

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SKI LODGES  
ASSOCIATION OF PERISHER, SMIGGINS AND GUTHEGA INC. (SLOPES) HELD ON  
21 NOVEMBER 2016 AT CHATSWOOD RSL COMMENCING AT 7.30PM**

**PRESENT:**

President - Frank Zipfinger (Mirrabooka)

Committee - Andrew Cutler (Kandahar), John Pinkerton (Tate), David Macdonald (Kosciusko Alpine), Bill Coombes (Hus-ski), David Read (Aurora), John Illy (CSIRO), Paul Schott (Clancy), Roland Everingham (Perisher Huetten), Lucille Back (Snow Country), Noni de Carvalho (Minutes Secretary)

**Member Clubs and their representatives:**

ACT Police Jagungal (Linda Newby)  
Australian Ski Club (Andre Gogosevic)  
Blue Cow Ski Club (John Utedson, Matt Madin)  
Cooma Ski Club (Michael Salmon)  
Dianella (John Crawford, Andrew Crawford)  
Dulmison (Michael Cook)  
Edelweiss (Greg and Robin Murray)  
Fellowship (Winton Kurrie)  
Fjellheim (Belinda Hansen)  
Gunyah (Neil Cowper)  
Guthega Ski Club (Ross Downes)  
Highway Alpine (Laurie Winnacott)  
Illawarra Alpine (Johnathon Walsh)  
Illawong (Andrew Perry)  
Karralika (Jeremy Crisp)  
Kiandra Pioneer (Maurice Carter)  
Kosciusko Alpine (Gavin Carpenter)  
Kosciusko Snow Revellers (Andrew Perry, Peter Nowland)  
Ku-ring-gai (Philip Woodman)  
Lampada (Simon Gates)  
Langlauf Ski Club (Tim Alexander)  
Marranatha Thirroul (Kevin Masters, Mavis Williams)  
Muniong (Rob Holdaway)  
Oldina (Wendy Brockhouse)  
Parrawa (Richard Charlten, Victoria Sydman)  
Port Kembla (Ron and Kate Fitzgerald, Michael Livermore, Ross Livermore)  
Rugby (Andrew Harding)  
Snowy River Doorak (Tony Adams)  
Southern Alps (Joe DiFalco, Rod Peile, Kim Easdale)  
Southern Cross (Ann Collins)  
Tarrawonga (Richard Logan, Andrew Foster)  
Technology (Mal Higgs, Andrew Dunn, Michael Beattie)  
Telemark (Pernille Jensen, Fiona Bunting)  
Turnak (Roger Lucas)  
University Alpine (Bill Russell)  
Warrugang (Robert Stephen)  
Wildspitz (David Beverley)  
Yalara (Ray Brennan)

**Apologies:**

Kandahar (Graeme Anderson)  
Snow Country (Gavin Boyd)  
Caloola (Dave Allison)

Guests:

Nick Kennedy- Perisher Chamber of Commerce/Guthega Alpine Inn  
Peter Brulisauer - General Manager, Perisher  
Ryan Petrov - Manager Municipal Services, Perisher NPWS  
Stuart Schramm - Director Park Assets, Office of Environment and Heritage  
Daniel James - Department of Planning and Infrastructure

Frank Zipfinger opened the meeting and welcomed everyone. He introduced the guests and thanked them for their attendance.

He introduced the Committee and thanked them for their work through the year.

### **CONFIRMATION OF THE MINUTES OF THE AGM HELD ON 23 NOVEMBER 2015**

The Minutes of the previous AGM held on 23 November 2015 at Chatswood RSL were circulated to the members prior to the meeting and copies were available at the meeting.

There were no comments or questions.

**The Minutes were adopted. Moved Andrew Cutler (Kandahar) and seconded David Macdonald (KAC).**

### **PRESIDENT'S REPORT:**

A full copy of the President's Report prepared by Frank Zipfinger was distributed prior to the meeting and copies were available at the meeting.

