

SOLDIER ON LIMITED
ABN 24 811 760 786

Financial Statements
For the Period
20 February 2014 to 30 June 2014

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SOLDIER ON LIMITED**ABN 24 811 760 786****DIRECTORS' REPORT**

The Directors present this report on Soldier On Limited (the Company) for the period 20 February 2014 to 30 June 2014. Soldier On Limited was formed as a result of the restructure of Soldier On Association Incorporated on 19 February 2014, where the incorporated association was ceased and all balances were transferred to Soldier On Limited on 20 February 2014.

Directors

The names of each person who has been a director of the company during the year and to the date of this report are:

Name	Background
Dr Paul Alexander	<p>Director Qualifications: AO, MBBS, MLM, FRACMA, FACLM, FACTM, DTM&H, Dip Sport Med.</p> <p>Experience: Major General (Ret'd) AO – Paul has had an extensive career in the Australian Defence Force (ADF). He is an experienced senior medical officer with over 30 years experience across clinical executive posts, and has held board positions in military, private practice, commercial and not for profit organisations. Paul completed his tenure as Commander Joint Health and Surgeon General, ADF December 2011. Paul is Chairman of the Metro North Hospital and Health Service, the largest health service in Queensland and Chairman of the Immigration Health Advisory Group.</p>
Mr John Bale	<p>Director Qualifications: BA (Hons) UNSW, MA UNSW, MMgtStud UNSW, MAICD.</p> <p>Experience: Chief Executive and Co-founder of Soldier On. Former Army Officer with 12 years experience. Member of the DVA Younger Veterans Forum.</p>
Mr Anthony Court	<p>Director Qualifications: BSc(Hons), MSc (Military Electronic Systems Engineering), Grad Dip Acc, AICAD, GAICD.</p> <p>Experience: Anthony is the KPMG Defence Partner, has been a Management Consultant for 18 years and former Army Officer for 14 years.</p>
Mr Mark Donaldson	<p>Director Qualifications: Corporal – Victoria Cross recipient and Soldier On Patron-in-Chief.</p> <p>Experience: Mark is an Australian soldier and a recipient of the Victoria Cross, the highest award in the Australian honours system. On 25 January 2010, Mark was named the 2010 Young Australian of the Year.</p>

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Mr Benjamin Farinazzo	<p>Director Qualifications: BA (Hons), MAICD.</p> <p>Experience: Benjamin is the Chief Executive Officer of Outward Bound Australia with more than 20 years management experience. Benjamin was previously the CEO of Australian Business Academy and Frontier Recruitment and a former Army Officer. He has been awarded the INTERFET medal and Australian Active Service Medal for service in East Timor.</p>
Prof Peter Leahy	<p>Director Qualifications: AC, Professor, BA Mil Studs UNSW, MMAS USACGSC, GAICD.</p> <p>Experience: Lieutenant General Peter Leahy (Ret'd) retired from the Army after a 37 year career as a soldier in July 2008 with the rank of Lieutenant General in the appointment of the Chief of Army. Since leaving the Army Peter has joined the University of Canberra as a Professor and the foundation Director of the National Security Institute. He is a member of a number of advisory, commercial and charity boards. He is also Chairman of the Salvation Army's Red Shield Appeal Committee in the ACT. He is a regular media commentator on defence and security matters.</p>
Ms Michele Miller	<p>Director qualifications: BSc (Hons) UNSW, Grad Dip Mgt (Defence Studies) UC, Grad Cert Maritime Studies UoW.</p> <p>Experience: Michele has 26 years experience in the Royal Australian Navy, with nearly 15 years in seagoing positions, including serving on operations in the Middle East, East Timor and in border protection both in the North of Australia and in the Southern Ocean. As a warfare officer she has been the commanding officer of a patrol boat and the frigate HMAS PERTH, and staff positions have included the Director of Navy Career Management and Acting Director General of the Navy People Group.</p>
Mr J Hugh Riminton	<p>Director Qualifications: MA (Macq.).</p> <p>Experience: Hugh is a journalist and foreign correspondent with particular exposure to military activity in Africa, the Middle East, the Balkans, East Timor, Iraq and Afghanistan.</p>
Mr Don Rowe	<p>Director Qualifications: OAM, MAICD.</p> <p>Experience: Don is President, NSW Returned and Services League. Outside of the RSL Don is also involved with a number of organisations including the ANZAC Memorial Building (Trustee), ANZAC House Trust Board of Management, RSL Australian Forces Overseas Fund (NSW Commissioner), Dormant Funds Committee, United Returned Soldiers' Fund, RSL Custodian, Centenary of ANZAC Committee and RSL LifeCare National Finance & National Executive Committees.</p>

There have been no changes in directors since Soldier On became a company on 20 February 2014.

