ASX RELEASE

20th July 2022

Appendix 4C & Quarterly Activities Report for the period ended 30 June 2022

- FY2022 full year revenue of $12.66m[1], up 10.2% vs previous corresponding period (pcp) driven by a 20.8% growth in licence fees.
- Q4 FY2022 revenue was $3.17m[1], up 8.8% vs pcp driven by 12.3% growth in licence fees from new and existing customers.
- Q4 FY2022 average monthly cash generated of $43k[1] due to cash in advance initiatives with new and existing customers ($792k in net receipts) and continuing cost discipline (costs maintained at Q3 FY2022 underlying run rate).
- Q4 FY2022 underlying average monthly cash generated was $53k[1] after adjusting for CEO recruitment costs (Q3 FY2022: underlying average monthly cash used of $210k).
- Closing cash balance of $3.97m[1] (31 March 2022: $3.84m) and no material debt[2]
- Urbanise is on track to deliver a significant reduction in cash burn of $2.5m over the nine-month period to 30 September 2022 with $1.57m (62.9%) secured by 30 June 2022.
- On 28 June 2022, Simon Lee was appointed CEO and Executive Director following an extensive search.
- Urbanise will provide further information on Annualised Recurring Revenue (ARR) and backlog when the Company releases its FY2022 result on 24 August 2022.

Urbanise.com Limited (ASX: UBN) ("Urbanise" or "the Company") today provides a business update and quarterly cash flow report for the quarter ended 30 June 2022 (Appendix 4C). Urbanise is a leading provider of cloud-based Software-as-a-Service (SaaS) platforms to strata and facilities managers in Australasia, the Middle East, Europe and South Africa.

Urbanise's CEO and Interim CFO Simon Lee said: "During FY2022, Urbanise once again delivered good growth in licence fees from new and existing customers highlighting the strong ongoing demand for Urbanise's Strata and FM platforms across our key markets. Importantly, this was achieved as we restructured our sales and development teams to reflect a shift in our go-to-market strategy and to increase the variability of our development costs. At the same time, we made further progress towards realising a sustainable cash position by Q2 FY2023 with the completion of several cash in advance deals which also represent a significant endorsement of our customer value proposition. As a result, Urbanise was cash flow positive in Q4 FY2022 and we remain on track to deliver our cash burn reduction target of $2.5m with $1.6m or 63% realised by the end of June.

"During Q4 FY2022, Urbanise achieved good sales conversions demonstrating the merits of a more focused sales process, better qualified pipeline of opportunities and increased brand marketing. New customers were secured across Strata and Facilities Management as we extended our market presence

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[1] Unaudited financial information.
[2] No debt other than annual insurance premium funding

in terms of customer size, sector and geography. These included leading New Zealand aged care provider Arvida, a medium sized strata manager and a leading tyre wholesaler and retailer. We are making good progress in replacing licence fees lost from Ventia's decision to reduce its requirements for user licences due to the implementation of a single standardised enterprise system across its business.[3] Although this change took effect from 1 April 2022, the licence fee impact in Q4 FY2022 has been less than anticipated as the three contracts involved continue to use our platform. We expect this transition to take place across FY2023. Generating and converting sales pipeline opportunities continues to be the absolute priority for the Company. In Strata, we are focusing on small to medium strata managers in Australia, and large property developers and Owners Association managers[4] in the Middle East. In FM, we are targeting asset owners and FM outsourcers including growing revenues with existing customers.

"During Q4 FY2022, we continued to progress development for Colliers Australia and are on track to meet key milestones in H1 FY2023. Improvements to our FM platform are gradually being released and will continue until the end of Q1 FY2023. Our current Strata development is centred around Middle East VAT compliance and our Communications Module which is expected to be completed in early to mid FY2023. These two items are expected to be key drivers of our pipeline opportunities. We also continue to build on our strata data migration capability (bots) with 'template' processes to transition strata managers from three major competitors, significantly reducing the time and disruption involved in this process. Looking ahead to H1 FY2023, our focus will remain on delivering new sales and cash in advance initiatives to further reduce cash burn and achieve a sustainable cash position."