Frank confirmed that the report was again a detailed summary of the events during the year for member's information. As the report had been circulated, Frank focused in his presentation at the meeting on a few key matters in the report. These included:

- 1 SLOPES strength in representing the Clubs was in having all 88 Clubs as members. He encouraged all Clubs to renew their membership to maintain the 100% and preserve the organisation's strength and relevance.
- 2 Changes to the Committee in the last year with Lucille Back joining the Committee, Noni de Carvalho standing down but remaining as Minute Secretary, Bill Coombes resigning from the Secretary's position and David Macdonald taking over the role of Secretary.
- 3 Frank drew the attention of members to the sound financial position of SLOPES where the funds are used as and when necessary to assist the Clubs. Frank noted that some funds will be used for the legal advice being sought in preparation for the outcomes of the Governance Review and the need to be ready to negotiate the best outcome for the Clubs. Frank noted that subscriptions each year are adjusted up or down or remain unchanged depending on what costs are anticipated for the coming year.
- 4 Frank noted that attendance at Back to Perisher Weekend as slightly down this year largely as a consequence of Easter not occurring in the school holidays. Nevertheless it was again a successful and popular event. Clubs are encouraged to promote the event to their members.
- 5 Perisher Peak Music Festival was the biggest yet over the June long weekend. The event is growing in popularity and Clubs are encouraged to promote the event to their members.
- 6 The lodge insurance arranged through JLT continues to benefit the Clubs with some 60 of the 88 Clubs having their insurance with JLT. Frank encouraged Clubs not with JLT to consider joining in the scheme as the more in the scheme the greater the ability to negotiate reduced premiums and better cover.

- 7 The SLOPES website is currently being upgraded and should be finished next year to ensure it becomes an efficient and effective source of information of common interest for Clubs.
- 8 As part of SLOPES role in the encouragement of sport SLOPES again this year sponsored a number of ski racing events (Perisher Cup, Balmain Cup, Smiggins Bowl and Guthega Interclub). SLOPES again also was a sponsor of the Perisher Peak Music Festival.
- 9 On the Governance Review Frank noted that there should be significant benefits to the area in the years to come and that there is some common ground between the stakeholders. Frank noted that it is an important matter for Clubs and that SLOPES will be active in ensuring the interests of Clubs are maintained and respected during the review. The purchase of Whistler and Perisher by Vail may have an impact on the review but at the moment it is work in progress.

There were no questions arising from the President's Report.

#### **FINANCIAL REPORT 2016:**

The Financial Statements and Auditor's Report were circulated to members prior to the meeting and copies were available at the meeting. The financial reports indicate the sound position of SLOPES.

**The Financial Statements were adopted. Moved Andrew Cutler (Kandahar) and seconded David Macdonald (KAC).**

**The Auditor's Report was adopted and Stirling International was nominated and appointed as SLOPES auditors for 2017 - Moved Paul Schott (Clancy) and seconded Andrew Cutler (Kandahar).**

#### **ELECTION OF COMMITTEE**

As there were no other nominations, the current Committee was re-elected for the next 12 months.

**Moved David Macdonald (KAC) and seconded Andrew Cutler (Kandahar)**

#### **GENERAL BUSINESS:**

There were no questions arising or matters raised by members.

#### **THE 2016 ANNUAL GENERAL MEETING OF SLOPES CLOSED AT 7.55PM**

**Following completion of the formal business of the AGM the Guest Speakers addressed the meeting.**

Peter Brulisauer - CEO Perisher

Peter commented that the Governance Review with the consultation that has occurred has allowed the community, stakeholders and NPWS visions to be expressed. There is common ground between SLOPES, Perisher and the Chamber of Commerce that enabled a joint submission to government to be made. The submission was positive in agreeing that a head lease was now the better approach for managing Perisher Resorts into the future.

Peter noted that the 2016 winter season was a tough winter because of extremes in weather. Although it was a tough season to manage, it was still a busy year. Perisher feels that the season passes on offer have helped in this regard.

