

Variety Australia Limited

ACN 101 609 616

ABN 558 912 32896

Annual Report
30 September 2016

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Director Profiles

Directors during the Company's financial year

The Board of Variety Australia Limited is comprised of the Chair (or the nominee) of each State Tent and a number of seconded Directors. The seconded Directors are chosen to provide an appropriate range of skills and experience. Alternate Directors are generally selected to ensure some continuity and as a consequence are encouraged to attend the Company's Board Meetings.

01. Nicole Haack

National Chairman

Director Appointed 22 November, 2011.

Directorships

Variety-the Children's Charity (SA), Raising Literacy Australia.

Variety Experience

Nicole has been involved in Variety the Children's Charity for in excess of 20 years, culminating in her appointment to the board in 2011. She is the past Chairman of Variety SA and still holds the roles of Chair of the Marketing and Communications Committee (both for Variety Australia and Variety SA), Chair of the Large Appeals Committee (Variety SA), and a member of the Governance and Audit Committee (Variety Australia and Variety SA).

Skills and Experience

Nicole Haack is the founder and Managing Director of corporate communications and public relations firm The Message Bureau, advising on high-profile communications and marketing campaigns as well as stakeholder engagement and crisis management. Nicole also has more than 20 years' experience in the media, encompassing television, radio and print. She was a presenter on talk back radio, leading discussion on news and current affairs and held the role of Director of News and Current Affairs for leading Adelaide radio station FIVEaa for eight years.

Nicole is a previous Telstra South Australian Young Businesswoman of the Year and also a recipient of the Prime Minister's Centenary Medal for service to Australian society in business leadership.

02. Neil Wykes OAM FCA, AGIA, ACIS, BCom

National Company Secretary

National Company Secretary Appointed 1 January, 2012.

Directorships

Director, Treasurer and Chair of Finance, Audit and Risk Management Committee of National Trust of Australia (New South Wales).

Variety Experience

Director, Chair of Audit, Risk, Finance, Administration and Governance Committee and Treasurer of Variety – the Children's Charity International, Member of Variety Australia Governance and Audit Committee. Neil was the Honorary Auditor of Variety NSW and Variety Australia for 15 years prior to retiring from Ernst & Young in 2010.

Skills and Experience

Neil is a Retired Partner from Ernst & Young and is currently the General Manager, Audit and Risk for Ramsay Health Care. At Ernst & Young Neil was responsible for the audit of many charitable and Not for Profit clients. Neil's skills include Accounting and Finance, Risk Management and Corporate Governance.

Director Profiles Continued

03. Don Brooker

Director Appointed 17 December, 2014. Immediate past Alternate Director for Evan Briers Appointed 13 September 2013.

Directorships

Variety - the Children's Charity (WA).

Variety Experience

Don has been involved in Variety WA for 11 years. He has been actively involved in Bashes, Bike Run, 4WD Challenges and Splash events. He is the proud sponsor of the WA Coleman Variety 4WD challenge.

Skills and Experience

Don is the owner of a wholesale distribution company in the sports and camping industry.

04. John Catarinich CPA, MAICD, BBus, LLB., Masters Taxation Law

Director Appointed 13 April, 2007.

Directorships

Agilyx Pty Limited, Agilyx NZ Limited, Agilyx Solutions Limited, Agilyx Solutions LLC, Develin Catarinich & Associates Pty Limited, Chair of the Variety Australia National Branding Committee.

Variety Experience

Director - Variety International.

Skills and Experience

John is a seasoned finance and legal professional. John is admitted as a solicitor of the High Court of Australia, the Supreme Court of NSW and has practiced in corporate, commercial and insurance law. Starting his career in Chartered Accounting John has since worked in senior finance, legal and strategic advisory roles for several leading blue-chip companies in Australia, United Kingdom and Asia prior to founding his own firm specialising in strategy and enterprise performance improvement. John is a member of the Law Society of NSW, CPA Australia and the Australian Institute of Company Directors. John holds Post Graduate qualifications in Strategic Change Management from UNSW. As a keen believer in empowering individuals and as part of his responsibility to the community, John takes great satisfaction to serve children in need through his role as Director of Variety Australia.

05. David Flower

Director Appointed 4 December, 2014.

Directorships

Variety – the Children's Charity (TAS).

Variety Experience

David has had an extensive involvement with Variety since 1986 when his father, John, started event managing the Variety Bashes.

Skills and Experience

David is co-owner and producer of production company Hype TV.

Director Profiles Continued

06. James Komninos

Director Appointed 30 November, 2015.

Directorships

James is a Member of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Company Directors and in addition to his position as Chairman of Variety WA, is a councillor for the Western Australian Chapter of the Australian Business Arts Foundation.

Variety Experience

James has been an active Board Member of WA for many years and continues to show his support at every WA event possible.

Skills and Experience

James is the Managing Partner of RSM Bird Cameron, Perth and oversees the strategic direction of the firm's Perth office, leading business development, marketing and management initiatives. James has extensive experience in auditing and providing general accounting assistance to audit clientele.