Q4 FY2022 Business Activity Update

- Following an extensive search, Urbanise announced the appointment of Simon Lee as Chief Executive Officer (CEO) and Executive Director on 28 June 2022. Mr Lee was appointed Interim CEO in December 2021 and continued as Chief Financial Officer, a role he has held since July 2019. Urbanise has since commenced a search for a new CFO with Mr Lee remaining in the role until a suitable replacement is found.
- On 28 June 2022, Urbanise announced that a search had begun for a new Non-Executive Director who can bring a deeper technical SaaS skillset to the Board and is ideally Australian-based. Pierre Goosen, who has served on the Board since 2018, intends to step down once an appropriate appointment has been made.
- Urbanise has made significant progress in meeting its cash burn reduction target of $2.5m between Q3 FY2022 and Q1 FY2023. At the end of June 2022, 62.9% of the target had been achieved as shown in Table 1.
    - $780k savings from development headcount; and
    - $792k in net cash-in-advance negotiated with both existing and new customers.

Table 1: Summary of cash burn reduction between Q3 FY2022 and Q1 FY2023

Target	$000s	% of $2.5m target
Net savings from development headcount	780	31.2%
Net cash-in-advance initiatives	792	31.7%
Total	**1,572**	**62.9%**

[3] Refer to ASX announcement on 5 April 2022
[4] Owners Associations managers are the equivalent of strata managers in Australia.

- Urbanise continues to progress development with leading property services company, Colliers Australia which will deliver specific enhancements to the Urbanise Facilities platform deepening the functionality for facilities managers and broadening its appeal and application to the commercial building sector. It is expected that testing will be completed in Q2 FY2023 with go-live and licencing to follow.
- On 5 April 2022, Urbanise announced that Ventia Services Group Limited (ASX: VNT) had reduced its requirement for user licences on three existing contracts. Ventia's decision reflects the implementation of a single standardised enterprise system across that business resulting in the decommissioning of specialised applications from over 20 vendors. This change took effect from 1 April 2022 and is ultimately expected to impact Annualised Recurring Revenue (ARR) by $630k. The full impact of the decision did not occur during Q4 FY2022, due to some on-going usage of the platform. Accordingly, licence fees for the quarter from existing customers (including Ventia), reducedby $110k. The full impact of Ventia's decision will be realised across FY2023 and Urbanise remains confident that it has sufficient sales pipeline and total backlog to replace this ARR. Ventia continues to use Urbanise on its Anglo-American contract.

FY2022 Full Year Financial Summary

FY2022 total revenue of $12.66m was up 10.2% vs pcp (FY2021: $11.49m) with 20.8% growth in recurring licence fees reflecting the successful implementation of several large projects across Australia and the Middle East. A 30.0% reduction in professional fees was due to fixed price implementations on certain projects and significant implementations in FY2021.

Table 2: Key drivers of FY2022 licence fee growth by segment

FY2022 FM licence fee growth of 19.0% ($627k) from:	**FY2022 Strata licence fee growth of 22.0% ($1,265k) from:**
• Nakheel licences commencing Q1 FY2022 ($299k) • New and backlog contracts ($363k) • Existing customer growth ($141k) *offset by* Customer loss reported in Q2 FY2021 ($66k) and net reduction in licence fees from existing customers, largely due to Ventia ($110k)	• Full year impact PICA ($680k) • Large Middle East Customers ($458k) • New and backlog contracts ($172k) • Existing customer growth ($31k) *offset by* Customer loss reported in Q2 FY2021 ($76k)

Table 3: FY2022 Urbanise Summary (Unaudited financial information)

$000s	FY2022	FY2021	Var	Var %
FM Licence Fees	3,921	3,294	627	19.0%
Strata Licence Fees	7,028	5,763	1,265	22.0%
Utilities Licence Fees	39	37	2	5.4%
Total Licence revenue	**10,988**	**9,094**	**1,894**	**20.8%**
Professional Fees	1,672	2,387	(715)	(30.0%)
Other Revenue	2	13	(11)	(84.6%)
Total Revenue	**12,662**	**11,494**	**1,168**	**10.2%**
Licence fees % total	**86.8%**	**79.1%**		

Q4 FY2022 Financial Summary

During the June quarter, Urbanise's total revenue of $3.17m increased by 8.8% vs pcp (Q4 FY2021: $2.92m). Recurring licence fees were 12.3% higher on pcp due to the inclusion of licence fees from Nakheel, and higher revenue from both existing and new customers. The reduction in licence fees from existing customers (including Ventia) was $110k for the quarter.