The purchase of Whistler/Blackcomb and its addition to the Epic Pass makes it an even more popular skiing destination for Australians. Peter noted that Vail is still focused on which resorts make sense for its strategies in resort style and in the management and provision of season passes.

Development in Perisher over this summer will be delayed pending the outcome of the Governance Review next year. Peter noted that the Leichhardt Chair has been approved to replace the congested T-Bar and further snow making in Smiggins is approved but all construction will be delayed pending the review. Summer maintenance will proceed.

#### Stuart Schramm - OEH

Stuart confirmed that the Governance Review would be finalised before October 2017 as this was when the leases expired on Charlottes Pass. Although the review included both Perisher and Charlotte Pass the circumstances of each resort were very different and the review recognised that.

Stuart advised that beyond the stakeholder engagement and consultation process OEH has carried out market research on management of resorts elsewhere in Australia and overseas. The engagement with the market indicated that more information was required from OEH before meaningful feedback from the market could be provided. As a consequence more detailed documentation was prepared and put to the market on the basis of an Expression of Interest. The deadline for submissions was 18 November (last Friday) so the responses have not been examined as yet but OEH expects to be having discussions with proponents before Christmas. The next step will require a tender process.

Stuart confirmed that there will be further consultation with stakeholders and ongoing advice on progress including the agreed "stopping point" with stakeholders including SLOPES. He expected to be speaking to SLOPES early next year.

Stuart concluded by saying that he could not say much more at this time or answer many questions but he stressed that Government is committed to achieving year round sustainable resorts.

#### Ryan Petrov - Perisher Municipal Services NPWS KNP

Ryan advised that it was another successful winter with few issues despite the challenging weather. He advised some capital has been allocated to progress the concreting of Porcupine Road. He noted that it would affect 9 lodges and they will be contacted to discuss the staging proposed. The work will involve constructing the stormwater system, dish drains for the road as well as the earthworks and preparation for concreting. The works will affect Porcupine Walk and adjustments will be made to the walk to detour the construction area.

Ryan congratulated the Clubs on their effort to install waste storage huts at the lodges. After this summer there will be only 9 lodges who have as yet not constructed a waste hut for their lodge.

Ryan also congratulated the Clubs on their waste separation for recycling and the organic waste collection for composting. This year exceeded expectations with 100 tonnes of organic waste being collected and composted. It is planned that the compost when ready will be used during the rehabilitation of land along the road to the Catholic Church.

Ryan reminded the Clubs that when considering carrying out landscaping and/or rehabilitation work around their lodges to consult with NPWS staff as the staff can provide helpful advice and also assist with the supply of seedlings for native grasses.

Ryan also reminded the Clubs that any plumbing or drainage works require a plumbing contractor to provide to NPWS all the certification documentation of the work carried out. This includes any maintenance that is done. He noted that work in KNP is no different to plumbing and drainage work anywhere in the State where the local water/sewage authority requires the certification documentation. He noted that the Department of Fair Trading wants to see the process in KNP tightened up.

#### Daniel James – Department of Planning and Infrastructure

Daniel advised that 58 development applications have been processed across all resorts in KNP of which 29 were in the Perisher Resorts including 4 Club lodge DAs and 4 commercial lodge DAs.

Daniel reminded Clubs to speak to the staff at Jindabyne even when considering maintenance work on their lodges. Daniel noted that his staff can guide them through the process and, in the case of

maintenance, the work that is not structural it may in fact be exempt from requiring approval. He noted that in some instances, for example, where a lodge requires a new roof and the work will be structural, the Department can issue a voluntary upgrade order for the work to be carried out that will then not involve a full DA.

Daniel congratulated the Clubs on there being 100% lodgment of the annual fire safety statements by the lodges. He noted that the Department is looking at a system for being able to send out to the Clubs notices to forewarn Clubs when their statements are due. Daniel advised that Greg Cooney, the Department's Building Surveyor, has been visiting the lodges this winter to check on maintenance of fire exit doors including the clearing of snow to ensure they are operational. Daniel noted that Clubs should be proactive in this regard and, if there is a maintenance issue, for example, keeping snow cleared, solutions such as provision of an appropriate awning over the door may reduce the problem for lodge maintenance.

