

**Retina Australia**  
ABN 26 059 846 829

Financial Statements  
For the year ended 30 June 2019

**Retina Australia**  
**ABN 26 059 846 829**

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**Retina Australia**  
**ABN 26 059 846 829**  
**Directors' Report**

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Your directors present this report on the company for the financial year ended 30 June 2019.

### Directors

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

Name of Director	Period as Director
Leighton Boyd	Full Period
Jeremy D'Souza	Full Period
Rosemary Boyd	Full Period
Anne Housego	Resigned 24/07/2018
Julie Demarte	Full Period
Melanie Chatfield	Full Period
Peter Maas	Full Period
Noel Burton	Full Period
Robert Craft	Full Period
Robin Poke	Resigned 27/01/2019

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

### Directors' Meetings

During the year 7 Directors' meetings were held, at which all directors attended except for Noel Burton who attended 3 meetings, Melanie Chatfield who attended 4 meetings, Robert Craft who attended 5 meetings, Julie Demarte who attended 6 meetings and, Robin Poke who held office for part of the year during which 3 meetings were held and who attended 2 meetings and Anne Housego who attended no meetings.

### Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2019	30 June 2018
\$	\$
(55,588)	(6,486)

### Review of Operations

During the year, Retina Australia amalgamated the operations and activities of the member organisations with the company, such that all assets of these member organisations will be transferred to the company during the twelve month period commencing 13 October 2018. Retina Australia has continued to work with members to raise funds for, and in support of its principal activities; established and maintained affiliations and information exchange with other organisations within the blind and vision impaired sector; promoted activities through Retina Australia newsletter, website and social media, as well as public speaking in public forums and at service organisations; completed a review of its governance and operations structure and reviewed its strategic plan to guide its activities during the next three to four years.

**The accompanying notes form part of these financial statements.**

**Retina Australia**  
**ABN 26 059 846 829**  
**Directors' Report**

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### **Significant Changes in the State of Affairs**

During the financial year, the amalgamation of Retina Australia with its member organisations has resulted in the commencement of the transfer of assets from these member organisations to the company. It is envisaged that this process will continue such that Retina Australia will trade fully as an amalgamated body in the next financial year.

### **Principal Activities**

The principal activities of the company during the course of the year were to provide public benevolent relief to persons affected by inherited retinal disease and promote the detection, prevention, treatment and cure of inherited retinal diseases. No significant change in the nature of these activities occurred during the year.

### **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which 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 subsequent financial years.

### **Future Developments**

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 Issues**

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

### **Directors' Benefits**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

### **Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

**Retina Australia**  
**ABN 26 059 846 829**  
**Directors' Report**

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**Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



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Leighton Boyd  
Director



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Jeremy D'Souza  
Director

Dated: 6/8/2019

**Retina Australia**  
**ABN 26 059 846 829**  
**Auditor's Independence Declaration**

Director:  
A.R Ager CA, BEc  
Registered Company Auditor

Assur Pty. Ltd.  
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E: tony.ager@optusnet.com.au

Authorised Audit Company  
No. 453122

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**To THE DIRECTORS OF: Retina Australia**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have 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.

ASSUR PTY LTD  
ASSUR PTY LTD  
Authorised Audit Company Number: 453122  
Chartered Accountants

Anthony Ager  
Anthony Ager  
Director - Audit & Assurance  
Chartered Accountant

Dated: 9<sup>th</sup> AUGUST, 2019.

The accompanying notes form part of these financial statements.

**Retina Australia**  
**ABN 26 059 846 829**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
Revenue	<u>2</u>	<u>136,643</u>	<u>230,841</u>
<b>Gross profit</b>		<b>136,643</b>	<b>230,841</b>
Advertising & promotion		(1,100)	
Employment expenses		(6,105)	
Research expenses		(149,838)	(219,951)
Administration expenses		<u>(35,088)</u>	<u>(17,376)</u>
<b>Profit (deficit) before income tax</b>		<b>(55,588)</b>	<b>(6,486)</b>
Income tax (credit) expense			
<b>Profit (deficit) for the year</b>		<b><u>(55,588)</u></b>	<b><u>(6,486)</u></b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Transfer from Retina Australia (South Australia) Inc on amalgamation		443,861	
Transfer from Retina Australia (Victoria) Inc on amalgamation		113,260	
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
<b>Total other comprehensive income for the year, net of tax</b>		<u>557,121</u>	
<b>Total comprehensive income for the year</b>		<b><u>501,533</u></b>	<b><u>(6,486)</u></b>

The accompanying notes form part of these financial statements.

