from the community at metropolitan and rural councils. Seminars have also been held to provide information about diabetic retinopathy and age-related macular degeneration and included presentations from leading ophthalmologists. Working closely with AHCSA and the Adelaide Football Club, the MEHP had the opportunity to present to football players from the APY lands and Maralinga during the Rio Tinto Cup.

The MEHP has increased its presentations and now presents to seven different registered training organisations. Relationships are being developed at the corporate level with aged care groups. Through this the MEHP has developed a Self Assessment Competency Framework for healthcare providers working with people who are blind or vision impaired. Educational seminars are now being offered to the newly established Medicare Locals across the state.

Marketing and fundraising

530 fortunate guests attended Ballet Brunch in May 2012, raising \$30,000 for SFA's Childhood Blindness Initiative in Asia. Thank you must go to our special guests Darcey Bussell CBE and Rosanna Mangiarelli, and to members of Australian Dance Theatre who performed at the event.

Ambassadors

Renowned film director Scott Hicks has joined as an Ambassador for Sight For All.

Thank you

A very big thank you must go to Santos Australia, Novartis Australia, Oz Minerals and Australian Executor Trustees for their generous financial support of our work and to Michels Warren and Wallace Website Design and Development for their continued support.

Thank you must also go to SFA's donors, the Board, the Operations Manager Naomi Bock, the Events and Marketing Committees, administrative volunteers and all eye

health professionals who have contributed their time voluntarily to help achieve our aim of reducing avoidable blindness.

LEGAL REPORT

Mr Michael Fotheringham

In 2011/2012 there were a number of legal developments for Sight For All.

It was extremely pleasing for the Board to resolve the outstanding issues with Sight Saver. This accumulated in a confidential resolution of all matters with respect to the various trademarks and its logo.

We thank Maddens' Patent Attorneys for their assistance in assisting to resolve the matters with Sight Saver.

Unfortunately Sight For All was not successful in its initial application for AusAid, however, the learnings that were obtained in the initial application and the further assistance of Stephen Nygaard, in the future it is hoped that by early 2013 Sight For All will achieve a desktop assessment to allow it to further explore AusAid accreditation and funding.

In 2012/2013 Sight For All also hope to achieve trademarking the new logo for Sight For All.

Sight for All Foundation Fund
ABN 69 964 596 401

2012 Financial Report



Sight For All Foundation Fund
ABN 69 964 596 401

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Sight For All Limited
as Trustee for Sight For All Foundation Fund (ABN: 69 964 596 401)

Sight For All Foundation Fund
ABN 69 964 596 401

Corporate Information

Ambassadors	Darcey Bussell Alexander Downer Jason Gillespie Peter Goldsworthy Andrew McLeod Sia Poh Ling Yeow Scott Hicks
Patrons	Graham Cornes Rosanna Manigjarelli Lowitja O'Donoghue Steven Trigg Francis Wong
Directors	Dr James Muecke (Chairman) Assoc Professor Henry Newland (Vice Chair) Professor Bob Casson Dr Michael Hammerton Dr Gavin O'Callaghan (Secretary) Jan Turbill Michael Fotheringham Bruce Craddock (Treasurer) Amy Grace
Auditors	Messenger Zerner Chartered Accountants 157 Grenfell St Adelaide SA 5000
Registered Office	Sight For All C/O South Australian Institute of Ophthalmology Level 8 East Wing Royal Adelaide Hospital North Terrace ADELAIDE SA 5000
Postal address	Sight For All C/O South Australian Institute of Ophthalmology Level 8 East Wing Royal Adelaide Hospital North Terrace ADELAIDE SA 5000

Sight For All Foundation Fund

ABN 69 964 596 401

Directors Report

For the year ended 30 June 2012

The Directors of Sight for All present their report with respect to the results for the financial year ended 30 June 2012.

Short and long term objectives

Our short-term objectives are directed at funding and delivering programs that have a tangible impact on avoidable blindness in our partner countries and Australian communities including:

- To collaborate on clinical and epidemiological research, with the aim of identifying areas of need.
- To target effective primary prevention projects and awareness campaigns to these areas of need.
- To enhance the knowledge and skills of local ophthalmologists, ancillary staff and health workers and the resulting ophthalmic care of patients.
- To provide modern equipment and upgrade facilities in ophthalmic centres, thereby increasing the accessibility and availability of advanced and safe surgical practice.

