



ASX: FG1

ABN

82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.105**

Cash (30/9/22): **A\$3.8M**

Debt: Nil

Ordinary Shares: **95.1M**

Market Cap: **A\$10.0M**

Options: **3.4M**

Performance Rights: **4.2M**

BOARD OF DIRECTORS

Clive Duncan

Non-Executive Chair

Sam Garrett

Technical Director

John Forwood

Non-Executive Director

CHIEF EXECUTIVE

OFFICER

Neil Marston

COMPANY SECRETARY

Mathew Watkins

CONTACT

Level 4, 96-100 Albert Road,
South Melbourne,
Victoria, 3205

+61 (0) 3 9692 7222

info@flynnngold.com.au

www.flynnngold.com.au

30 September 2022 Quarterly Activities Report

Highlights

- Assays were received from diamond drill hole TFDD002 (at the Trafalgar Prospect in NE Tasmania), confirming observations of visible gold associated with zones of quartz-sulphide veining^{1,2,4}.
- Significant gold intersections at Trafalgar include:
 - 5.4 metres @ 10.63g/t Au** from 160.1m, including:
 - 1.9m @ 19.88g/t Au** from 160.1m (including **0.4m @ 52.2g/t Au** from 161.6m); and
 - 2.0m @ 9.02g/t Au** from 163.5m (including **0.35m @ 35.1g/t Au** from 165.15m).
 - 4.3 metres @ 4.34g/t Au** from 594.7m, including:
 - 2.05m @ 7.28g/t Au** from 594.7m (including **0.4m @ 17.3g/t Au** from 594.7m and **0.75m @ 10.15g/t Au** from 596.0m)
 - 9.0 metres @ 2.28g/t Au** from 289.0m, including
 - 5.7m @ 3.46g/t Au** from 292.3m (including **1.8m @ 5.58g/t Au** from 292.3m, including **0.6m @ 12.7g/t Au** from 293.5m, and **1.0m @ 6.69g/t Au** from 297.0m)
 - 1.3 metres @ 2.37g/t Au** from 250.7m, including:
 - 0.4m @ 6.68g/t Au** from 250.7m
- Trafalgar holes TFDD002B (wedge hole) and TFDD003 have been completed to 420.6 metres and 377.5 metres respectively and hole TFDD004 is currently underway with a target depth of 450 metres.
- Reverse circulation (RC) drilling program of 1,455 metres was carried out at Kensington, Blinding and Link Zone.
- Soil sampling at Mt Dove Project in WA completed.
- Three (3) tenements at the Company's Yarrie project in WA granted.
- New CEO Neil Marston appointed.
- The Company's cash position at 30 September 2022 was \$3.8 million.

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to report on its activities for the quarter ending 30 September 2022.