Daniel advised that the review of the Alpine SEPP has followed consultation with stakeholders. Completion of the review is still a commitment but completion is taking longer than expected as all the numerous SEPPs are currently being reviewed by the Department. Before finalisation there will be an opportunity to comment on the draft when ready.

Daniel advised that the Department is also reviewing the Geotechnical Policy which needs to be updated to correspond with current best practice. The review will include stakeholder engagement before finalisation.

#### Nick Kennedy - President Perisher Chamber of Commerce - Guthega Alpine Inn

Nick also confirmed that there is a lot of synergy between the Chamber and SLOPES and hence the Clubs. He noted that it is a constructive relationship that is positive rather than a "them" and "us" approach and that a good example of that had been the joint submission to OEH as part of the Governance Review.

Nick also noted the challenging weather during winter this year with snow, wind and heavy rain occurring that caused severe weathering of buildings in KNP with the potential need for maintenance over the summer.

Nick applauded the Perisher Cup organising team for the re-invigoration of the Perisher Cup that has occurred. He also confirmed that the Perisher Peak Music Festival is getting bigger and better every year. The good feedback this year indicates that they are close to getting the right mix of entertainment that is sustainable.

Nick noted that in speaking to people there were a number who commented that they did not learn about the Festival through their Clubs which means the Clubs are not passing on the information that is circulated via SLOPES to their members. He encouraged all Clubs to ensure that information is passed onto their members. He also provided at the meeting an opportunity for individuals to register at the meeting to separately receive notifications concerning the Festival. The alternative is to register on the Festival website.

#### **Philip Woodman - Perisher Historical Society**

Philip thanked the Clubs and individuals for their support of the Society and encouraged more Clubs to become members. He noted that there are 90 individual members and 27 Club members of the Society at the moment. He advised that there will be another Newsletter coming out before Christmas that is perhaps the biggest yet.

He commented on the success and professional manner in which the Perisher Cup was organised and noted its importance in expanding interest in alpine and cross-country skiing.

#### Response by Frank Zipfinger to Speakers

Frank thanked all the speakers. He commented on the joint submission to the Governance Review that was referred to by several speakers. He noted that it indicates to OEH that there is a way forward

and that the focus can be in the detail ie the implications for the various stakeholder relationships. In the case of SLOPES and the Clubs that will mean the matters that are important to the future of the Clubs including relevantly the recommendations of the Walker Reports.

Frank invited the speakers to the front of the meeting to answer questions from the floor.

#### Questions from Clubs (including answers provided)

- 1 Wildspitz has a DA approval where one of the conditions requires it to construct car parking before use. This requires agreement by NPWS for provision of a licenced area for use by the Club as the space is outside the lease area. Negotiating a licenced area is difficult with NPWS.**

*Daniel advised that Department of Planning will seek to work together with OEH and NPWS on the issue.*

*Stuart noted that Wildspitz is OK as there is sufficient space within their lease area to accommodate the required space but that is not the case for others which means the DA condition could hold up use after completion of construction work. The problem arises with the provisions of S.151A(5) of the National Parks Act. The implication is that any licenced area may require an amendment to the KNP Plan of Management before it can be negotiated and, if so, it requires ratification by the Advisory Council. Stuart advised that legal advice is being sought by OEH on the operation of s151A(5).*

*Andrew Cutler commented that the issue will be brought to a head with the Governance Review.*

- 2 The meeting noted that the Leichhardt Chair has been approved and asked when it would be constructed.**

*Peter advised that it would not be before summer 2017 because of the Governance Review. Currently he noted that any change to the ski slope lease or licenced areas affects Perisher operations as well causing extensive delay and complexity. Each time it must go to the Advisory Council. Perisher has a lease of the slopes, car park, terminal and some accommodation sites. A head lease would remove the current piecemeal approach to managing the area.*

*Stuart commented that any change to a lease or agreement or use of a licensed area is subject to the proposed use being a permissible use of the land.*

