

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

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THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2018.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Stephen Leonard Duncan
Peter William Synnott
Allan John Ward
Anel Blignaut
Divya Sriram

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$3,350.

A review of the operations of the company during the financial year and the results of those operations are as follows:

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

Promotion and encourage amongst members and colleagues education, training and research in science and practice of orthodontics in Australia;
Promote the awareness and development of professional standards, ethics and professional integrity in the practice of orthodontics in Australia.

Short and Long Term Objectives

The short term objective of the Company is to conduct education and training programs for practitioners to maintain specialist orthodontic skills and encourage and support members in undertaking continuous professional development. The long term objectives of the company are the promotion of high standards of practice, ethics and professional integrity in orthodontic training, specialist education, scientific research and practice.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends have been paid or declared since the start of the financial year.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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DIRECTORS' REPORT

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

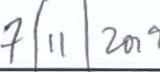
This directors' report is signed in accordance with a resolution of the board of directors:

Director



Dr Divya Sriram

Date



7/11/2017

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
THE SYDNEY ORTHODONTIC ALUMNI LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Kee Partners
Certified Practising Accountant
Level 3, 377 Sussex Street
Sydney, NSW, 2000

wkee

Sydney

Date 7/11/19

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	2	57,686	24,971
Other expenses		(54,336)	(15,566)
Profit before income tax		3,350	9,405
Tax expense		-	-
Profit for the year		<u>3,350</u>	<u>9,405</u>
Profit attributable to member of the company		<u>3,350</u>	<u>9,405</u>

The accompanying notes form part of these financial statements.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Profit for the year		3,350	9,405
Other comprehensive income:			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		3,350	9,405
Total comprehensive income attributable to member of the company		3,350	9,405

The accompanying notes form part of these financial statements.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents			
	3	231,304	232,751
Trade and other receivables	4	847	682
TOTAL CURRENT ASSETS		232,151	233,433
TOTAL ASSETS		232,151	233,433
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	0	5,032
Other	6	4,400	4,000
TOTAL CURRENT LIABILITIES		4,400	9,032
TOTAL LIABILITIES		4,400	9,032
NET ASSETS		227,751	224,401
EQUITY			
Retained earnings		227,751	224,401
TOTAL EQUITY		227,751	224,401

The accompanying notes form part of these financial statements.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016		
Comprehensive income		
Profit for the year	9,405	9,405
Total comprehensive income for the year attributable to the member of the company	<hr/>	<hr/>
Balance at 30 June 2017	<hr/> <hr/>	<hr/> <hr/>
Balance at 1 July 2017	224,401	224,401
Comprehensive income		
Profit for the year	3,350	3,350
Total comprehensive income for the year attributable to the member of the company	<hr/>	<hr/>
Balance at 30 June 2018	<hr/> <hr/>	<hr/> <hr/>
	227,751	227,751

The accompanying notes form part of these financial statements.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Cash Received		57,940	18,163
Payments to Suppliers and Employees		(65,090)	(8,189)
Interest Received		5,704	5,657
Net cash provided by operating activities	8	(1,446)	15,631
Cash flows from investing activities			
(Increased)/Decreased in Term Deposits		(27,198)	2,992
Net cash provided by (used in) investing activities		(28,644)	2,992
Net increase (decrease) in cash held		(28,644)	18,623
Cash and cash equivalents at beginning of financial year		39,994	21,371
Cash and cash equivalents at end of financial year	8	11,350	39,994

The accompanying notes form part of these financial statements.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover The Sydney Orthodontic Alumni Limited as an individual entity. The Sydney Orthodontic Alumni Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 15 May 2019 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(d) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted as a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(g) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

(i) Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the company which may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of an asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(ii) Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or as a result of changes in accounting policy.

(j) Events after the reporting date

No matters or circumstances have arisen the end of the financial year which significantly affected or may significantly affect the operation of the company, the results of those operations or the state of affairs of the Company in future financial years.

(k) Contingent assets and contingent liabilities

The Company has no contingent assets or liabilities.

(l) Related Party Transactions

There were no related party transactions throughout the year.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
2. REVENUE AND OTHER INCOME		
Other primary production revenue	52,130	17,190
Rendering of services	-	298
Interest received	2(a) 5,556	7,483
Total revenue	<u>57,686</u>	<u>24,971</u>
 (a) Interest received from:		
Other corporations	<u>5,556</u>	<u>7,483</u>
 3. CASH AND CASH EQUIVALENTS		
Cash at bank	11,347	38,956
Term Deposits at bank	219,955	192,757
Paypal	3	1,038
	<u>231,304</u>	<u>232,751</u>
 4. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	-	682
Good and services tax	<u>847</u>	<u>-</u>
	<u>847</u>	<u>682</u>
 5. TRADE AND OTHER PAYABLES		
CURRENT		
Good and services tax	-	1,292
Other creditors	<u>-</u>	<u>3,740</u>
	<u>-</u>	<u>5,032</u>
 6. OTHER LIABILITIES		
CURRENT		
Accrued Charges	<u>4,400</u>	<u>4,000</u>
 7. COMPANY DETAILS		
The registered office and principal place of business of the company is:		
The Sydney Orthodontic Alumni Limited		
Unit 301 39 East Esplanade		
Manly NSW 2095		

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$

8. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	11,350	39,994
	<hr/>	<hr/>
	11,350	39,994
	<hr/>	<hr/>

(b) Reconciliation of cash flow from operations with profit after income tax

Profit after income tax	3,350	9,405
Non-cash flows in profit:		
Payable	(4,632)	8,734
Receivables	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(1,446)	(10,396)
	<hr/>	<hr/>

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of The Sydney Orthodontic Alumni Limited, the directors of the company declare that:

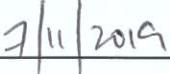
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The directors declare the financial statements comply with the Corporations Act and accounting standards and provide a true and fair view of the Company's financial position.

Director



Dr Divya Sriram

Date



7/11/2019

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
ABN 97 602 624 859

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
THE SYDNEY ORTHODONTIC ALUMNI LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Sydney Orthodontic Alumni Limited (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of The Sydney Orthodontic Alumni Limited is in accordance with the company's constitution, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the company's constitution; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the financial reporting requirements of the company's constitution and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
THE SYDNEY ORTHODONTIC ALUMNI LIMITED**

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

THE SYDNEY ORTHODONTIC ALUMNI LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
THE SYDNEY ORTHODONTIC ALUMNI LIMITED

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kee Partners
Certified Practising Accountant
Level 3, 377 Sussex Street
Sydney, NSW, 2000

wkee .

Sydney

Date 7/11/19