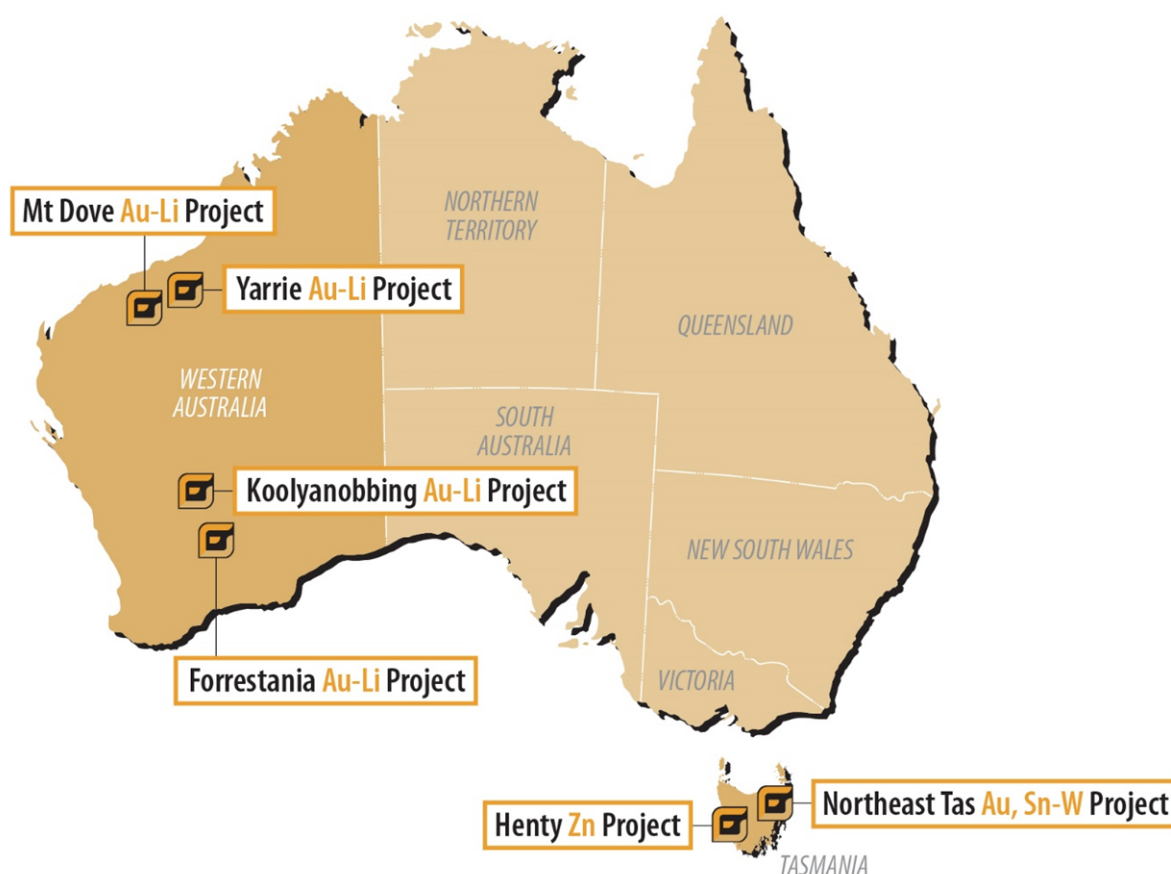


Figure 1: Location of Flynn Gold’s projects in Western Australia and Tasmania.

Golden Ridge Project – NE Tasmania

Trafalgar Prospect - Diamond Drilling

During the quarter, diamond drilling continued at the Trafalgar prospect at Golden Ridge in Northeast Tasmania (*Figures 1-5*). Initial drilling is testing the mineralised granodiorite-hornfels contact over a strike length of 250m. The first drill hole of the program, TFDD002, was designed to target extensions to an historical drill hole intercept of 5.0m @ 12.56g/t Au (TFD001) and to provide important stratigraphic, structural, and mineralogical information to advance the Company’s understanding of the mineralisation system at Trafalgar. The hole intersected a total of 4 significant gold zones comprising quartz-sulphide (pyrite-arsenopyrite-galena) visible gold bearing veins and vein breccia hosted in biotite-hornfelsed sediments of the Mathinna Group⁶ and in granodiorite. The main mineralised vein sets appear to strike ENE-WSW and dip steeply to the SE. Projections of the vein zones to surface are being followed up with surface mapping and sampling.