07. Ian Mackay

Director Appointed 8 December, 2015. Immediate past Alternate Director for Peter Ffrench Appointed 30 November, 2010.

Directorships

Variety – the Children's Charity (QLD).

Variety Experience

Ian served as Treasurer of Variety QLD, Tent 76 from 2006 to 2010 prior to his election as Chair of Variety Queensland a position he held until 2013. He was re-elected to the position in 2015.

Skills and Experience

Ian is qualified as a Public Accountant in 1975 and held senior management positions in the fledgling micro and personal computer industry before establishing a mail order software business in 1986. The company evolved into an award-winning distributor and software publisher and was sold to a public company in 2007. Ian retired in 2009, resigned his public company directorship and he now has more time to share his management and marketing expertise.

08. Amanda Mead PhD

Director Appointed 10 December, 2015. Immediate past Alternate Director Appointed 30 January, 2012.

Directorships

Variety - the children's Charity (NSW). Centre for Disability Studies, an affiliate of the Sydney Medical School, The University of Sydney.

Variety Experience

Amanda has been a Non-Executive Director of Variety NSW since 2004 and Chair since December 2015. She has worked in a range of Board committees, Chairing the Grants and Programs Committee (from 2013 until 2015), earlier General Appeals Committee (since 2008) and member of the Risk and Governance Committee since 2011.

Skills and Experience

Amanda is an experienced leader with extensive executive management experience in the food industry. She currently works as researcher, strategist and academic mentor in marketing innovation, organisational change and strategic development. Amanda researches emotions and self-identity in organisational change and her work focuses on the food, tourism and humanitarian supply chain sectors. Amanda is interested in

Director Profiles Continued

building long term sustainability of organisations and communities through good governance. Her alignment with Variety's work with children and the community stems from volunteer work in a Leonard Cheshire Home for children permanently disabled through war when she was a child in West Africa.

09. Foster Stavridis

Director Appointed 2 December, 2016. Immediate past Alternate Director Appointed 3 June, 2014.

Directorships

Variety – the Children's Charity (NT), Member of Variety International Asian Pacific Regional Committee; Vice-Chair Red Cross Advisory Board Northern Territory, Member of the Council of the Australian Red Cross Society; and Vice President YMCA.

Variety Experience

Variety Northern Territory Board Member since December 2012. Chair of a number of sub-committees, Strategic/Business Plan Sub Committee (NT) Governance/Board Composition Sub Committee (NT) Scholarships Program Committee (NT). Chair of the Governance and Audit Committee Variety Australia and supports Variety Japan as a portfolio as a Member on the Asian Pacific Regional Committee.

Skills and Experience

Master of Business Administration (MBA), Majoring in Human Resource Management and Industrial Relations; Bachelor of Commerce, Majoring in Personnel, Industrial Relations and Economics; Graduate Diploma in Further Education and Training, majoring in constructing training and designing development programs; Graduate Certificate in Public Sector Management, Majoring in administrative and fiscal management and Certificate IV in Assessment and Workplace Training. He has extensive experience in addressing strategic workforce planning, strategic planning generally, organisational development and change management initiatives stemming from a number of reforms/reviews. These stem from two jurisdictions across Queensland and the Northern Territory within the areas of law enforcement, community services and the health industry.

10. Richard Symon FFin, MSA, Dip (Securities)

Director Appointed 3 December 2014. Immediate past Alternate Director for Vito Interlandi Appointed 25 July, 2013

Directorships

Variety – the Children's Charity (VIC), co-founder and Chair of the Financial Services Foundation Ltd and Director of three commercial companies and their subsidiaries.

Variety Experience

Richard was appointed a member of the crew of Tent 77 (Victoria) on 23 November and is currently the Chairman of Variety Victoria. Richard Co-founded and is the Chairman of the Financial Services Foundation which continues to raise funds for Victorian based children's charities including Variety Vic and has partnered with Variety Vic to host "A Monetary Affair" annual ball for the financial services industry since 2002.

Skills and Experience

Richard is a Fellow of the Financial Securities Institute of Australia, and a Master Stockbroker (Stockbrokers Association of Australia). He has served as an Executive Director of Stockbroking and Financial Services organisations since 1991. His areas of expertise include, management and leadership, corporate governance, corporate structuring, initial public offerings and listings. Richard is currently an Executive Director Responsible Manager of a financial services company.

Director Profiles Continued

11. Susan Warda MAICD, BSAB Diploma of Law, Acc. Spec. Family Law, Bond University Mediation Training and a Collaborative Family Lawyer

Director Appointed 20 April 2012.

Directorships

She is the past Chair of the Austlaw Board, an association of independent law firms located throughout NSW, Victoria, Queensland and the ACT, a founding member of the Greater Sydney Collaborative Family Lawyers network, a member of the Australian Institute of Company Directors (AICD) and a Director of Variety Australia. Susan also sits on the Collaborative Professionals NSW (Inc) Board.

Variety Experience

Susan was appointed to the Board of Variety NSW in 2010 and was previously the Chair of the Teen Variety Committee and the Risk Committee in NSW.