In the longer term our strategic priorities are:

- To sustainably reduce the magnitude and impact of avoidable blindness in our partner countries and Australian communities
- To alleviate poverty and enhance economic output in the developing world through our sustainable interventions

Principal activities during the year:

The principal activities of Sight For All during the year consisted of:

- Commencement of ALA Funded subspecialty Fellowship training in Oculoplastics in Adelaide for an Ophthalmologist from Nepal.
- Commencement of ALA funded subspecialty fellowship training in Glaucoma in Adelaide for an Ophthalmologist from Bhutan.
- DAP Funding for Secondary Eye Centre (SEC) setups in Bollikhamsay & Sayboury in Laos.
- Commencement of In-country subspecialty training in Paediatric Ophthalmology in Hanoi, Vietnam
- Purchase of equipment to set up paediatric eye service in Hanoi, Vietnam
- Low Vision Fellowships for Paediatric Ophthalmologist and Orthoptist from Bhutan
- Eye Health hip-hop video Eyes was launched
- Continuation of the My Eye Health Program (MEHP)

More specific details about these activities and more can be found in the Chairman's report.

Review of operations

The operations of Sight for All have been carried out so as to achieve the set objectives. Fundraising, although difficult in the current competitive climate has achieved targeted levels. Expenditure on prevention and support programs during 2012 exceeded \$290,000

Likely developments and expected results of operations

Competition for the charitable and recreational dollar continues to present challenges in raising funds to support the programs of Sight for All, although donor support remains high. Ongoing review of all programs is undertaken to ensure the continuing financial viability of Sight for All.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs that occurred during 2012.

Events subsequent to the end of balance date

No matters or circumstances have arisen since the end of financial year that could significantly affect the operations of Sight For All in future financial years.

Sight For All Foundation Fund
ABN 69 964 596 401

Directors Report (continued)
For the year ended 30 June 2012

Directors' benefits

No Director of Sight for All has received or has become entitled to receive a benefit in respect of their role as Directors.

Meetings of Directors

The number of Directors' meetings and number of meetings attended by each of the Directors of Sight for All during the financial year was:

	Directors' meetings	
	No of Meetings Attended	No of Meetings Eligible to Attend
Dr James Munckie	6	6
Assoc Professor Harry Newland	6	6
Assoc Professor Bob Casson	5	6
Dr Michael Hammerton	6	6
Dr Gavin O'Callaghan	6	6
Jan Turnbull (resigned April 12)	2	5
Michael Fotheringham	3	6
Bruce Craddock	1	1
Amy Grace (resigned in Nov 11)	3	3

Indemnification and insurance of officers and auditors

Sight for All has not indemnified all Directors and Officers against all liabilities to another person.

Lead auditor's independence declaration

The lead auditor's independence declaration is attached and forms part of the Directors Report.

This report is made with a resolution with the Directors.

.....
Director

Dated this 29 day of November 2012

.....
Director

Sight For All Foundation Fund
ABN 69 964 596 401

Auditor's Independence Declaration under S307C of the Corporations Act 2001 to the Directors of Sight For All Limited as trustee for the Sight for All Foundation Fund

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there has been:

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

MESSENGER ZERNER PTY LTD



S P GRAETZ
Adelaide

Dated this 29 of the November 2012

Statement of comprehensive income
 For the year ended 30 June 2012

	Note	2012 \$	2011 \$
Income	2	454,320	420,928
Other income		2,055	1,817
Total income		456,375	422,745
Event expense		(19,141)	-
Fundraising expense		(11,545)	(98,489)
Legal expense		(5,568)	(9,581)
Overseas doctors expense		(37,052)	(932)
Printing and stationary expense		(3,314)	(11,558)
Plant & equipment donated overseas		(197,903)	(120,831)
Training & development		(12,014)	(250)
Travel & accommodation expense		(44,162)	(4,576)
Other expenses		(18,767)	(14,183)
Total expenses		(349,466)	(260,400)
Profit from operating activities		106,909	162,345
Profit before tax		106,909	162,345

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The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Sight For All Foundation Fund
ABN 69 964 596 401

Statement of financial position
As at 30 June 2012

	Note	2012 \$	2011 \$
Current Assets			
Cash and cash equivalents	4	324,713	290,666
Trade and other receivables		64,844	7,636
Total current assets		<u>389,557</u>	<u>298,302</u>
Non Current Assets			
Property, plant and equipment		-	-
Total non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>389,557</u>	<u>298,302</u>
Current Liabilities			
Trade and other payables		48,808	64,462
Total current liabilities		<u>48,808</u>	<u>64,462</u>
Total liabilities		<u>48,808</u>	<u>64,462</u>
Net assets		<u>340,749</u>	<u>233,840</u>
Equity			
Retained earnings		233,840	71,495
Current earnings		106,909	162,345
Total equity		<u>340,749</u>	<u>233,840</u>

MZ

The above statement of financial position should be read in conjunction with the accompanying notes.

