

LAUREL PALLIATIVE CARE FOUNDATION INC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

LAUREL PALLIATIVE CARE FOUNDATION INC

BOARD MEMBERS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

Your board members submit their report, along with the financial statements of Laurel Palliative Care Foundation Inc (The "Association") for the financial period ended 31 December 2021.

Board Members

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

Stephen Rodda
John MacPhail
Paul Flynn
Briony Marshall

Board Members have been in office since the start of the financial year unless otherwise stated.

Principal Activity

The principal activity of Laurel Palliative Care Foundation Inc during the period were to provide financial and other support services to Southern Adelaide Palliative Service patients, carers and staff, including those within Laurel Palliative Care Foundation.

Significant Changes

No significant changes in the nature of these activities occurred during the financial year.

Operating Results

The net result of operations attributable to the Association's activities for the 12 months to 31 December 2021 was a surplus of \$121,174 (6 months to 31 December 2020: loss of \$92,356).

After Reporting Date Affairs

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the Members of the Board.



Chairperson



Board Member

Dated this 27th day of April 2022

LAUREL PALLIATIVE CARE FOUNDATION INC

STATEMENT OF SURPLUS OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	12 months 31-Dec-21 \$	6 months 31-Dec-20 \$
Revenue	2	450,836	214,250
Fundraising expenses		<u>(26,731)</u>	<u>(10,755)</u>
Gross Profit		424,105	203,495
Gain/(loss) on revaluation of financial assets through surplus or loss		8,432	4,712
Employee benefits expense		(71,451)	(53,615)
Business Administration		<u>(14,830)</u>	<u>(36,587)</u>
Net profit before funding payments		346,256	118,005
Funds paid for research, hospital support and patient care activities		(225,082)	(25,649)
Surplus for the period	3	<u>121,174</u>	<u>92,356</u>
Other comprehensive income		113,681	56,211
Total comprehensive income for the period		<u>234,855</u>	<u>148,567</u>

The accompanying notes form part of these financial statements.

LAUREL PALLIATIVE CARE FOUNDATION INC

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	12 months 31-Dec-21 \$	6 months 31-Dec-20 \$
CURRENT ASSETS			
Cash and cash equivalents	4	234,629	125,768
Trade and other receivables	5	4,846	20
Other current assets	6	2,360	21,342
Financial Assets	7	67,755	53,349
Total Current Assets		<u>309,590</u>	<u>200,479</u>
NON CURRENT ASSETS			
Financial Assets	7	917,496	798,877
Total Non Current Assets		<u>917,496</u>	<u>798,877</u>
TOTAL ASSETS		<u>1,227,086</u>	<u>999,356</u>
CURRENT LIABILITIES			
Trade and other payables	8	10,055	9,158
Short term provisions	9	4,670	15,453
Contract liabilities	10	7,651	18,703
Total Current Liabilities		<u>22,376</u>	<u>43,314</u>
NON CURRENT LIABILITIES			
Long term provisions	9	17,021	3,208
Total Non Current Liabilities		<u>17,021</u>	<u>3,208</u>
TOTAL LIABILITIES		<u>39,397</u>	<u>46,522</u>
NET ASSETS		<u>1,187,689</u>	<u>952,834</u>
EQUITY			
Accumulated surplus		1,005,293	884,119
Financial asset reserve		182,396	68,715
TOTAL EQUITY		<u>1,187,689</u>	<u>952,834</u>

The accompanying notes form part of these financial statements.

LAUREL PALLIATIVE CARE FOUNDATION INC

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	12 months 31-Dec-21 \$	6 months 31-Dec-20 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and clients		451,684	95,347
Grant Receipts		-	95,844
Payments to suppliers and employees		(343,278)	(124,871)
Interest received		23	21
Investment Income		11,344	15,755
Interest and bank charges		-	-
Net cash provided by (used in) operating activities	11(b)	<u>119,773</u>	<u>82,096</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from/(payments for) investments		(10,912)	(10,354)
Proceeds from sales of investments		-	-
Payments for plant & equipment		-	-
Net cash provided by (used in) investing activities		<u>(10,912)</u>	<u>(10,354)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		108,861	71,742
Cash at the beginning of the period		<u>125,768</u>	<u>54,026</u>
Cash at the end of the period	11(a)	<u><u>234,629</u></u>	<u><u>125,768</u></u>

The accompanying notes form part of these financial statements.

LAUREL PALLIATIVE CARE FOUNDATION INC

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

Note	Financial Asset Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2020	<u>12,504</u>	<u>791,763</u>	<u>804,267</u>
Surplus for the period	-	92,356	92,356
<i>Other comprehensive income</i>			
<i>Items that will not be reclassified to surplus or loss</i>			
Revaluation adjustment of financials assets	56,211	-	56,211
Balance at 31 December 2020	<u>68,715</u>	<u>884,119</u>	<u>952,834</u>
Surplus for the year	-	121,174	121,174
<i>Other comprehensive income</i>			
<i>Items that will not be reclassified to surplus or loss</i>			
Revaluation adjustment of financial assets	113,681	-	113,681
Balance at 31 December 2021	<u>182,396</u>	<u>1,005,293</u>	<u>1,187,689</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

LAUREL PALLIATIVE CARE FOUNDATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Laurel Palliative Care Foundation Inc as an individual entity. Laurel Palliative Care Foundation Inc is an Association incorporated in South Australia under the Association Incorporation Act 1985. The financial statements are presented in Australian dollars, which is Laurel Palliative Care Foundation Inc's functional and presentation currency.