Professional services were 9.1% lower vs pcp but recorded a 50.8% increase on Q3 FY2022 as implementation activities increased in the June quarter due to change requests and ongoing work for a major customer.

Urbanise had a cash balance of $3.97m and no material debt[5] at 30 June 2022. The average monthly cash generated was $43k. Underlying average monthly cash generated was $53k after adjusting for costs associated with the CEO search.

A detailed reconciliation is provided in the Q4 FY2022 Cash Flow Summary section below.

Table 4: Q4 FY2022 Urbanise Summary (Unaudited financial information)

$000s	Q4 FY2022	Q4 FY2021	Var	Var %
Licence Fees	2,735	2,435	300	12.3%
Professional Fees	439	483	(44)	(9.1%)
Total revenue	**3,174**	**2,918**	**256**	**8.8%**
Average monthly cash generated/(used)	43	(313)	356	114.0%
Underlying average month cash (used)	53	(313)	366	117.0%
Closing cash	**3,970**	**7,820**	**(3,850)**	**(49.2%)**
Licence fees % total	**86.2%**	**83.4%**		

Facilities Management

Q4 FY2022 FM licence fees increased by $87k or 10.3% vs pcp reflected ongoing demand for Urbanise's combined strata and facilities management platform in the Middle East and new contracts in Australia with FM outsourcers and aged care providers. This was offset by a reduction in licence fee requirements by Ventia. Professional fees were $12k higher than Q4 FY2021 due to the completion of several implementation projects with mainly existing customers.

Table 5: Key drivers of Q4 FY2022 FM licence fee growth

FM licence fees increased by 10.3% ($87k) vs pcp attributable to:	• Additional revenue from Nakheel ($80k) • New and backlog contracts ($117k) *Offset by* • Net reduction in licence fees from existing customers, largely due to Ventia ($110k)

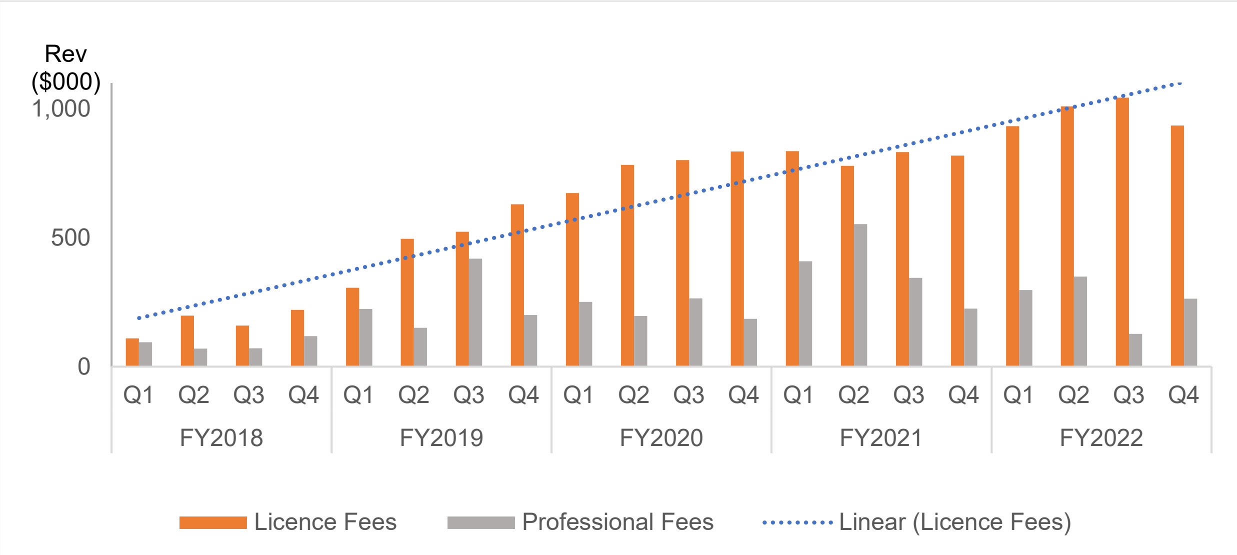
[5] No debt other than annual insurance premium funding

Table 6: Q4 FY2022 Facilities Management Summary (Unaudited financial information)