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Board and Committee Membership

Board

Chair: Peter Leahy

Audit and Risk Committee

Chair: Ben Farinazzo

Members: Anthony Court, John Bale, Ross Beames, Doug Fawns

Fundraising Committee

Chair: Peter Leahy

Members: Hugh Riminton, John Bale, Pearl Lee, Alistair Pearce

Board Responsibilities

The Board consists of Directors who have extensive relevant experience to bring independence, accountability and judgement to the Board's deliberations. This ensures the Board acts in good faith, in Soldier On's best interests, and primarily for the benefit of Wounded Australians and their families.

The Board also ensures that Soldier On operates within an effective corporate governance framework.

In particular, the Board:

- Ensures legal, regulatory and financial obligations are being met;
- Sets and reviews strategic direction;
- Monitors the operating and financial performance of the company; and
- Evaluates the performance of the Chief Executive Officer and senior management.

In preparing this statement the Board has focussed on its structure, principles and core values.

Board Structure

The Soldier On Constitution provides for a minimum of five (5) and not more than ten (10) Directors.

There are currently nine (9) Directors.

The Chief Executive Officer is a Director.

The Chairperson is appointed by the Directors from amongst their numbers but may not be the Chief Executive Officer.

A Director will be in-eligible for reappointment after serving two consecutive terms in office unless approved by all Directors to serve a further term(s) in office. A director must however retire from office at conclusion of the third annual general meeting after the Director was last appointed.

The Directors may by resolution appoint additional or replacement Directors.

Members and Contributions on Winding up

As at 30 June 2014 there were nine (9) members of Soldier On. If the company was wound up, each member would be required to contribute \$2.

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Company Secretary

Karlie Brand (BA, BCom, MintBus) has served as Company Secretary since Soldier On became a Company on 20 February 2014.

Committees

The Board has created a number of Board Committees to assist with its role in governing the organisation.

All Committees operate under formal terms of reference which are updated as necessary.

The Board does not however delegate major decisions to Committees.

Committees are responsible for considering relevant issues and making recommendations to the Board within the scope of their respective terms of reference.

The Audit and Risk Committee assists the Board in meeting its audit, accounting and reporting obligations, financial management, risk management and ensures compliance with legal and statutory obligations.

The Fundraising Committee assists the Board in the planning, coordination and implementation of all fundraising activities in support of the services and activities of the organisation.

Members of the Board and Committees are detailed elsewhere in the report.

Processes

Meetings are structured to encourage active participation by all Directors at all meetings.

Directors have access to information subject to maintaining its confidentiality.

The Board receives regular management reports from company personnel.

The Chief Executive Officer and Chief Financial Officer certify the accuracy and completeness of financial information provided to the Board.

The Board operates under a formal Code of Conduct.

The Board periodically conducts a review of its performance and effectiveness.

External Auditor Independence

The Board monitors the independence of the external auditors.

The Audit and Risk Committee meets on a regular basis including on an annual basis with the external auditors.

Objectives

Soldier On is a company limited by guarantee with 9 members. The company is established as a not-for-profit, non-political charitable entity to raise and administer funds for the purpose of supporting the health and wellbeing of wounded Australians and their families.

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Wounded Australians include any Australian Defence Force serviceman or servicewoman, Australian Public Servant or any other person who has been wounded physically or mentally on warlike operations since 1990.

Soldier On commenced operations as an incorporated association in January 2012. On 20 February 2014 the Association became a Company. The objectives as well as the services and programs provided by the organisation as an Association continue to be provided as a Company.

Strategy for Achieving Objectives

Soldier On's vision is to give wounded Australians access to the world's best standard of care and support. We will achieve this by:

- **Enhancing** Australia's ability to care;
- **Inspiring** wounded soldiers and their communities; and
- **Empowering** our wounded to achieve their goals.