Skills and Experience

Susan Warda is team leader and partner at Mills Oakley. Susan has particular expertise in family law matters that involve complex financial issues, including property settlements that incorporate family businesses, multiple assets and superannuation splitting. Susan is an accredited specialist in family law, and was named 2013 Woman Lawyer of the Year in Private Practice by the Women Lawyers Association of NSW. Susan also has extensive experience in resolving family law matters outside of the Court system. She is an experienced mediator and trained collaborative law practitioner.

12. Kathryn Zeitz

Director Appointed 25 November, 2015. Immediate past Alternate Director for Ron Barton Appointed 24 December, 2014.

Directorships

Variety-the Children's Charity (SA)

Zeitz Enterprises Pty Ltd

Variety Experience

Kathryn was first introduced to Variety after providing medical support to the SA Variety Bash in 1989.

Skills and Experience

Kathryn is currently a management consultant as an Associate Director with Health Outcomes International.

Alternate Directors

13. Patrick Gray MTem

Alternate Director for Foster Stavridis Appointed 2 December, 2016. Immediate past Director Appointed 16 July, 2013.

Directorships

Variety – the Children's Charity (NT).

Variety Experience

Patrick has been involved with Variety in the Northern Territory for over 19 years fundraising and assisting at various Variety events and has participated in 7 Bashes.

Director Profiles Continued

Skill and Experience

Patrick has worked for various Northern Territory Government agencies undertaking land and water management projects. He is currently working for the Power and Water Corporation as a Technical Specialist in Smart Metering and Data Logging of potable water supplies in the Darwin water supply network.

14. Rob Kerin

Alternate Director for Kathryn Zeitz Appointed 11 December, 2016.

Directorships

Rob is currently the Executive Chair of Primary Producers SA, is Chair of Regional Development SA, is a member of the State's Economic Development Board and is on the SANFL Board.

Variety Experience

Rob has been a regular Bash entrant over the last decade.

Skills and Experience

Rob is the owner of Rob Kerin Consulting which is responsible for strategically restructuring organisations.

15. Paul Mullaly MEM, BE

Alternate Director for Amanda Mead Appointed 10 December, 2015. Immediate past Director Appointed 6 January, 2014, resigned 10th December, 2015.

Directorships

Variety – the Children's Charity (NSW).

Variety Experience

Paul is the immediate past Chairperson of Variety NSW and a Director of Variety Australia. Paul has actively supported Variety for more than 20 years and was elected to the Variety NSW Board in 2009 and continues to serve as a Director.

Paul, along with other members of his family, is a recipient of an International Presidential Citation Award for his support of Variety.

Skills and Experience

Paul holds a Master's Degree in Engineering Management, a Bachelor of Engineering and is the CEO of Mullaly Constructions.

16. Ron Barton

Alternate Director for Kathryn Zeitz Appointed 25 November, 2015, resigned 18 November 2016. Immediate past Director Appointed 15 November, 2012

Directorships

Variety – the Children's Charity (SA), Member of Olympic Games appeals committee (SA), Treasurer, Body corporate, Silvertown Apartments, Gold Coast.

Variety Experience

Participant in most Variety events in SA over the last eleven years and he has also been the chair of the Variety Adventure TV Project in SA.

Skills and Experience

Ron is the owner of the Yellow Corporation, which includes Yellow Couriers and Taxi Trucks, Aussie fast Transport Solutions and Consolidated Security Services. The fleet totals around 200 vehicles making Yellow Corporation one of the largest privately owned transport companies in South Australia.

Directors' Report

The Directors of Variety Australia Limited (the "Company") have pleasure in submitting the following report in respect of the year ended 30 September, 2016 and in accordance with a resolution of Directors.

DIRECTORS

The Directors in office at the date of this report are set out on pages 3 to 8 of this report. The Directors had no interests in contracts or proposed contracts with Variety Australia Limited during the course of the financial year other than noted in the statutory information of this report.

COMPANY SECRETARY

Neil Wykes OAM was appointed National Company Secretary on 1 January, 2012.

DIVIDENDS

The Company is a not-for-profit organisation and is prevented by the Corporations Act 2001 from paying dividends.

COMPANY INFORMATION

Variety Australia Limited is a public company Limited by Guarantee that is incorporated and domiciled in Australia. The registered office and the principal place of business of the Company is 47 Herbert St, Artarmon, NSW, 2064. The Company employed four staff at 30 September 2016.

OBJECTIVES AND STRATEGIES

Variety Australia Limited exists to assist the Member Tents to achieve their objective of helping Australian children, who are sick, disadvantaged or have special needs. The Variety Australia Board is committed to providing the Tents with good governance including policies and procedures and a clear strategy on the best way forward for Variety in Australia.

PRINCIPAL ACTIVITIES

The principal activities of Variety Australia Limited are to assist the member Tents in achieving their objectives within Australia and represent Variety International in Australia.