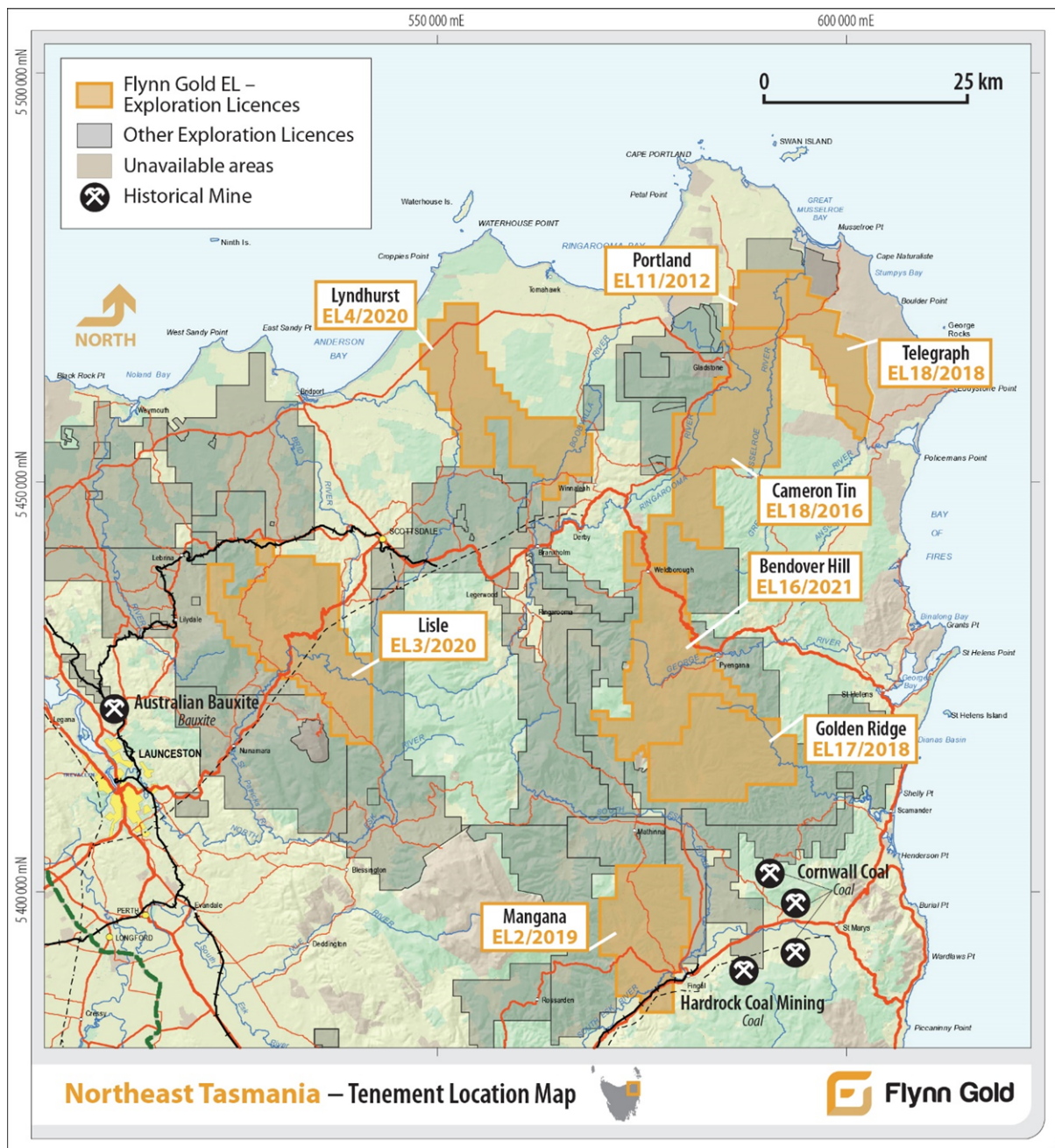


Figure 2: Summary of Flynn Gold's tenement position in northeast Tasmania.

A wedge hole, TFDD002B, was drilled off TFDD002 from a depth of 123m down hole and was completed to a depth of 420.6m. TFDD002B did not deviate from the line of TFDD002 as much as was planned and the mineralised zones intersected in TFDD002B were in similar locations to TFDD002. They will provide valuable comparative geological information and assay results of these zones are pending.

Assay results from selective sampling of all the quartz-sulphide zones within TFDD002 have been received and reported during the quarter. Subsequent sampling of lower priority sections of hole TFD002 (limited visible quartz-sulphide veining) is ongoing, and any further significant results will be reported in due course.

In July, Flynn announced the first assay results from sampling of TFDD002⁴. Further significant gold intersections from TFDD002 were released in September¹. Significant gold intersections in TFDD002 include:

- **5.4 metres @ 10.63g/t Au** from 160.1m, including:
 - **1.9m @ 19.88g/t Au** from 160.1m (including **0.4m @ 52.2g/t Au** from 161.6m); and
 - **2.0m @ 9.02g/t Au** from 163.5m (including **0.35m @ 35.1g/t Au** from 165.15m).
- **4.3 metres @ 4.34g/t Au** from 594.7m, including:
 - **2.05m @ 7.28g/t Au** from 594.7m (including **0.4m @ 17.3g/t Au** from 594.7m and **0.75m @ 10.15g/t Au** from 596.0m)
- **9.0 metres @ 2.28g/t Au** from 289.0m, including
 - **5.7m @ 3.46g/t Au** from 292.3m (including **1.8m @ 5.58g/t Au** from 292.3m, including **0.6m @ 12.7g/t Au** from 293.5m, and **1.0m @ 6.69g/t Au** from 297.0m)
- **1.3 metres @ 2.37g/t Au** from 250.7m, including:
 - **0.4m @ 6.68g/t Au** from 250.7m

In August, Flynn commenced drilling hole TFDD003, targeting along strike and down-dip extensions to vein zones intercepted in historical hole TFD001 and the completed TFDD002. Hole TFDD003 was drilled towards the south from an offset position approximately 100m west along the interpreted strike of the main mineralised veins intersected in TFDD002. Logging and selective sampling of likely mineralised zones within TFDD003 was well advanced at the end of the quarter.

Hole TFDD004 commenced from the same collar position as TFDD003. This hole is being drilled at a steeper dip to test for mineralisation below TFDD003. Drilling of TFDD004 was well advanced with 230 metres completed by the end of the quarter. Once hole TFDD004 is completed the Company plans to drill additional hole(s) to test for along strike and up-dip extensions of the multiple gold bearing veins intersected in drilling to date.