$000s	Q4 FY2022	Q4 FY2021	Var	Var %
Licence Fees	935	848	87	10.3%
Professional fees	264	252	12	4.8%
Total revenue	**1,199**	**1,100**	**99**	**9.0%**
Licence fees % total	**78.0%**	**77.1%**		

Chart 1 shows that FM licence fees declined in Q4 FY2022 due to the loss of licence fees from three Ventia contracts from 1 April 2022. Urbanise has since signed several new FM customers including Arvida and a leading tyre wholesaler and retailer and is confident it will be able to replace this ARR. The decline in FM licence fees was partly offset with higher professional fees for several projects with existing customers in Q4 FY2022.

Chart 1: Facilities Management continues to deliver consistent growth ($000s)



Strata Management

Urbanise's Strata platform recorded a 13.5% increase in licence fees for Q4 FY2022 on pcp. This was due to the inclusion of additional revenue from PICA and Nakheel as well as backlog conversions for customers in Australia and the Middle East.

The additional revenue from PICA in the June quarter reflects ongoing work to deploy the strata platform across branches following completion of the major PICA roll-out in Q4 FY2021.

Table 7: Key drivers of Q4 FY2022 Strata licence fee growth

Strata licence fees increased by 13.5% ($213k) vs pcp attributable to:	• Additional revenue from PICA ($58k) • Additional revenue from Nakheel ($76k) • New and backlog contracts ($79k)

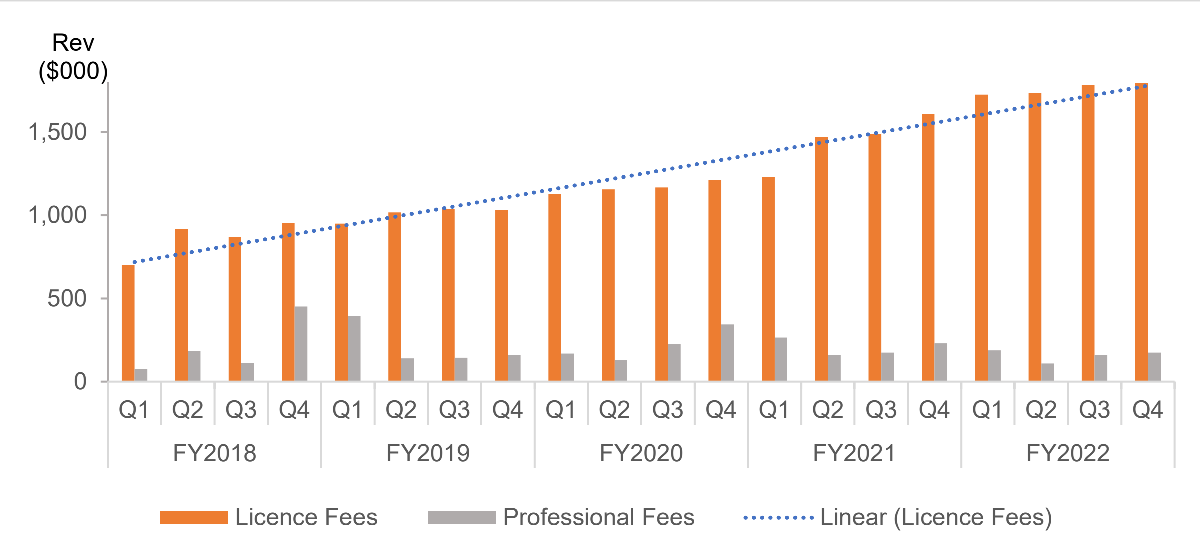
Q4 FY2022 professional fees were mainly related to the implementation of new clients in the quarter as well as change requests from existing customers.

Table 8: Q4 FY2022 Strata Summary (Unaudited financial information)

$000s	Q4 FY2022	Q4 FY2021	Var	Var %
Licence Fees	1,790	1,577	213	13.5%
Professional fees	175	231	(56)	(24.2%)
Total revenue	**1,965**	**1,808**	**157**	**8.7%**
Licence fees % total	**91.1%**	**87.2%**		

Chart 2 shows the step up in Strata revenue following the completion of the PICA and Nakheel projects. It also highlights the variability in professional fees over the period as these projects were implemented.