OPERATING AND FINANCIAL REVIEW

Variety Australia Limited exists to help its member Tents, all the state based, Variety - the Children's Charity, organisations in Australia to help Australian children, who are sick, disadvantaged or have special needs. Consequently looking at the figures of Variety Australia Limited in isolation does not provide the reader with an understanding of Variety Australia's real purpose and results. Variety Australia is part of the Variety Family worldwide and under the Variety International charter it is the Australian Association responsible for the performance of the Variety Tents in Australia. These financial statements provide only the results of operations and state of Affairs of Variety Australia Limited because Variety Australia Limited does not have any ownership interest in the Australian Tents, indeed the Australian Tents own Variety Australia Limited.

Directors' Report (continued)

The standalone results of Variety Australia Limited are as Follows:

Operating revenue

The operating revenue for the year ended 30 September 2016 was \$1,811,130 (30 September 2015: \$1,034,354) and comprised:

	2016 \$	2015 \$
Funds raised for distribution to Tents	523,988	510,957
Reimbursement of operating costs by Tents	342,140	220,868
Reimbursement of Capital Expenditure from Tents	67,206	-
Shared costs paid by Variety Australia, reimbursed by Tents	399,705	295,909
Funds Received for distribution to Children's Hospitals	449,196	-
Other Income	28,895	6,620
Total Income	1,811,130	1,034,354

Operating result before appeals granted and distributions

The operating profit before grants and distributions to the State Associations for the year ended 30 September 2016 was \$875,436 (30 September 2015: \$478,883).

Net operating result

The operating result for the year ended 30 September 2016 was a profit of \$98,260 (30 September 2015: \$53,854).

Below are the results of the Variety family in Australia. The results contained below are unaudited.

In order to provide the user of these statements with an understanding of the total Variety Operations in Australia we provide the following summary taken from an aggregation of Variety Australia Limited and the Australian Tents (see note 16 for a list of these organisations).

Operating Revenue

The Variety Family in Australia is comprised of eight (8) separate charities each of which is an event based Charity with aggregated total revenue of \$32.5 million (2015: \$33.1 million).

Operating result before appeals granted and distributions

The operating profit before grants was \$11.5 million (2015: \$11.7 million).

The amount granted to children in the year ended 30 September, 2016 was \$10.8 million (2015: \$11.3 million).

Directors' Report (continued)

Net operating result

The net operating result for the year ended 30 September 2016 was \$0.67 million (2015: \$0.45 million).

State of affairs

The aggregated net assets, after eliminating duplications, of the Variety Family in Australia are \$16.0 million (2015: \$15.4 million).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the operations of the Company which occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since the end of the financial year, the Directors have not become aware of any matter or circumstances not otherwise dealt with in the report or financial statements that has significantly, 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In the opinion of the Directors there are no likely changes in the operations of the Company which will adversely affect the results of the Company in subsequent financial years.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is not subject to any particular or significant environmental regulation.

DIRECTORS' BENEFITS

No Director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the Company in which they have substantial financial interest except for those items disclosed in the notes to this Annual Financial Report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

Variety Australia Limited has, during the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the Directors and Executive Officers of Variety. The insurance is in the normal course of business and grants indemnity for liabilities permitted to be indemnified by Variety under Section 300 of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Directors' Report (continued)

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

Directors	Directors Meetings Attended	Directors Meetings Eligible to Attend
Nicole Haack	4	4
Neil Wykes OAM	4	4
Richard Symon	4	4
Don Brooker	2	4
John Catarinich	2	4
David Flower	3	4
Patrick Gray	1	4
Ian Mackay	4	4
Amanda Mead	2	4
Susan Warda	2	4
Kathryn Zeitz	3	4
James Komninos	0	4

Directors' Report (continued)

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young during or since the financial year.

The Directors' have received an independence declaration from the auditor, Ernst & Young. A copy of this declaration can be found at page 14 of this financial report.

Signed in accordance with a resolution of the Board of Directors



Nicole Haack
National Chairman



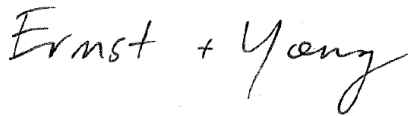
Neil Wykes OAM
National Company Secretary

Sydney

Date: 10 February 2017.

Auditor's Independence Declaration to the Directors of Variety Australia Limited

In relation to our audit of the financial report of Variety Australia Limited for the financial year ended 30 September 2016, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for profits Commission Act 2012* or any applicable code of professional conduct.