Reverse Circulation Drilling

Flynn completed a regional scout reverse circulation (RC) drilling program at the Golden Ridge Project. In total 12 RC holes for 1,455m were completed across the Kensington (KERC001-KERC005), Blinding (BLRC001-BLRC002) and Link Zone (LZRC001 – LZRC005) prospects³. This RC program is the first recorded drilling undertaken at these prospects (*Figure 3*) and was designed as a scout program to test previously undrilled priority target areas identified by the Company. Sample assaying commenced during the quarter.

Kensington Prospect

The Kensington area was originally identified by the Company as a zone of interest due to consistently anomalous gold values in stream sediments draining the southwestern granodiorite/hornfels contact zone. Early reconnaissance in the area by Flynn geologists identified extensive zones of sheeted to stockwork/conjugate quartz veining and quartz vein breccia, developed in hornfelsed sandstone over a distance of 600m along the north-south trending ridge. Initial sampling by Flynn indicated widespread anomalous gold with up to 1.74g/t Au from strongly limonitic sheeted grey veins and vein breccia in clayey fine grain sandstone. These sampled veins occur around 1km from the granodiorite/sediment contact (at surface) but are still within the mapped contact metamorphic aureole. Follow-up rock chip sampling returned further anomalous results ranging between 0.65g/t and 31.0g/t Au. Sample GR90144 taken from an outcropping 20cm wide quartz vein with patchy arsenopyrite and secondary scorodite assayed 31.0g/t Au³.

Blinding Prospect

Scout RC drilling at the Blinding prospect tested a zone of outcropping ferruginous quartz veining in silicified metasediments adjacent to the granodiorite contact, located approximately 500m west of the Brilliant prospect. Previous reconnaissance rock chip sampling by Flynn at Blinding returned anomalous assays (>0.1g/t Au) ranging between 0.24g/t Au and 2.83g/t Au over a 350 x 350m wide area³.

Link Zone Prospect

The Link Zone prospect is defined by a 2.5km long ridge along the Golden Ridge granodiorite – metasediment contact that links the Brilliant and Trafalgar prospects. Scout RC drilling at the Link Zone tested areas of fractured limonitic meta-sandstone with sheeted to conjugate quartz veinlets and quartz vein breccia observed in outcrop along the ridge line. Locally increasing coarse-grained mica content of sandstones in the zone is indicative of increasing proximity to the granodiorite contact.

Reconnaissance rock chip sampling over the zone by Flynn³ returned anomalous assays (>0.1g/t Au) ranging between 0.1 and 8.31g/t Au, including at least one sample containing disseminated fine grained visible gold in quartz veining. There is no historical drilling within the Link Zone area.