- 3 Question as to whether the Guthega Skink would be affected by the construction work for the new chair.**

*Peter advised the Guthega Skink, which is found more in Perisher than in Guthega, is very illusive and hard to study as a consequence. Perisher has done research as part of several projects but the skinks are difficult to locate and to study. He noted that during construction all care is taken with flora and fauna as with any project that Perisher undertakes.*

*In response to a further question on Smiggins snow making, Peter confirmed that timing would depend on the Governance Review as it also has a lease implication.*

- 4 L'Etape Cycling Event - Perisher involvement**

*Peter commented that there will be more than 4,000 riders so the event is very important for the area and particularly important for the economy of Jindabyne. It is scheduled to be held in KNP for the next 3 years. Peter commented on the fantastic support being demonstrated by the local community for the event.*

*He advised that the Skitube will be in operation as the roads will be closed to Perisher with the race finishing in Perisher. The race route from Bullocks Flat takes in Thredbo as well and spectators are expected along much of the route.*

**5 Question as to the future of cross-country skiing trails in the Governance Review**

*Stuart noted that the review is considering all aspects of skiing and summer use of the Perisher area to ensure a year round resort. He commented that government may seek to move the responsibility for trails to a future operator that should be more experienced to better manage the trails.*

**6 What are the plans for a year round resort?**

*Peter commented that Vail has the experience of managing year round resorts. Whistler has more visitors in summer than in winter. He noted, however, that despite the higher numbers in Whistler the revenue from summer activity is less. This is a consequence of summer activity being more family focused and generally requiring less skill to successfully participate and enjoy summer activities.*

*Peter commented that at Mt Buller mountain biking is a popular activity in summer but it is subsidised by winter charges and the return on investment for mountain biking as a summer activity requiring track preparation is lower. Provision of facilities for summer activity also competes with the investment for winter skiing requirements and there is more competition with other areas for things like mountain biking even though Perisher has suitable terrain for the activity. He noted that there are also the environmental considerations of developing summer activity in KNP. He commented that it is Vail's intention to expand summer use of the resort, subject to the outcomes of the Governance Review.*

**7 Skitube Maintenance**

*Peter advised that Perisher has a program for maintenance and upgrade of the skitube. He noted that in the life of a train system it still has many years of reliable service ahead especially as it is only used part of the year. Perisher plans to upgrade the electronics system this year. He advised that there has been a persistent graffiti problem with the carriages despite the security monitoring, and the tagging compromises the appearance of the trains. He noted that it requires constant attention to remove the tagging and that there is still a consequential damage to the appearance of the train.*

Concluding Comments by Frank

Frank again thanked the guest speakers and thanked Club representatives for attending the AGM. He reminded the Clubs that SLOPES will keep them informed as the Governance Review progresses. He invited everyone to enjoy casual discussion and refreshments after the meeting

**The meeting closed at 9.50 pm**



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Frank Zipfinger  
President

The SKI LODGES ORGANISATION of PERISHER, SMIGGINS and GUTHEGA INCORPORATED

**Balance Sheet at 30 June 2016**

	2016	2015
	\$	\$
<b>Current Asset</b>		
Westpac Cash Management	9,558	6,687
Westpac Cash Reserve	56,062	55,343
<b>Total Current Asset</b>	<u>65,620</u>	<u>62,030</u>
<b>Total Asset</b>	65,620	62,030
<b>Current Liabilities</b>		
Provision for income tax	173	173
Provision for donations	0	1,200
<b>Total Current Liability</b>	<u>173</u>	<u>1,373</u>
<b>Net Asset</b>	<u>65,447</u>	<u>60,657</u>
<b>Equity</b>		
Retained surplus	60,657	55,591
Surplus/(Deficit) from current year	4,790	5,066
<b>Total Equity</b>	<u>65,447</u>	<u>60,657</u>