Chart 2: Strata delivers consistent licence fee growth ($000s)



Q4 FY2022 Cashflow Summary

Cash receipts for the quarter of $4,044k[6] were 29.9% ($930k) higher than pcp largely due to cash in advance agreements with both existing and new customers ($792k in net receipts).

Cash payments for suppliers and employees of $3,622k for the quarter were $514k (12.4%) lower than Q3 FY2022 due to reductions in staff costs ($502k), and product development and operating costs ($24k). Advertising and marketing costs were $15k higher due to increased investment in brand and product marketing across key trade events, social media channels while administration and corporate costs were in line with Q3 FY2022.

Closing cash was $3.97m[7] and the average monthly cash generated was $43k for Q4 FY2022. The underlying average monthly cash generated was $53k after adjusting for the impact of $28k in recruitment costs associated with CEO search. Table 9 sets out the cash flow for Q4 FY2022 vs pcp and the impact of exceptional items.

[6] Unaudited financial information
[7] Unaudited financial information

Table 9: Q4 FY2022 & FY2022 Cashflow Summary (Unaudited financial information)

$000s	Q4 FY2022	Q4 FY2021	FY2022	FY2021
Opening Cash Balance	**3,840**	**8,760**	**7,820**	**4,545**
Receipts from customers	4,044	3,114	13,590	11,997
R&D tax rebate	-	-	352	251
Government Incentive	-	-	-	50
Payments to suppliers and employees	(3,622)	(3,792)	(16,689)	(14,380)
Interest	(29)	1	(65)	(54)
Net cash used in operating activities	**393**	**(677)**	**(2,812)**	**(2,136)**
Payments for equipment	(36)	(32)	(96)	(142)
Payments for intangibles / capitalised development	(225)	(234)	(930)	(962)
Net cash used in investing activities	**(261)**	**(266)**	**(1,026)**	**(1,104)**
Net increase in cash and cash equivalents	**132**	**(943)**	**(3,838)**	**(3,240)**
Net proceeds from placement	-	-	-	6,542
Effect of movement exchange rates on cash balances	(2)	3	(12)	(27)
Net cash flow for the period	**130**	**(940)**	**(3,850)**	**3,275**
Cash at 30 June	**3,970**	**7,820**	**3,970**	**7,820**
Average Monthly Cash Generated / (Used)	**43**	**(313)**	**(321)**	**273**
Net cash flow for the period	**130**	**(940)**	**(3,850)**	**3,275**
Deferred costs	-	-	-	367
Termination payouts	-	-	598	-
Recruitment costs[8]	28	-	248	-
STI for ex CEO	-	-	144	-
Net proceeds from placement	-	-	-	(6,542)
Government Incentive	-	-	-	(50)
Non-recurring salaries	-	-	268	-
Investment for Strata migration	-	-	49	-
Underlying cash flow for the period	**158**	**(940)**	**(2,543)**	**(2,950)**
Underlying Average Monthly Cash (Used)	**53**	**(313)**	**(212)**	**(246)**

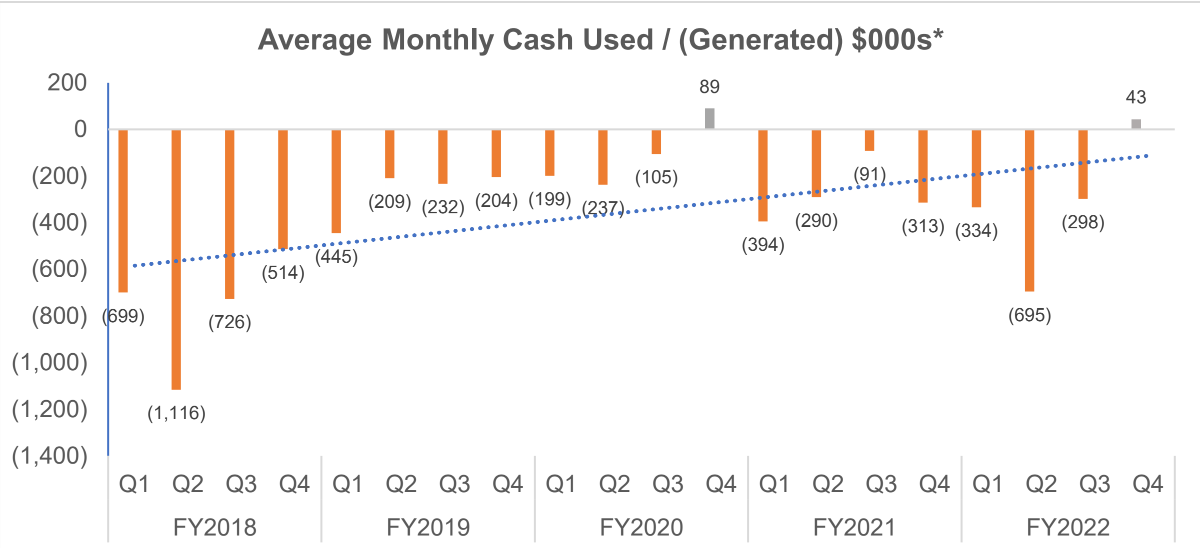
Table 10 shows the reconciliation of reported and underlying cash flows between Q2 FY2022 and Q4 FY2022, as the business progresses the reduction in cash burn.