**Retina Australia**  
**ABN 26 059 846 829**

**Statement of Financial Position as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	<u>4</u>	433,696	201,859
Current tax assets	<u>5</u>	5,010	2,133
Other		251,893	
<b>Total Current Assets</b>		<u><b>690,599</b></u>	<u><b>203,992</b></u>
<b>Total Assets</b>		<u><b>690,599</b></u>	<u><b>203,992</b></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	<u>6</u>	5,007	19,988
Other	<u>7</u>	55	
<b>Total Current Liabilities</b>		<u><b>5,061</b></u>	<u><b>19,988</b></u>
<b>Total Liabilities</b>		<u><b>5,061</b></u>	<u><b>19,988</b></u>
<b>Net Assets</b>		<u><b>685,538</b></u>	<u><b>184,004</b></u>
<b>Equity</b>			
Reserves	<u>3</u>	557,121	
Retained earnings		128,417	184,004
<b>Total Equity</b>		<u><b>685,538</b></u>	<u><b>184,004</b></u>

The accompanying notes form part of these financial statements.



**Retina Australia**  
**ABN 26 059 846 829**

**Statement of Changes in Equity for the year ended 30/06/2019**

Notes	Retained Earnings	Equity on Amalgamati on - Retina Australia (South Australia) Inc	Equity on Amalgamati on - Retina Australia (Victoria) Inc	Total
<b>Balance at 01/07/2017</b>	190,490			190,490
<b>Comprehensive income</b>				
Profit attributable to the members	(6,486)			(6,486)
Other comprehensive income for the year				
<b>Total comprehensive income for the year attributable to members of the entity</b>	(6,486)			(6,486)
<b>Balance at 30/06/2018</b>	184,004			184,004
<b>Comprehensive income</b>				
Profit attributable to the members	(55,588)			(55,588)
Other comprehensive income for the year		443,861	113,260	557,121
<b>Total comprehensive income for the year attributable to members of the entity</b>	(55,588)	443,861	113,260	501,533
<b>Balance at 30/06/2019</b>	128,417	443,861	113,260	685,538

The accompanying notes form part of these financial statements.

**Retina Australia**  
**ABN 26 059 846 829**  
**Statement of Cash Flows**  
**For the year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	134,412	229,664
Payments to Suppliers and employees	(211,926)	(239,385)
Interest received	2,230	1,178
Net cash provided by (used in) operating activities (note 2)	(75,284)	(8,544)
<b>Cash Flow From Operating Activities</b>		
Transfer of funds from Retina Australia (South Australia) Inc on amalgamation	443,861	
Transfer of funds from Retina Australia (Victoria) Inc on malgamation	113,260	
Net cash provided by (used in) investing activities	557,121	
Net increase (decrease) in cash held	481,837	(8,544)
Cash at the beginning of the year	201,859	210,403
Cash at the end of the year (note 1)	683,696	201,859

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**The accompanying notes form part of these financial statements.**

**Retina Australia**  
**ABN 26 059 846 829**  
**Statement of Cash Flows**  
**For the year ended 30 June 2019**

2019

2018

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

CBA Cheque (operating)	279,192	12,132
CBA Cheque (Gift)	11,359	3,512
CBA Gift Online	142,414	185,977
Retina visa Debit Card	570	238
PayPal	50	
Magic Mania Account	100	
First Option Main Account	11	
First Option - Term Deposit	250,000	
	<u>683,696</u>	<u>201,859</u>

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Surplus After Income Tax**

Operating surplus after income tax	(55,588)	(6,486)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in prepayments	(1,893)	
Increase (decrease) in trade creditors and accruals	4,563	
Increase (decrease) in other creditors	(19,489)	(12)
Increase (decrease) in sundry provisions	(2,877)	(2,046)
<b>Net cash provided by (used in) operating activities</b>	<u>(75,284)</u>	<u>(8,544)</u>

**Retina Australia**  
**ABN 26 059 846 829**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

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### **Note 1: Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Retina Australia as an individual entity. Retina Australia is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### **Income tax**

The company is a Public Benevolent Institution and is exempt from Australian Income Tax. It is endorsed as a Deductible Gift Recipient and donations of \$2 or more are tax deductible.

#### **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to Retina Australia are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

#### **Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and all at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

#### **Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**Retina Australia**  
**ABN 26 059 846 829**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

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**Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**Retina Australia**  
**ABN 26 059 846 829**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
<b>Note 2: Revenue and Other Income</b>		
<b>Revenue:</b>		
Interest revenue*	2,230	1,178
Donations	49,721	32,603
State Administrative Contribution	8,500	8,500
State Research Contributions		69,951
Workplace Giving	5,006	7,017
AIRDR Contributions	44,280	89,280
RA Membership	4,818	
Entertainment Books	2,100	1,909
Other income		404
Research Fund	19,988	20,000
	<u><b>136,643</b></u>	<u><b>230,841</b></u>
<b>*Interest from:</b>		
Commonwealth Bank Ltd and First Option Bank	2,230	1,178
	<u><b>2,230</b></u>	<u><b>1,178</b></u>