The SKI LODGES ORGANISATION of PERISHER, SMIGGINS and GUTHEGA INCORPORATED

Income and Expenses Statement year ended 30 June 2016

Operating Report	2016	2015
	\$	\$
<b>INCOME</b>		
B2P EVENTS	1,011	870
Interest Income	718	1,111
Subscriptions	23,325	24,525
	<u>25,054</u>	<u>26,506</u>
<b>EXPENSES</b>		
Audit	902	891
B2P costs	544	1,027
Bank Fees	55	80
Donations	1,000	1,200
Insurance	1,956	3,006
Meeting expenses	2,601	2,171
Music Festival Sponsorship	2,750	2,750
Regulatory Expenses	87	139
Sport Promotion	2,322	276
Survey	300	0
Travel	6,614	5,301
Web Site	1,133	4,447
<b>Total Expenses</b>	<u>20,264</u>	<u>21,287</u>
Net surplus before income tax	4,790	5,220
Income tax	0	154
<b>Net surplus after income tax</b>	<u>4,790</u>	<u>5,066</u>

**SKI LODGES ORGANISATION OF PERISHER, SMIGGINS AND GUTHEGA  
INCORPORATED**

**COMMITTEE'S STATEMENT**

**Financial year ended 30 June 2016**

In the opinion of the Committee.

- a. the accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the association's result for the period.
- b. the accompanying Balance Sheet is drawn up so as to give a true and fair view of the association's state of affairs at the end of the period;
- c. at the date of this statement there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The financial statements are a special purpose financial report prepared in order to satisfy the requirements of the *Associations Incorporation Act 2009*. The Committee has determined that the Association is not a reporting entity as defined in Statement of Accounting Concepts 1: Definition of the Reporting Entity.

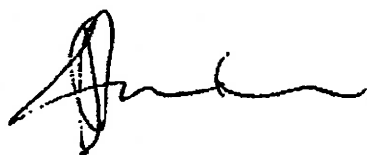
The financial statements have been prepared in accordance with the *Associations Incorporation Act 2009*.

The statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The statement is made in accordance with a resolution of the Committee Members present.



Frank Zipfinger  
President



John Pinkerton  
Treasurer

Signed at Sydney by a resolution of the Committee Members present.

Dated this 4th day of October 2016

The SKI LODGES ORGANISATION of PERISHER, SMIGGINS and GUTHEGA  
INCORPORATED

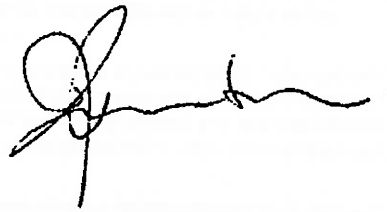
COMMITTEE MEMBERS' BENEFIT STATEMENT

Financial year ended 30 June 2016

During the financial period no Committee Member of the Association has received or become entitled to receive a benefit by reason of a contract made by the Association or related corporation with the Committee Member or with a firm of which he is a member, or with a company in which he has a substantial financial interest.



Frank Zipfinger  
President



John Pinkerton  
Treasurer

Signed by a resolution of the Committee Members present.

Dated this 4<sup>th</sup> day of October 2016



**STIRLING INTERNATIONAL**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report**

To the members of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc.

**Report on the Financial Report**

We have audited the accompanying financial report being a special purpose financial report, of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc., which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income for the year then ended and the committee's assertion statement.

*Committee's Responsibility for the Financial Report*

The committee of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. are responsible for the preparation of the financial report and have determined that the basis of preparation described in the Committee's Statement is appropriate to meet the requirements of the *Associations Incorporation Act 2009 (NSW)* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

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Liability limited by a scheme approved under Professional Standards Legislation



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 Australian professional ethical pronouncements.

*Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. as at 30 June 2016, and its financial performance for the year then ended in accordance with the financial reporting requirements of Associations Incorporation Act 2009 (NSW).

*Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Committee's Statement to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. to meet the requirements of the Associations Incorporation Act 2009 (NSW). As a result, the financial report may not be suitable for another purpose.

**Stirling International**  
Chartered Accountants

Keanu Arya  
Partner  
4 October 2016