[8] Q4 recruitment costs relate to the CEO search. CEO search costs totalled $55k for FY2022.

Table 10: Reconciliation between Reported and Underlying Average Monthly Cash Used

$000	Q4 FY2022	Q3 FY2022	Q2 FY2022
Reported net cash	**130**	**(893)**	**(2,085)**
Late customer receipts	-	-	342
Termination costs[9]	-	271	327
Recruitment costs[10]	28	27	193
FY2021 STI relating to outgoing CEO	-	-	144
Non-recurring salaries	-	268	-
Investment for Strata migration	-	49	-
R&D tax rebate	-	(352)	-
Underlying net cash	**158**	**(630)**	**(1,079)**
Underlying average monthly cash generated/(used)	**53**	**(210)**	**(360)**

Chart 3: Average monthly cash used / generated ($000s)* (Unaudited financial information)



** Excludes proceeds from capital raises / placements and sale of business assets*

Payments for intangibles reflected capitalised development costs of $225k during the quarter related to the Strata platform. Facilities Management development costs are fully expensed as are most Strata development costs.

Urbanise continues to invest in its platform and systems to expand the features and applications available and improve the delivery of its products and solutions.

Payments to related parties in Item 6.1 of Appendix 4C consisted of fees paid to the Board of Directors.

[9] Q2 termination costs for the outgoing CEO and sales staff and Q3 termination costs for development and sales.
[10] Q4 recruitment costs relate to the CEO search. CEO search costs totalled $55k for FY2022.

This announcement has been authorised for release by the UBN Board of Directors

Investor enquiries

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About Urbanise

Urbanise is a leading provider of cloud-based Software as a Service (SaaS) platforms for property management, specifically strata and facilities management. The Strata platform manages the communications and accounting functions for apartment buildings, strata commercial towers and large housing communities. The Facilities Management platform manages the repair and maintenance for infrastructure, buildings, residential and commercial properties. Urbanise technology is used in some of the tallest towers and most prestigious communities around the globe. www.urbanise.com

Forward-looking statements

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Urbanise.com Limited

ABN	**Quarter ended ("current quarter")**
70 095 768 086	30 June 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,044	13,590
1.2	Payments for		
	research and development		
	product manufacturing and operating costs	(452)	(1,957)
	advertising and marketing	(90)	(314)
	leased assets		
	staff costs	(1,848)	(9,483)
	administration and corporate costs	(1,232)	(4,935)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(29)	(65)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		352
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**393**	**(2,812)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) Entities		
	Businesses		
	property, plant and equipment	(36)	(96)
	Investments		
	intellectual property		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	other non-current assets	(225)	(930)
2.2	Proceeds from disposal of:		
	(b) Entities		
	Businesses		
	property, plant and equipment		
	Investments		
	intellectual property		
	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**	**(261)**	**(1,026)**

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)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,840	7,820
4.2	Net cash from / (used in) operating activities (item 1.9 above)	393	(2,812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(261)	(1,026)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(12)
4.6	**Cash and cash equivalents at end of period**	**3,970**	**3,970**

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	3,970	3,840
5.2	Call deposits		
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)**	**3,970**	**3,840**

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *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.*	**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)	393
8.2	Cash and cash equivalents at quarter end (Item 4.6)	3,970
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	3,970
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	10.1

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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: 20th July 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

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 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 standard applies to this 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.