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Australian Charities and Not-for-profits Commission Act 2012. The board members have determined that the Association is not a reporting entity because there are no users dependent on general purpose financial statements.

The report has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, and the disclosure requirements of the following Australian Accounting Standards:

AASB 101 Presentation of Financial Statements;
AASB 107 Statement of Cash Flows;
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 1048 Interpretation of Standards; and
AASB 1054 Australian Additional Disclosures.

No other specific Accounting Standard or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. Laurel Palliative Care Foundation Inc is a not-for-profit entity for the purpose of preparing these financial statements.

The financial statements have been prepared on a going concern basis.

The financial report has have been prepared on an accrual basis, are in accordance with the historical cost convention, and do not take into account changing monetary values or, except where specifically stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

(b) Income Taxes

No income tax is payable by the Association as Section 50-5 of the Income Tax Assessment Act exempts Charitable Institutions from Income Tax.

(c) Goods & Services Tax

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Revenue

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

LAUREL PALLIATIVE CARE FOUNDATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Revenue (continued)

Fundraising revenue is recognised upon receipt or prior notification that the amount has been secured. Bequests, legacies and donation income is generally recognised at the time of receipt.

Grant revenue is recognised in surplus or loss when the entity satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the entity is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. If the grant does not have sufficiently specific performance obligations, the grant revenue is recognised upon receipt or prior notification that the amount has been secured.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

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

(e) Cash & Cash Equivalents

Cash and cash equivalents recorded in the Statement of Financial Position and the Statement of Cash Flows include cash on hand and cash which is held in current accounts or as short term deposit at banks with maturities of 3 months or less. Cash is measured at nominal value.

(f) Receivables

Receivables include amounts receivable from trade debtors less, where applicable, an allowance for expected credit losses.

(g) Specific Purpose Grants

The Association recognises specific purpose grants as a liability once a legal or constructive obligation exists. A constructive obligation exists when the Association has formally acknowledged an intention to provide funding or formally accepted funding requests from an external party.

(h) Contract Liabilities

Contract liabilities represent the Association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

(i) Financial instruments

Recognition and Initial Measurement

Financial instruments are initially measured at cost (including transaction costs) on trade date, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Classification and Subsequent Measurement

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are non-derivative financial assets that are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income are transferred to accumulated surplus.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Fair value movements are recognised in surplus or loss.

LAUREL PALLIATIVE CARE FOUNDATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Plant & Equipment

Items of plant and equipment are initially recorded at cost, and all such assets having a limited useful life are systematically depreciated over their useful lives in a manner that reflects the consumption of their economic potential. The useful lives of all major assets held by the Association are reassessed on an annual basis.

Depreciation of assets is determined as follows:

Class of Asset	Depreciation basis	Annual rate
Pooled Assets	Diminishing Value	18.75%

All items of property, plant and equipment are tested for indications of impairment at reporting date. Impairment is generally limited to where an asset's depreciation is materially understated or where the replacement cost is falling.

(k) Trade and Other Payables

Payables include trade creditors and accruals, including goods and services received prior to the end of the reporting period that are unpaid at the end of the period and where an invoice has not been received.

(l) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to reporting date.

Short-term employee benefit obligations

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

(m) Critical Accounting Estimates & Judgements

The board members evaluate estimates and judgments 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.

(n) Adoption of new and revised Accounting Standards

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There were no material changes to the financial statements as a result of applying new standards and interpretations.

(o) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2021. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(p) Comparative Information

In the prior year, the Association changed financial year from 30 June to 31 December to align with the financial year of the Hospital Research Foundation Inc as Laurel Palliative Care Foundation Inc shares similar governance and is considered to be controlled from an accounting perspective. The amounts presented in the financial statements for the current period are for a twelve month period whereas the comparative information is for a period of six months. As a result, the amounts presented are not entirely comparable.