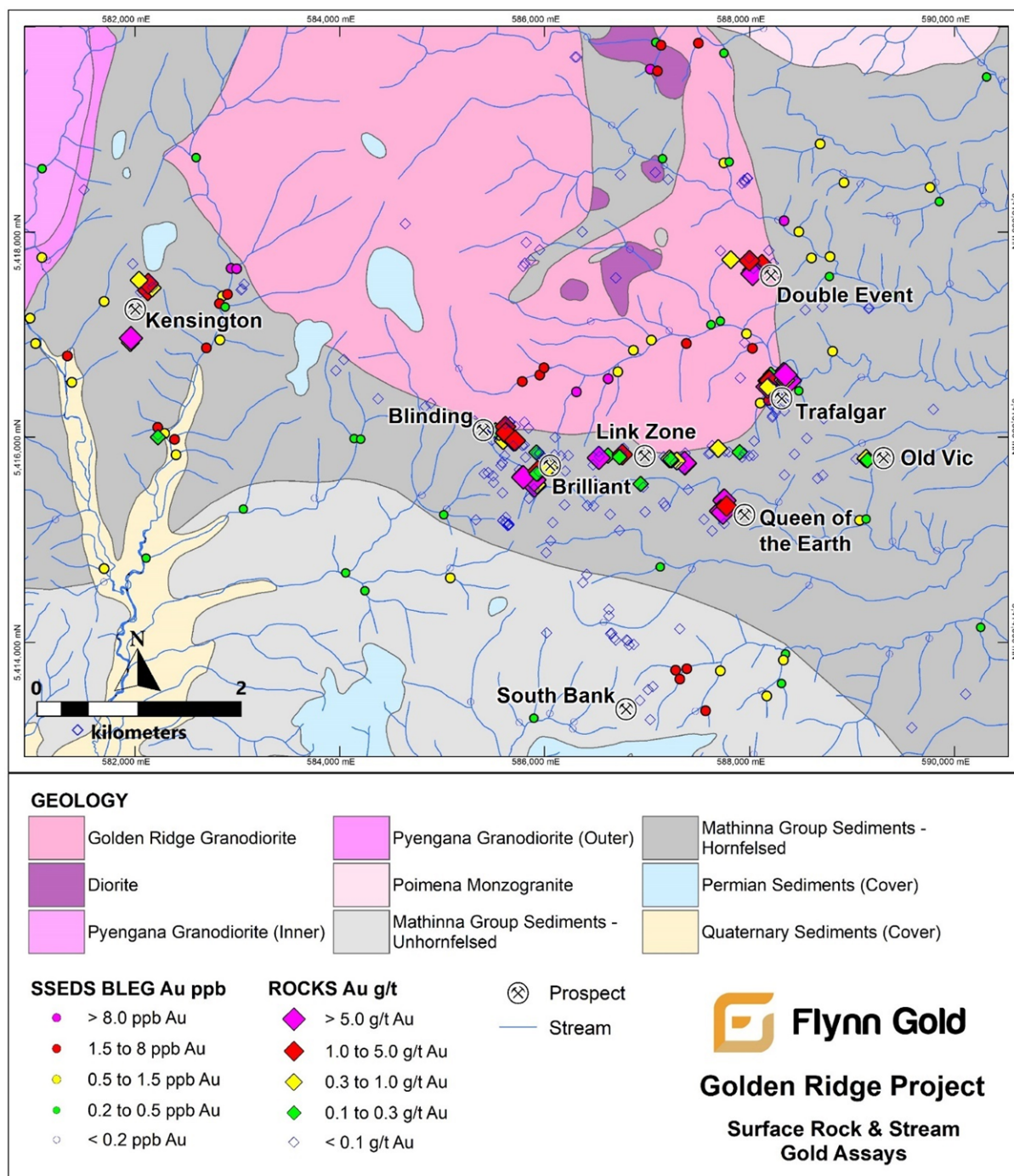


Figure 3. Simplified geology plan, surface sample (rock and stream sediments) geochemistry, Golden Ridge Project.