Our strategic priorities include:

- Develop and maintain the physical recovery and reintegration network across Australia;
- Establish a National Centre for Excellence to deliver world-leading wounded veteran programs;
- Grow and sustain service delivery;
- Increase incidences of early intervention and help-seeking behaviour;
- Develop and implement strategies to ensure the long-term relevance and sustainability; and
- Develop and enhance strategic relationships with our corporate partners, ex-service organisations and government.

Principal Activities

Soldier On meets its vision and objectives by supporting our wounded through:

- Support services including direct contact through wounded liaison officers, delivered from one of the three centres located through the country;
- Adventurous and inspirational activities and the promotion of an active lifestyle;
- Building a community of veterans and their families through various events, to facilitate peer support and the sharing of stories and experiences between our wounded;
- Educational opportunities through courses offered online and face to face; and
- Physical locations where anyone can be linked with support services from a variety of organisations.

Performance Measures

Soldier On measures and reports on both financial and non-financial data to the Board.

These reports include financial performance as well as information on service delivery, work health and safety, human resource matters, and governance.

Financial Results

The Company achieved a surplus of \$56,350 for the financial period 20 February 2014 to 30 June 2014.

Significant Changes

There were no significant changes in nature of these activities during the reporting period.

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Meetings of Directors

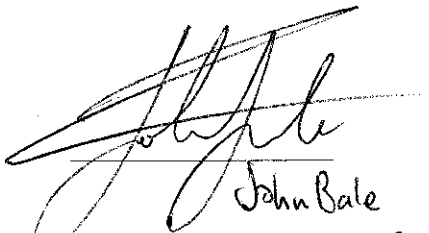
During the financial year and since becoming a company on 20 February 2014, 3 board meetings were held. Attendance by each director was as follows:


Directors	Number Eligible to Attend	Number Attended
Paul Alexander	4	3
John Bale	4	4
Anthony Court	4	3
Mark Donaldson	4	3
Benjamin Farinazzo	4	4
Peter Leahy	4	4
Michele Miller	4	4
Hugh Riminton	4	4
Don Rowe	4	4

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the period 20 February 2014 to 30 June 2014 has been received.

This report is provided in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:


John Bale
Dated at Canberra, this 22nd


P. F. LEAHY
day of October 2014



Chartered Accountants

Suite 2d, 1st Floor
18 Napier Close
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PO Box 52, DEAKIN WEST ACT 2600
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Ph: (02) 6282 3341
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ABN: 87 955 412 345

SOLDIER ON LIMITED
ACN: 159 358 219

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO
THE DIRECTORS OF SOLDIER ON LIMITED**

I declare that, to the best of my knowledge and belief, during the period 20 February 2014 to 30 June 2014 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.

Bandle McAneney & Co

Anthony J Bandle
Partner

Canberra:

Dated this 22 day of October 2014

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 20 FEBRUARY 2014 TO 30 JUNE 2014

	NOTE	20-Feb to 30-Jun 2014 \$
REVENUE		
Fundraising	2	676,149
Merchandising		36,160
Other income	3	218,212
		930,521
EXPENSES		
Advertising and promotion expenses		16,970
Cost of sales		66,627
Employment expenses		422,800
Event expenses		56,971
IT expenses		1,147
Occupancy expenses		53,170
Office expenses		63,988
Professional expenses		125,098
Travel expenses		67,400
	4	874,171
SURPLUS BEFORE INCOME TAX EXPENSE		56,350
Income tax expense		-
SURPLUS AFTER INCOME TAX EXPENSE FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF SOLDIER ON LIMITED		56,350
Other comprehensive income for the period, net of tax		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF SOLDIER ON LIMITED		56,350

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements

SOLDIER ON LIMITED
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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	NOTE	As at 30-Jun 2014 \$
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	6	472,731
Other current assets	7	404,717
<i>Total current assets</i>		<u>877,448</u>
NON-CURRENT ASSETS		
Intangible assets	8	23,328
Fixed assets	8	23,845
Other non-current assets	9	39,276
<i>Total non-current assets</i>		<u>86,449</u>
TOTAL ASSETS		<u>963,897</u>
LIABILITIES		
CURRENT LIABILITIES		
Payables	10	287,403
<i>Total current liabilities</i>		<u>287,403</u>
Statement of Cash Flows		<u>287,403</u>
NET ASSETS		<u><u>676,494</u></u>
EQUITY		
Contributed equity		620,144
Retained surpluses		56,350
<i>Total equity</i>		<u><u>676,494</u></u>