Sight For All Foundation Fund
ABN 69 964 596 401

Statement of changes in equity
for the year ended 30 June 2012

	Retained Earnings \$	Total Equity \$
Opening balance at 1 July 2010	71,495	71,495
Net profit for the year	162,345	162,345
Closing balance at 30 June 2011	233,840	233,840
Opening balance at 1 July 2011	233,840	233,840
Net profit for the year	106,909	106,909
Closing balance at 30 June 2012	340,749	340,749

MZ

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Sight For All Foundation Fund
ABN 69 964 596 401

Statement of cash flows
For the year ended 30 June 2012

	Note	2012 \$	2011 \$
Cash flows from operating activities			
Receipts from customers		731,976	454,567
Payments to suppliers and employees		(699,984)	(195,327)
Cash generated from operations		<u>31,992</u>	<u>259,240</u>
Interest received		2,055	1,817
Net cash flows from operating activities		<u>34,047</u>	<u>261,057</u>
 Cash flows from investing activities			
Net cash flows from investing activities		<u>-</u>	<u>-</u>
 Cash flows from financing activities			
Net cash flows from financing activities		<u>-</u>	<u>-</u>
 Net increase / (decrease) in cash and cash equivalents		34,047	261,057
Cash and cash equivalents at 1 July 2011		290,666	29,609
Cash and cash equivalents at 30 June 2012		<u>324,713</u>	<u>290,666</u>

MZ

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Note 1 – Summary of significant accounting policies

The directors have prepared the financial statements on the basis that the fund is a non-reporting entity because there are no users who are dependant on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Acts 2001*.

Sight For All Limited acts as trustee for the Sight For All Foundation Fund.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those periods unless stated otherwise,

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

The financial statements were authorised for issue on 29 November 2012 by the directors of the company as trustee for the fund.

Accounting Policies

The financial report is presented in Australian dollars.

a. Revenue

Grant revenue is recognized in the income statement when the entity obtains control of the grant and it is probable that the economic benefits from the grant will flow to the entity and the amount of grant can be measure 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.

Interest income is recognised in the income statement when it is received.

Revenue received from fundraising events, legacies and bequests and is brought to account on a cash received basis.

When assets, such as investments or properties, are received from a bequest or donation, an asset is recognised at fair value, with a corresponding amount of revenue, when Sight for All gains control of such assets.

Revenue from the sale of goods is recognised when control of the goods passes to the customer.

b. 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 month or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

c. Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses (see accounting policy (i)).

i. Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in statement of comprehensive income.

d. Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 60 day terms.

e. Income Tax

Sight For All is exempt from income tax under the terms of Div. 50 of the Income Tax Assessment Act 1997.

f. Goods and Services Tax (GST)

Sight For All Ltd as trustee for the Sight For All Foundation Fund has registered for GST effective 1 July 2012.

		2012	2011
		\$	\$
Note 2	Income		
	Donations	50,844	162,106
	Fundraising	25,020	186,846
	Government Grants	96,324	71,976
	Corporate Sponsorship	189,568	-
	Other Income	92,564	-
		<u>454,320</u>	<u>420,928</u>
Note 3	Auditors' remuneration		
	Audit services		
	Auditing the financial report		
	- Messenger Zerner	99	990
		<u>99</u>	<u>990</u>
Note 4	Cash and cash equivalents		
	Cash at Bank	324,713	290,666
	Cash and cash equivalents	<u>324,713</u>	<u>290,666</u>
	Reconciliation to cash flow statement		
	Cash at Bank	324,713	290,666
	Cash and cash equivalents	<u>324,713</u>	<u>290,666</u>
Note 5	Reconciliation of cash flows from operating activities		
	Cash flows from operating activities		
	Profit for the period	106,909	162,345
	Operating profit before changes in working capital and provisions	106,909	162,345
	Loss on sale of property, plant & equipment	-	1,170
	(Increase)/decrease in trade and other receivables	(57,208)	33,669
	(Decrease)/increase in trade and other operating liabilities	(15,654)	63,873
	Cash generated from operations	<u>34,047</u>	<u>261,057</u>

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Note 6 **Subsequent events**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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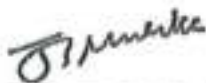
Sight For All Foundation Fund
ABN 69 964 596 401

Directors' declaration

In the opinion of the directors of Sight For All Limited as trustee for the Sight For All Foundation Fund ("the Fund"):

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Fund as at 30 June 2012 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



J Muecke

Dated this 29 day of November 2012



Messenger Zerner

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

SIGHT FOR ALL LIMITED AS TRUSTEE FOR THE SIGHT FOR ALL FOUNDATION FUND

We have audited the accompanying financial report, being a special purpose financial report, of Sight For All Limited as trustee for the Sight For All Foundation Fund, which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Sight For All Limited as trustee for the Sight For All Foundation Fund would be in the same terms if provided to the directors as at the date of this auditor's report.

Qualification

As in common for this type of organization, it is not practicable for the company to maintain an effective system of internal control over donations and other fundraising activities until their initial entry in the accounting records. Accordingly, the audit in relation to fundraising was limited to amounts recorded.

Qualified Auditor's Opinion

In our opinion, except for the matter referred to in the qualification paragraph not existed, the financial report of Sight For All Limited as trustee for the Sight For All Foundation Fund is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.



S P GRAETZ

Adelaide

Dated this 30 of November 2012



MESSENGER ZERNER PTY LTD

Chartered Accountants