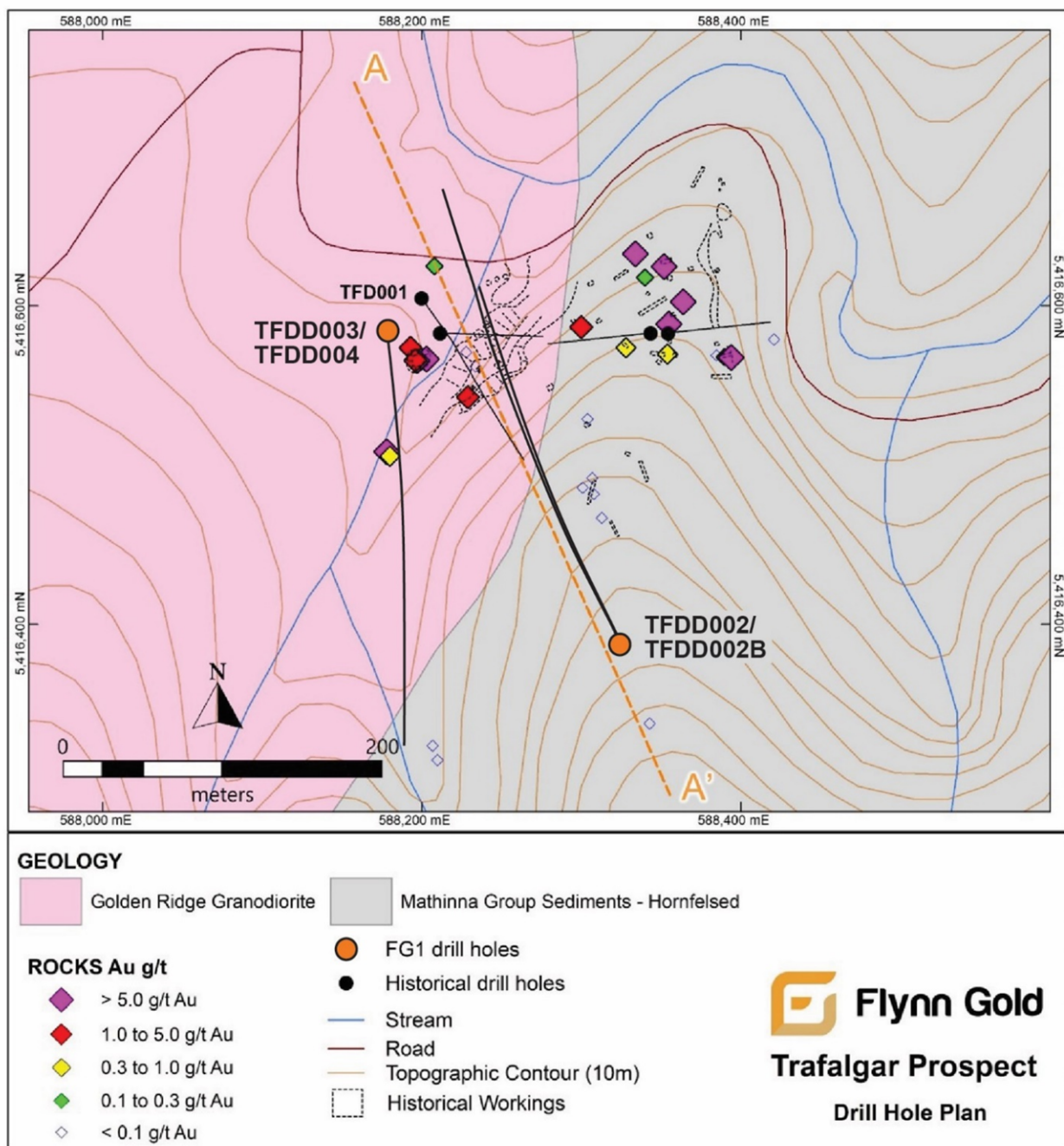


Figure 4. Drillhole location plan for the Trafalgar prospect, Golden Ridge Project