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements

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STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 20 FEBRUARY 2014 TO 30 JUNE 2014

2014 EQUITY	TOTAL
Opening balance	-
Contribution by incorporated association	620,144
Net surplus for the period	<u>56,350</u>
<i>Total equity</i>	<u>676,494</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements

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STATEMENT OF CASH FLOWS

FOR THE PERIOD 20 FEBRUARY 2014 TO 30 JUNE 2014

	NOTE	20-Feb to 30-Jun 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from fundraising, merchandising and others		1,139,649
Payments to suppliers and employees		(1,205,250)
Interest received		4,241
	17(b)	<u>(61,360)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment		(46,657)
		<u>(46,657)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan received / repayment of loan		-
		<u>-</u>
NET (DECREASE) IN CASH		<u>(108,017)</u>
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		-
CASH AND CASH EQUIVALENT TRANSFERRED TO SOLDIER ON LIMITED FROM SOLDIER ON ASSOCIATION INCORPORATED		580,748
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	17(a)	<u><u>472,731</u></u>

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE PERIOD 20 FEBRUARY 2014 TO 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of Accounting

The financial report is a special purpose financial report, which has been prepared to satisfy the accountability requirements of the *Corporations Act 2001*.

The Directors have determined that the Company is not a reporting entity.

The financial statement has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101: Presentation of the Financial Statements;

AASB 107: Cash Flow Statements;

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;

AASB 110: Events after the Balance Sheet Date;

AASB 1031: Materiality; and

AASB 1048: Interpretation and Application of Standards.

No other accounting standards including Australian Accounting Interpretation or other pronouncements of the Australian Accounting Standards Boards have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values.

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

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report 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 from both externally and within the Company.

Comparative Figures

Where necessary, comparative figures have been changed to improve the understandability of the financial information.

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Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Income Tax

The Directors believe that the Company is a non-profit organisation and exempt from income tax.

The Company is not exempt from the Fringe Benefit Tax regime and where applicable appropriate provisions have been included.

Plant and Equipment

The carrying amount of plant and equipment is reviewed annually by the Company to ensure it is not in excess of the remaining service potential of these assets.

The depreciable amount of all assets are depreciated over the useful lives of the assets to the Company commencing from the time the asset is held ready for use.

The following annual depreciation rates are used:

Computer equipment, software and website	33.33%
Equipment	25.00%
Furniture and fittings	20.00%
Motor vehicles	20.00%

Impairment

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. As a not-for-profit entity, value in use for the Company according to AASB 136 Impairment of Assets, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees through to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Employee entitlement expenses and revenues arising in respect of the following categories are charged against profits on a net basis in respective categories:

Wages and salaries, non-monetary benefits, annual leave, long service leave and other types of employee entitlements.

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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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment is that the new and amended pronouncements are not relevant to the Company, but applicable in future reporting periods, and will not have any material effect and/or that it has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

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**20-Feb
to
30-Jun
2014
\$**

2. REVENUE

FUNDRAISING

Donations - individual & events	309,157
Donations - corporate	366,992
<i>Total fundraising</i>	<u>676,149</u>

OTHER INCOME

Interest received	4,241
Philanthropist contribution	213,971
<i>Total other income</i>	<u>218,212</u>

4. EXPENSES

PILLAR EXPENSES

Enhance	147,733
Inspire	312,412
Empower	28,404
Combined pillars	385,622
<i>Total pillar expenses</i>	<u>874,171</u>

5. AUDITORS' REMUNERATION

Remuneration of the auditor during the financial period for:

Audit or review services	2,500
<i>Total auditors' remuneration</i>	<u>2,500</u>

6. CASH AND CASH EQUIVALENTS

Cash at bank	472,731
<i>Total cash and cash equivalents</i>	<u>472,731</u>

7. OTHER CURRENT ASSETS

Trade debtors	60,830
Net GST receivable	38,844
Other assets	305,043
<i>Total other current assets</i>	<u>404,717</u>

8. INTANGIBLE & FIXED ASSETS

Website developments	25,895
Less accumulated amortisation	(2,567)
<i>Total intangible assets</i>	<u>23,328</u>

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	As at 30-Jun 2014 \$
Plant & equipment	25,802
Less accumulated depreciation	<u>(1,957)</u>
<i>Total fixed assets</i>	<u>23,845</u>

a. Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial period:

	2014 Plant & Equipment \$	2014 Website development \$	2014 Total \$
Opening balance	-	-	-
Contribution by incorporated association	1,076	2,830	3,906
Additions	24,612	22,045	46,657
Depreciation & amortisation expense	<u>(1,843)</u>	<u>(1,547)</u>	<u>(3,390)</u>
Closing balance	<u>23,845</u>	<u>23,328</u>	<u>47,173</u>

**As at
30-Jun
2014
\$**

9. NON-CURRENT ASSETS

Rental bonds	39,276
<i>Total non-current assets</i>	<u>39,276</u>

10. PAYABLES

Creditors	3,104
Employees benefits payable	43,613
Income received in advance	213,371
Other payables and accrued expenses	<u>27,315</u>
<i>Total current liabilities</i>	<u>287,403</u>

a. Employee benefits payable include accrued wages, salaries, leave entitlements and on-costs, and superannuation payable.

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**20-Feb
to
30-Jun
2014
\$**

11. SURPLUS FROM ORDINARY ACTIVITIES

Surplus from ordinary activities are determined after:

a. Expenses

Depreciation and amortisation 3,390

b. Significant revenue

The following significant revenue items are relevant in explaining the financial performance:

Fundraising 676,149

12. KEY MANAGEMENT PERSONNEL

a. Details of Directors

Names and positions held of Directors during the financial period are:

Peter Leahy (Chairman)	Mark Donaldson
John Bale (CEO)	Paul Alexander
Ben Farinazzo	Anthony Court
Hugh Riminton	Michele Miller
Don Rowe	

**2014
\$**

The remuneration paid to key management personnel during the period is as follow:

Total key management personnel compensation 63,029

13. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2014.

14. COMMITMENTS

The Company had no commitments for expenditure as at 30 June 2014.

15. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2014 that has significantly affected, or that may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

16. COMPANY DETAILS

The Company is incorporated under the *Corporations Act 2001*.

Its registered office is 15 Torrens Street, BRADDON ACT 2612.

17. NOTES TO THE STATEMENT OF CASH FLOWS

a. Reconciliation of cash

Cash at the end of the financial period as shown in the statement of cash flows is represented by the following:

Cash and cash equivalents	472,731
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b. Reconciliation of net cash relating to operating activities to net surplus

Net surplus	56,350
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Non-cash flows in operating surplus	
- Depreciation and amortisation	3,390

Contribution by incorporated association	35,490
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Change in assets and liabilities

(Increase) / Decrease in other current assets	(404,717)
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(Increase) / Decrease in other non-current assets	(39,276)
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Increase / (Decrease) in other current liabilities	287,403
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Net cash provided by operating activities	<u>(61,360)</u>
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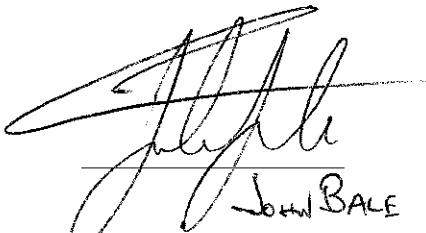
DIRECTORS' DECLARATION


The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 Australian Accounting Standards and Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position of the Company as at 30 June 2014 and its performance for the period 20 February 2014 to 30 June 2014 in accordance with the accounting policies described in Note 1 to the financial statements.
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.


John BALE
Dated at Canberra, this 22nd


P. F. LEAMY
day of October 2014



Chartered Accountants

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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SOLDIER ON LIMITED
ACN: 159 358 219
FOR THE PERIOD 20 FEBRUARY 2014 TO 30 JUNE 2014**

We have audited the accompanying financial report, being a special purpose financial report, of Soldier On Limited (the company) which comprises the Statement of Financial Position for the period 20 February 2014 to 30 June 2014, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 whether the financial report is free from material misstatement.

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

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

Qualification

It is not practicable to establish accounting controls over cash receipts from all sources beyond the recording of amounts entered in the books and records.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Soldier On Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

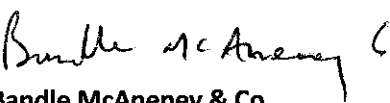
Opinion

In our opinion the financial report of Soldier On Limited is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the period ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in note 1 and the *Corporations Regulations 2001*.

Basis of Accounting

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


Bandle McAneney & Co


Anthony J Bandle
Partner

Canberra:

Dated this 22 day of October 2014