Ernst & Young



John Robinson
Partner
10 February 2017

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 SEPTEMBER 2016	Notes	2016 \$	2015 \$
Contribution from fundraising	4	486,321	451,317
Donation income	4	37,667	59,640
Contribution to operating expenses	4	342,140	220,868
Contribution to Tent shared expenses	4	399,705	295,909
Reimbursement of capital purchases	4	67,206	-
Funds Received for distribution to Children's Hospitals	4	449,196	-
Interest income	4	5,240	6,607
Membership Dues	4	13	13
Other income	4	23,642	-
Total Revenues		1,811,130	1,034,354
Operating Expenses			
Employment expenses	5	261,770	141,415
Advertising and promotion		663	1,885
Communications		8,528	3,955
Contractors		14,586	13,570
Design, print and stationery		727	542
Motor vehicle expenses		-	189
Occupancy expenses		8,203	8,183
Production costs		24,601	9,160
Travel		19,135	27,166
Other expenses		22,993	26,236
Total Operating Expenses		361,206	232,301
Amortisation and Depreciation			
Amortisation	5	22,852	22,853
Depreciation	5	1,729	567
Total Amortisation and Depreciation		24,581	23,420
Shared Tent Expenses			
Advertising and promotion		-	17,007
Communications		147,055	173,665
Production Costs		22,590	16,530
Fundraising Expenses Miss World Australia		90,384	92,548
Fundraising Expense Individual Giving		277,988	-
Trusts & Foundations		11,890	-
Total Shared Expenses		549,907	299,750
Total Expenses		935,694	555,471
Profit Before Grants and Income Tax		875,436	478,883
Tent distributions	4	327,980	425,029
Appeals Granted		449,196	-
Profit/(loss) before tax		98,260	53,854
Income tax expense		-	-
Accumulated profit/(loss) for the period		98,260	53,854
Other comprehensive income		-	-
Income tax on items of other comprehensive income		-	-
Total comprehensive income/(loss) for the year		98,260	53,854

Statement of Financial Position

AS AT 30 SEPTEMBER 2016	Notes	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	555,152	571,418
Trade and other receivables	7	304,374	115,159
Other assets	8	128,622	109,971
Total Current Assets		988,148	796,548
Non-current Assets			
Property, plant and equipment	9	3,462	2,909
Intangible assets	10	67,206	22,852
Total Non-Current Assets		70,668	25,761
TOTAL ASSETS		1,058,816	822,309
LIABILITIES			
Current Liabilities			
Trade and other payables	11	383,152	287,776
Provisions	12	34,798	10,686
Appeals payable		30,040	-
Total Current Liabilities		447,990	298,462
Non-current			
Provisions	12	4,668	15,949
Total Non-current Liabilities		4,668	15,949
TOTAL LIABILITIES		452,658	314,411
NET ASSETS		606,158	507,898
EQUITY			
Members interests	13	240,000	240,000
Accumulated Profit		366,158	267,898
TOTAL EQUITY		606,158	507,898

Statement of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Accumulated Profit/ Losses	Funds held for distribution reserve	Members Interests	Total Equity
	\$	\$	\$	\$
At 30 September 2014	214,044	-	240,000	454,044
Total comprehensive income/(loss)	53,854	-	-	53,854
At 30 September 2015	267,898	-	240,000	507,898
Total comprehensive income/(loss)	98,260	-	-	98,260
At 30 September 2016	366,158	-	240,000	606,158

Statement of Cash Flows

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from donors, sponsors, members and functions		1,732,382	1,144,230
Payments to suppliers and employees including appeals		(1,684,400)	(1,015,706)
Net cash flows from/(used in) operating activities		47,982	128,524
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,282)	(3,475)
Purchase of Intangible asset		(67,206)	-
Interest received		5,240	6,608
Funds transfer to term deposits		-	(103,342)
Net cash flows from/(used in) investing activities		(64,248)	(100,209)
Net increase/(decrease) in cash and cash equivalents		(16,266)	28,315
Cash and cash equivalents at beginning of period		571,418	543,103
Cash and cash equivalents at end of period	6	555,152	571,418

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. CORPORATE INFORMATION

The financial report of Variety Australia Limited (the “Company”) for the year ended 30 September 2016 was authorised for issue in accordance with a resolution of the Directors on – 10 February, 2017.

The Company is incorporated and domiciled in Australia as a company limited by guarantee. The registered office, which is the principal place of business, is located at 47 Herbert St, Artarmon, NSW, 2064. The nature of the operations and principal activities of the Company are described in the Directors report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on an accrual basis of accounting including the historical cost convention except as otherwise stated and the going concern assumption.

The financial report is presented in Australian Dollars.

(b) Statement of compliance

Variety has adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements for the financial year beginning on 1 October 2011 and continued for the year ending 30 September 2016. Variety is a not-for-profit, private entity and has prepared tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB). The adoption of AASB 1053 and AASB 2010-2 allowed Variety to remove a number of disclosures. There was no other impact on the current or prior year financial statements.

(c) New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended are not expected to have significant impact on the Company for the annual reporting period ended 30 September 2016 and subsequent periods.

(d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Notes to the Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Trade and other receivables

Trade receivables, which generally have 14 day terms, are recognised and carried at original invoice amount less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable.

(f) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated life of the specific assets as follows:

Computer equipment – 3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

(g) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets have been assessed as having a finite life and will be amortised using the straight line method over a period of 3 years.

(h) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In determining recoverable amount, the expected net cash flows have been discounted to their present value using a market determined risk adjusted discount rate. Non-financial assets that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed

Notes to the Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(k) Employee leave benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(l) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Events revenue

In some cases, revenue is received in respect of an event that falls into the following financial year. In such cases, the revenue and any associated costs are deferred and recognised as deferred income. Consulting revenue is recognised in the period for which the work was performed.