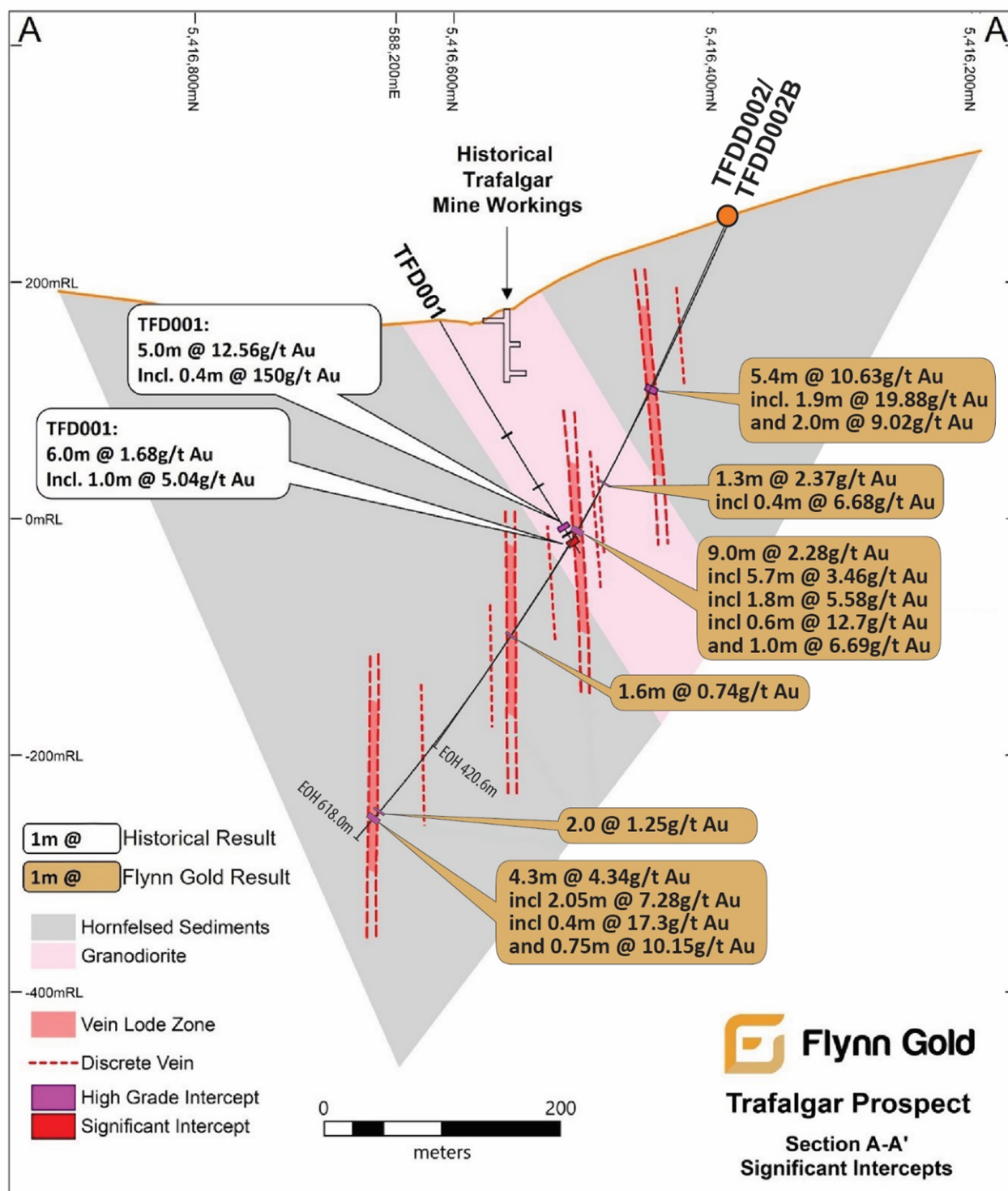


Figure 5. Cross-section A-A', Trafalgar prospect showing significant mineralised drill hole intercepts.

Other Tasmanian Activities

Diamond Drilling – Brilliant Prospect

The Company completed a diamond drilling program at the Brilliant Prospect at the Golden Ridge Project in April 2022. A total of 14 holes (BRDD001 – BRDD014) for 4,222m were drilled¹. Selective drill core sampling has been completed and as at the end of the quarter the Company was awaiting final assay results before updating the geological model for this prospect.

Diamond Drilling – Grand Flaneur Prospect

The Company completed its Phase 2 diamond drilling program at the Grand Flaneur Prospect within the Portland Project in July 2022. Four holes (GFDD007 – GFDD010) for 1,190.5 metres were completed¹. Core logging, cutting and selective sampling is ongoing. Once all sampling and assay results are received the Company will update its geological model for this prospect.

Regional Exploration

Recent exploration activities at the Mangana and Lisle Projects have involved historical data reviews, prospect reconnaissance to confirm access, geological mapping and sampling. It is expected that this work will lead to the generation of targets for future drill testing.

Henty Project

During the quarter, work on the regional 3D geological model (Leapfrog Geo) continued for the Company's Zn-Ag project at Zeehan on the west coast of Tasmania including EL03/2018 (Henty North) and EL06/2015 (Henty South). A large amount of historical data exists for the two tenements and work has progressed in gathering relevant information from historical reports and databases, including the Company's historical drilling program at Grieves Siding⁵. The modelling will be used to design the forward exploration programs including drill targeting for Irish type and CRD type Zn-Ag deposits.

WA Gold-Lithium Projects

The Company has 4 gold-lithium projects (totalling 1,260km²) in Western Australia. The projects are strategically located in districts that host large gold and lithium deposits or in districts that the Company considers relatively under-explored for lithium. The Mt Dove and Yarrie Projects are located in the Pilbara. The Koolyanobbing and Forrestania Projects are located in the Yilgarn (*Figure 1*).

Mount Dove Project

Exploration at the Mount Dove Project is targeting Hemi-style intrusive related gold mineralisation and structurally controlled gold mineralisation, as well as pegmatite-hosted lithium mineralisation.

On ground exploration at the Mt Dove Gold-Lithium Project in the Pilbara region began in June 2022, with an ultrafine fraction (UFF) soil and reconnaissance mapping survey of E47/3888 and E45/5055. The survey was designed to provide a first pass geochemical test for exploration licences E47/3888 and E45/5055. The UFF technique provides a broad multi-element suite which will assist with the Company's focus on targeting gold, lithium and tantalum mineralisation. The survey comprised 476 samples collected with a broad (400 x 400m) coverage of the two exploration licences. A small portion of E45/5055 was covered with a slightly more detailed (400 x 200m) grid where Kairos Minerals Limited's (ASX:KAI) soil and aircore anomaly trends from the adjoining ground onto Flynn's tenement. The results of the soil sampling survey have been received and submitted to a soil geochemistry specialist for interpretation at the end of the quarter.

Yarrie Project

Three tenements from the Yarrie Project (E45/3570 - 3572) were granted during August 2022. Formal notification by the DMIRS was received during September. The minimum annual expenditure commitments for these three tenements for the first-year totals \$138,000.

Corporate

CEO Appointment

During the quarter, Flynn Gold announced the appointment of Mr Neil Marston as the Company's Chief Executive Officer, with effect from 24 August 2022. Neil was the founding Managing Director and Company Secretary of Bryah Resources Limited. Prior to this he was the Managing Director and Company Secretary of Horseshoe Metals Limited.