**Retina Australia**  
**ABN 26 059 846 829**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

	2019	2018
<b>Note 3: Reserves</b>		
Balance at the beginning of the reporting period	_____	_____
Increase (decrease) in reserves during the reporting period:		
- Reserve - Equity on Amalgamation RA SA	443,861	
- Reserve - Equity on Amalgamation RA VIC	113,260	
	<b>557,121</b>	_____
Balance at the reporting date		
- Reserve - Equity on Amalgamation RA SA	443,861	
- Reserve - Equity on Amalgamation RA VIC	113,260	
	<b>557,121</b>	_____
<b>Note 4: Cash assets</b>		
Bank accounts:		
- CBA Cheque (operating)	279,192	12,132
- CBA Cheque (Gift)	11,359	3,512
- CBA Gift Online	142,414	185,977
- Retina Visa Debit Card	570	238
- PayPal	50	
- Magic Mania Account	100	
- First Option Main Account	11	
	<b>433,696</b>	<b>201,859</b>
<b>Reconciliation of Cash:</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
- Cash	433,696	201,859
	<b>433,696</b>	<b>201,859</b>

The accompanying notes form part of these financial statements.

**Retina Australia**  
**ABN 26 059 846 829**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

	<u>2019</u>	<u>2018</u>
<b>Note 5: Tax Assets</b>		
<b>Current</b>		
Input tax credit control account	5,010	2,133
	<u>5,010</u>	<u>2,133</u>
 <b>Note 6: Payables</b>		
Unsecured:		
- Trade creditors	4,563	
- Other creditors	444	19,988
	<u>5,007</u>	<u>19,988</u>
	<u>5,007</u>	<u>19,988</u>
 <b>Note 7: Other Liabilities</b>		
<b>Current</b>		
Income In Advance	55	
	<u>55</u>	
 <b>Note 8: Auditors' Remuneration</b>		
Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	1,350	1,350
Other services		
	<u>1,350</u>	<u>1,350</u>

The accompanying notes form part of these financial statements.



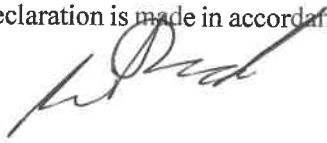
**Retina Australia**  
**ABN 26 059 846 829**  
**Directors' Declaration**

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The directors of the company declare that:

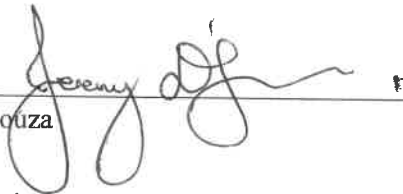
1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Regulations; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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Leighton Boyd  
Director



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Jeremy D'Souza  
Director

Dated: 6/8/2019.

Director:  
A.R Ager CA, BEc  
Registered Company Auditor

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Authorised Audit Company  
No. 453122

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Retina Australia (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, 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 Retina Australia is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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

The directors 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 2019, 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.

**Retina Australia**  
**ABN 26 059 846 829**

**Independent Auditor's Report**

**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 Corporations Act 2001 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 related 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.

**Auditor's Responsibilities 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 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 the financial report.

As part of an audit in accordance with 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

**Retina Australia**  
**ABN 26 059 846 829**  
**Independent Auditor's Report**

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.


Signed on: 27<sup>th</sup> AUGUST, 2019

ASSUR PTY LTD.

ASSUR PTY LTD

Authorised Audit Company Number: 453122

Chartered Accountants

  
Anthony Ager  
Director - Audit & Assurance  
Chartered Accountant

**Retina Australia**  
**ABN 26 059 846 829**  
**Detailed Statement of Financial Performance**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Donations	49,721	32,603
State Administrative Contribution	8,500	8,500
State Research Contributions		69,951
Workplace Giving	5,006	7,017
AIRDR Contributions	44,280	89,280
RA Membership	4,818	
Entertainment Books	2,100	1,909
Interest received	2,230	1,178
Other income		404
Research Fund	19,988	20,000
Total income	<u>136,643</u>	<u>230,841</u>
<b>Expenses</b>		
Advertising & promotion	1,100	
Audit fees	1,350	1,350
Bank charges	84	333
Catering	448	1,405
Contingency	1,332	3,111
Consultancy fees	4,800	
Computers	5,457	
Entertainment books	167	1,122
Future Research		19,988
Insurance	1,263	820
AIRDR	70,000	120,000
Merchant fees	501	67
Postage	760	
Printing stationery & postage	4,352	3,574
Rent on land & buildings	4,514	
Research grants	79,938	79,963
Subscriptions & memberships	4,596	4,748
Superannuation	580	
Telephone	1,655	346
Venue hire	881	227

**The accompanying notes form part of these financial statements.**

**Retina Australia**  
**ABN 26 059 846 829**  
**Detailed Statement of Financial Performance**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
Website	2,145	275
Wages	6,105	
Workcover	202	
Total expenses	<u>192,230</u>	<u>237,328</u>
<b>Surplus (Deficit) from Ordinary Activities before income tax</b>	<u><u>(55,588)</u></u>	<u><u>(6,486)</u></u>

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The accompanying notes form part of these financial statements.