(ii) Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate.

Notes to the Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Revenue (continued)

(iii) Donated goods

Goods are donated to be sold at auctions, or to be used in events or functions. In both cases, they are recognised as revenue at their replacement cost, and expensed when the goods are sold, or otherwise used.

(iv) Donation of services

Donated services, such as the use of a conference centre to host an event, are recognised as revenue at their replacement cost. An equivalent amount is recognised as an expense, relating to the type of service donated.

(v) Donations – Tax Deductible

Donations received in cash are recognised as income when receipted. The pledges received are not recognised as income until received in cash or until a firm commitment has been received.

(m) Income tax

Variety Australia Limited is exempt from income tax. It is a Deductible Gift Recipient (DGR) and an Income Tax Exempt Corporation (ITEC). Variety Australia is a Public Benevolent Institution.

(n) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements (continued)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(a) Significant accounting judgements

Impairment of non-financial assets other than goodwill

The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include technology, economic and political environments and future expectations. If an impairment trigger exists the recoverable amount of the asset is determined. Given the current uncertain economic environment management considered that the indicators of impairment were significant enough and as such these assets have been tested for impairment in this financial period.

(b) Significant accounting estimates and assumptions

Estimation of useful lives of assets

The estimation of the useful life of assets has been based on historical experience and industry practice. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary.

Depreciation charges are included in note 9.

Assessment of fair value for donated goods and services

The assessment of fair value of goods and services donated to the company is based on an estimation of their replacement cost. The replacement costs is determined mainly by reference to invoiced amounts prepared by suppliers based on their market rates of services or supplying cost of goods. The condition of any goods not used during the year is assessed at each balance date to determine whether any adjustments are necessary to the carrying value.

No other significant judgements, estimates and assumptions were made during the financial year.

Notes to the Financial Statements (continued)

4. FUND RAISING INFORMATION AND ADMINISTRATION COSTS

Details of aggregate income and expenditure of fundraising are as follows:

	2016 Variety Australia	2016 Tents	2016 Net Income	2015 Net Income
Fundraising information				
Tyres 4 U	-	22,482	22,482	40,286
Miss World Australia	44,505	223,897	268,402	280,448
Gloria Jeans	-	20,000	20,000	106,500
Individual Giving	-	59,817	59,817	-
National Bash Sponsorship	-	-	-	20,000
Future Generations Fund	-	80,161	80,161	-
Clipsal	-	30,100	30,100	-
Peter Brock Rose 2016/Vodafone 2015	1,302	3,905	5,207	4,083
Other Donations	-	152	152	-
Total contribution from Fundraising	45,807	440,514	486,321	451,317
Donation Income	-	37,667	37,667	59,640
Appeals Income	449,196	-	449,196	-
Interest Income	5,240	-	5,240	6,607
Membership Dues	13	-	13	13
Other Income	23,642	-	23,642	-
Total Income	523,898	478,181	1,002,079	517,577
Miss World Australia fundraising	-	(90,384)	(90,384)	(92,548)
Individual Giving fundraising	-	(59,817)	(59,817)	-
Cost of fundraising deducted from distributions	-	(150,201)	(150,201)	(92,548)
Net Income for Distribution to Tents	523,898	327,980	851,878	425,029
Net Income distributed	(449,196)	(327,980)	(777,176)	(428,870)
Income Retained by Variety Australia Limited	74,702	-	74,702	(3,841)
Shared Tent Expenses	-	(181,534)	(181,534)	(203,361)
Additional Individual Giving Expenses	-	(218,171)	(218,171)	-
Administration Costs	(336,823)	-	(336,823)	(203,638)
Marketing Costs	(1,391)	-	(1,391)	(2,427)
Other Operating Costs	(22,993)	-	(22,993)	(26,236)
Depreciation charged to Tents	(1,729)	-	(1,729)	(567)
Depreciation & amortisation charge	(22,852)	-	(22,852)	(22,853)
Total Expenses	(385,788)	(399,705)	(785,493)	(459,082)
Expenses Charged to Tents	342,140	-	342,140	220,868
Contribution to Capital Purchase	67,206	-	67,206	-
Shared Expenses and Fundraising expenses Reimbursed	-	399,705	399,705	295,909
Amounts Reimbursed by Tents	409,346	399,705	809,051	516,777
Profit/ (loss) before income tax	98,260	-	98,260	53,854

Notes to the Financial Statements (continued)

Comparison of Monetary figures and percentages

Variety Australia Limited is primarily an administration and cost centre for the state-based Tents of Variety, The Children's Charity in Australia. As a result, comparison of monetary figures and percentages regarding administration costs relative to funds raised is not relevant to Variety Australia Limited.

5. EXPENSES

Operating profit is stated after charging the following items:

	2016	2015
	\$	\$
Depreciation	1,729	567
Amortisation	22,852	22,853
	<u>24,581</u>	<u>23,420</u>
Employee Expenses		
Salary and wages	198,861	112,785
Superannuation	26,729	11,185
Workers compensation	1,024	382
Other employee benefits expense	35,156	17,063
	<u>261,770</u>	<u>141,415</u>

Audit Fees

Variety Australia Limited pays Ernst & Young an audit fee of \$17,000 (2015: \$17,000). Ernst & Young make a donation to Variety Australia Limited of \$10,000 (2015: \$12,000).