LAUREL PALLIATIVE CARE FOUNDATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	12 months 31-Dec-21 \$	6 months 31-Dec-20 \$
NOTE 2 REVENUE AND OTHER INCOME		
Operating Revenue		
Fundraising	423,390	87,769
Grants - Government	-	53,650
Grants	-	42,194
Sales Revenue	3,013	1,795
Total Operating Revenue	<u>426,403</u>	<u>185,408</u>
Non-Operating Revenue		
Interest Received	23	21
Investment Income	24,214	26,922
Sundry Income	196	1,899
Total Non-Operating Revenue	<u>24,433</u>	<u>28,842</u>
Total Revenue	<u>450,836</u>	<u>214,250</u>
NOTE 3 OPERATING EXPENDITURE		
Surplus for the period includes the following specific expenses:		
Audit Fee	3,500	3,500
Depreciation of plant and equipment	-	-
Employee Expenses		
Total employee expenses for the period are as follows:		
Salaries, Wages & On Costs	211,848	53,615
Salaries, Wages & On Costs allocated as funds paid for research	(143,385)	-
Salaries, Wages & On Costs allocated to grants	-	-
	<u>68,463</u>	<u>53,615</u>
NOTE 4 CASH AND CASH EQUIVALENTS		
Cash on hand	-	70
Cash at bank	234,629	125,698
	<u>234,629</u>	<u>125,768</u>
NOTE 5 TRADE AND OTHER RECEIVABLES		
Trade Receivables	2,857	-
GST Receivable	1,989	20
	<u>4,846</u>	<u>20</u>
NOTE 6 OTHER CURRENT ASSETS		
Other Receivables	2,360	21,342
	<u>2,360</u>	<u>21,342</u>

LAUREL PALLIATIVE CARE FOUNDATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	31-Dec-21	31-Dec-20
	\$	\$
NOTE 7 FINANCIAL ASSETS		
Current		
Cash and fixed interest investments	67,755	53,349
	<u>67,755</u>	<u>53,349</u>
Non-current		
Financial assets at fair value through profit or loss	-	160,963
Financial assets at fair value through other comprehensive income	917,496	637,914
	<u>917,496</u>	<u>798,877</u>
	<u>985,251</u>	<u>852,226</u>
NOTE 8 TRADE AND OTHER PAYABLES		
Trade Creditors	1,897	-
Accrued and Other Liabilities	8,158	9,158
Specific Purpose Grants	-	-
	<u>10,055</u>	<u>9,158</u>
NOTE 9 EMPLOYEE BENEFITS		
Current		
Employee Entitlements	4,670	15,453
Non-current		
Employee Entitlements	17,021	3,208
	<u>21,691</u>	<u>18,661</u>

LAUREL PALLIATIVE CARE FOUNDATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	12 months 31-Dec-21	6 months 31-Dec-20
	\$	\$

NOTE 10 CONTRACT LIABILITIES

Contract Liabilities	7,651	18,703
	<u>7,651</u>	<u>18,703</u>

NOTE 11 STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

Cash at the end of the period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Positions as follows.

Cash on hand	-	70
Cash at bank	234,629	125,698
	<u>234,629</u>	<u>125,768</u>

(b) Reconciliation of cash flows from operations with surplus/(loss) for the period

Surplus for the period	121,174	92,356
<i>Non-cash flows in surplus</i>		
Depreciation of plant and equipment	-	-
(Gain)/loss on revaluation of financial assets at surplus or loss	(8,432)	(4,712)
<i>Changes in assets and liabilities</i>		
Decrease/(increase) in trade and other receivables	(4,826)	13,040
Decrease/(increase) in Other current assets	18,982	(21,342)
(Decrease)/increase in trade and other payables	897	6,564
(Decrease)/increase in contract liabilities	(11,052)	(8,092)
(Decrease)/increase in employee entitlements	3,030	4,282
Net cash provided by operating activities	<u>119,773</u>	<u>82,096</u>

NOTE 12 EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

NOTE 13 ENTITY DETAILS

The Association's registered office and principal place of business is:
60 Woodville Road
WOODVILLE SA 5011

LAUREL PALLIATIVE CARE FOUNDATION INC


STATEMENT BY THE BOARD MEMBERS

The board members have determined that Laurel Palliative Care Foundation Inc is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the board members:

- (a) the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- (b) the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- (c) At the date of this statement, there are reasonable grounds to believe that Laurel Palliative Care Foundation Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with the resolution of the Members of the Board and is signed for and on behalf of the board by:



.....
Board Member

Dated this 27th day of April 2022

LAUREL PALLIATIVE CARE FOUNDATION INC

REPORT BY THE BOARD

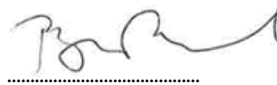
In accordance with section 35(5) of the Associations Incorporation Act 1985, the board members hereby state that during the financial year ended 31 December 2021:

- (a) no officer of the Association has received or become entitled to receive a benefit as a result of a contract between the officer, a firm of which the officer is a member or a body corporate in which the officer has a substantial financial interest and the Association; and
- (b) no officer of the Association other than those employed on a full-time basis has received directly or indirectly from the Association any payment or other benefit of a pecuniary value other than that received for reimbursement of approved expenses.

This statement is made in accordance with the resolution of the Members of the Board and is signed for and on behalf of the board by:



Board Member



Board Member

Dated this 27th day of April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAUREL PALLIATIVE CARE FOUNDATION INC.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Laurel Palliative Care Foundation Inc (the registered entity), which comprises the statement of financial position as at 31 December 2021, the statement of surplus or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Laurel Palliative Care Foundation Inc, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - Basis of accounting

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 registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the board members' report, but does not include the financial report and our auditor's report thereon.



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Andrew Tickle
Director

Adelaide, 9 May 2022