Neil has over 30 years of experience in the mining and minerals exploration sector and is a proven ASX-listed company leader, with a strong governance and corporate finance background.

Cash Position

The Company's cash position at 30 September 2022 was \$3.8 million.

Summary of expenditure

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$1,251k;
- Administration and corporate costs - \$190k; and
- Employee costs - \$121k.

Payments to related parties of the entity and their associates

In the September 2022 quarterly Appendix 5B, the figure of \$56k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

References

¹FG1: ASX Announcement Further High-Grade Gold Intersections in Trafalgar Drilling, Tasmania, dated 21 September 2022.

²FG1: ASX Announcement Trafalgar Drilling Accelerated Following Multiple Visible Gold Zones Intersected, dated 24 August 2022

³FG1: ASX Announcement Reverse Circulation Drilling Underway at Kensington, dated 26 July 2022.

⁴FG1: ASX Announcement Maiden Drill Hole at Trafalgar Intersects 5.4m @ 10.63g/t Gold dated 5 July 2022

⁵FG1: ASX Announcement High Grade Gold in Golden Ridge Rock Chips, dated 19 November 2021

⁶FG1: ASX Announcement Prospectus, dated 15 June 2021.

Approved by the Board of Flynn Gold Limited.

For more information:

Neil Marston

Chief Executive Officer

+61 3 9692 7222

info@flynnngold.com.au

Victoria Humphries / Ben Creagh

Media & Investor Relations

+61 (0) 431 151 676 / +61 (0) 417 464 233

victoria@nwrcommunications.com.au

benc@nwrcommunications.com.au

Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements as at 30th September 2022:

Mining Tenement	Location	Beneficial Percentage held	License Description/Notes	Interest acquired/farm-in or disposed/farm-out during the quarter
EL11/2012	Tas	100%	Portland Gold	-
EL18/2018	Tas	100%	Portland Gold	-
EL18/2016	Tas	100%	Portland Gold	-
EL17/2018	Tas	100%	Golden Ridge	-
EL16/2021	Tas	100%	Bendover Hill	-
EL02/2019	Tas	100%	Mangana Gold	-
EL3/2020	Tas	100%	Lisle Gold	-
EL4/2020	Tas	100%	Lyndhurst Gold	-
EL6/2015	Tas	100%	Henty Zinc-Silver	-
EL3/2018	Tas	100%	Henty Zinc-Silver	-
E47/3888	Pilbara, WA	100%	Mt Dove West	-
E45/5055	Pilbara, WA	100%	Mt Dove	-
E45/3570	Yarrie, WA	100%	Shay Gap	100%
E45/3571	Yarrie, WA	100%	Shay Gap	100%
E45/3572	Yarrie, WA	100%	Shay Gap	100%
E77/2730	Koolyanobbing, WA	100%	Marda	-
E77/2734	Koolyanobbing, WA	100%	Windarling West	-
E77/2736	Koolyanobbing, WA	100%	Mt Jackson	-
E77/2737	Koolyanobbing, WA	100%	Mt Jackson East	-
E77/2738	Koolyanobbing, WA	100%	Gwendolyn	-
E77/2739	Koolyanobbing, WA	100%	Rainy Rocks	-
E77/2740	Koolyanobbing, WA	100%	Mt Jackson Easterer	-

Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 30 March 2021. A summary of expenditure to date is outlined below:

Items of Expenditure	Per Prospectus (\$k)	Actual Expenditure to 30 September 2022 (\$k)	Balance Remaining (\$k)
Exploration expenditure			
Tasmanian Gold Projects	5,517	4,021	1,496
Henty Zinc-Silver Project	489	60	429
Pilbara Gold projects	1,198	139	1,059
Project Generation	348	110	238
Sub-total Exploration	7,552	4,330	3,222
Listing Expenses *	867	595	272
General, Administrative & Working Capital	1,608	1,224	384
Deferred consideration for Kingfisher acquisition	291	291	-
Total Expenditure	10,318	6,440	3,878

* Listing expenses in relation to Initial Public Offering have been paid in full.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Flynn Gold Limited

ABN

82 644 122 216

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,251)	(1,251)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(121)	(121)
	(e) administration and corporate costs	(190)	(190)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,555)	(1,555)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(2)	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(7)	(7)
3.10	Net cash from / (used in) financing activities	(7)	(7)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,357	5,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,555)	(1,555)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,793	3,793

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	293	1,357
5.2	Call deposits	3,500	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,793	5,357

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,555)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,793
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,793
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.44
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 17 October 2022

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.