6. CASH AND CASH EQUIVALENTS

Cash in hand	200	200
Cash at bank	554,952	571,218
	<u>555,152</u>	<u>571,418</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents, represents fair value.

Notes to the Financial Statements (continued)

7. TRADE AND OTHER RECEIVABLES (CURRENT)

Trade receivables	193,760	1,946
Tent Reimbursements receivable	110,482	100,566
Other receivables	-	12,000
Accrued Income	132	647
	<u>304,374</u>	<u>115,159</u>

Trade debtors are non-interest bearing and generally on 7 day terms.

8. OTHER ASSETS (CURRENT)

Other - Deposit with Westpac	106,574	103,191
Prepayments	21,653	6,630
Variety Asia Pacific Loan	392	147
Shares in Insurance Underwriter	3	3
	<u>128,622</u>	<u>109,971</u>

Deposits paid are non-interest bearing and generally on indefinite terms.

9. PROPERTY, PLANT AND EQUIPMENT

	2016	2015
	\$	\$
Cost	49,178	46,896
Accumulated depreciation	(45,716)	(43,987)
Net carrying amount of property, plant and equipment	<u>3,462</u>	<u>2,909</u>

Reconciliations

Opening	2,909	-
Additions	2,282	3,476
Depreciation charge for the year	(1,729)	(567)
Net carrying amount of property, plant and equipment	<u>3,462</u>	<u>2,909</u>

Notes to the Financial Statements (continued)

10. INTANGIBLE ASSETS

Cost	282,132	214,926
Accumulated amortisation	(214,926)	(192,074)
Net carrying amount of intangible assets	67,206	22,852

Reconciliations

Opening	22,853	45,705
Additions	67,206	-
Amortisation charge for the year	(22,853)	(22,853)
Net carrying amount of intangible assets	67,206	22,852

11. TRADE AND OTHER PAYABLES (CURRENT)

		2016	2015
		\$	\$
Trade payables	(i)	145,458	36,297
Other payables and accruals	(ii)	184,146	107,532
Tent Payables		53,548	143,947
		383,152	287,776

- (i) Trade payables are non-interest bearing and are normally settled on 30 day terms.
(ii) Other payables and accruals are non-interest bearing and have an average term of 30 days.

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

12. PROVISIONS

Current employee benefits provision	34,798	10,686
Non-current		
Non-current employee benefits provision	4,668	15,949
	39,466	26,635

Employee benefits

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date.

Notes to the Financial Statements (continued)

13.EQUITY

(a) Members Interest

New South Wales	85,200	85,200
Victoria	59,760	59,760
Queensland	44,160	44,160
South Australia	18,960	18,960
Western Australia	23,520	23,520
Tasmania	6,000	6,000
Northern Territory	2,400	2,400
	240,000	240,000

Each tent has one representative on the Variety Australia Limited Board and one voting right. The Company is a not-for-profit organisation and is prevented by the Corporations Act 2001 from paying its members dividends.

Notes to the Financial Statements (continued)

14. COMMITMENTS AND CONTINGENCIES

(a) Expense and capital commitments

As at the balance sheet date, the Directors of Variety Australia Limited have not committed to spending any capital expenditure or significant expense.

(b) Contingencies

There are no contingent liabilities that exist at, or after, the balance date.

15. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

(i) Directors

Nicole Haack	Chairman (Appointed 22/11/11)
Neil Wykes OAM	Company Secretary (Appointed 01/01/12)
Don Brooker	Director (Appointed 17/12/2014)
John Catarinich	Director (Appointed 13/04/07)
David Flower	Director (Appointed 14/12/2014)
Patrick Gray	Director (Appointed 16/04/13)
Ian Mackay	Director (Appointed 30/11/10)
Amanda Mead	Director (Appointed 30/01/12)
Richard Symon	Director (Appointed 25/07/13)
Susan Warda	Director (Appointed 20/04/12)
Kathryn Zeitz	Director (Appointed 25/11/15)
James Komninos	Director (Appointed 30/11/15)

(ii) Executive

Stefanie Kessler Chief Executive Officer

(b) Compensation of Key Management Personnel

	2016	2015
Total benefits	\$	\$
	<u>153,333</u>	<u>122,742</u>

(c) Other transactions and balances with Key Management Personnel (KMP) and their related parties

There has been no material transactions between Key Management Personnel and Variety Australia Limited and its related parties.

Notes to the Financial Statements (continued)

16. RELATED PARTY DISCLOSURE

(a) Ultimate parent

Variety Australia Limited is part of a worldwide organisation, Variety - the Children's Charity International. Each State in Australia is a Member of Variety – the Children's Charity International.

(b) Key management personnel

Details relating to key management personnel, including remuneration, are included in note 15.

(c) Transactions with related parties

Variety Australia and the state based Tents are party to a number of national corporate sponsorships. The table below includes those national corporate sponsorships where the state based Tent is party to the agreement. In these instances, the funds were received by the state Tent and distributed to the other state Tents in accordance with the trader's agreement signed by both parties.

The following information is a record of National Corporate donations that were initially received by either Variety Australia Limited or one of the State based Associations.

1. National distribution of donated funds received in the books of the State based Associations

	Total Funds	Costs incurred	Mgt Fee	NSW	VIC	QLD	WA	SA	TAS	NT
Seeley International	9,000	-	-	1,350	1,350	1,350	1,350	3,600	-	-
TOTAL	9,000	-	-	1,350	1,350	1,350	1,350	3,600	-	-

2. National Corporate Sponsorship & Fundraising recorded in the books of Variety Australia Limited

Miss World Australia	268,402	90,384	44,505	24,032	24,032	24,032	24,032	24,032	6,677	6,676
Tyres 4 U	22,482	-	-	11,038	4,777	4,355	-	1,499	332	481
Individual Giving	59,817	59,817	-	-	-	-	-	-	-	-
Peter Brock Rose	5,207	-	1,302	703	703	703	703	703	195	195
Clipsal	30,100	-	-	338	488	21,561	113	7,600	-	-
FGX	80,161	-	-	30,862	10,822	10,822	10,822	10,822	3,006	3,005
Gloria Jeans	20,000	-	-	7,700	2,700	2,700	2,700	2,700	750	750
Other	152	-	-	28	28	28	28	28	6	6
TOTAL	486,322	150,201	45,807	74,701	43,550	64,201	38,398	47,384	10,966	11,113
Other Donations received	37,667	-	-	6,780	6,780	6,780	6,780	6,780	1,883	1,884

3. Total National funds raised

Total funds raised Nationally in 2016	532,989	150,201	45,807	83,831	51,680	72,333	46,528	57,764	12,849	13,997
Total funds raised Nationally in 2015	2,694,957	92,548	70,087	2,009,189	115,098	114,033	108,999	130,889	26,962	27,152

Notes to the Financial Statements (continued)

16. RELATED PARTY DISCLOSURE (CONTINUED) RELATED PARTY TRANSACTIONS 2016

		Payments from related parties	Payments to related parties	Amounts owed by related parties	Amounts owed to related parties
Variety International	2016	-	2,676	-	-
	2015	-	-	-	-
NT	2016	30,895	12,998	7,210	-
	2015	17,789	17,044	3,882	6,343
QLD	2016	112,085	70,982	-	-
	2015	67,395	55,707	13,248	18,060
SA	2016	118,180	65,471	1,363	-
	2015	52,975	58,550	13,358	22,109
TAS	2016	42,027	14,697	-	-
	2015	17,873	17,637	3,680	6,313
VIC	2016	238,741	70,764	147,447	140
	2015	67,560	59,198	13,358	22,687
WA	2016	168,858	53,438	31,265	-
	2015	62,122	58,548	13,469	21,880
NSW	2016	285,395	107,905	3,103	-
	2015	71,930	145,712	13,358	27,968
NZ	2016	-	-	341	-
	2015	-	-	262	-

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms. Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash

Notes to the Financial Statements (continued)

17. MEMBERS GUARANTEE

The Company is a public Company limited by guarantee that is incorporated and domiciled in Australia. If the Company is wound up, its Constitution states that each Member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company.

At 30 September 2016, the number of Members was 7 (2015: 7).

18. EVENTS AFTER BALANCE DATE

There were no other significant events after the balance date which may affect the Company's operations or results of these operations or the Company's state of affairs.

Directors' Declaration

In accordance with a resolution of the directors of Variety Australia Limited, we state that in the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 September 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Declaration under the Charitable Fundraising Act 1991 (the “Act”) and Charitable Fundraising Regulation 2008 (the “Regulation”)

- (i) The financial report and associated records of the Company have been properly kept during the year ended 30 September 2016 in accordance with the Act and the Regulation; and
- (ii) Money received as a result of fundraising appeals conducted during the year ended 30 September 2016 has been properly accounted for and applied in accordance with the Act and the Regulation; and
- (iii) There are grounds to believe that the Company will be able to pay its debts as and when they fall due; and
- (iv) The Company has complied with the obligations imposed by the Act and the Regulation.



Nicole Haack
National Chairman



Neil Wykes OAM
National Company Secretary

Sydney
Date: 10 February 2017.

Independent auditor's report to the members of Variety Australia Limited

Report on the financial report

We have audited the accompanying financial report of Variety Australia Limited (the 'company'), which comprises the statement of financial position as at 30 September 2016 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal controls as the directors determine are necessary to enable the preparation of the 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the 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 company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.



Opinion

In our opinion:

- a. the financial report of Variety Australia Limited is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - i giving a true and fair view of the company's financial position as at 30 September 2016 and of its financial performance and cash flows for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Regulation 2013*; and

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink that appears to be 'JLR' followed by a long horizontal stroke.

John Robinson
Partner
Sydney
10 February 2017