



Thomas Noble & Russell
Accountants | Auditors | Business Advisers

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LIMITED

A.B.N. 23 062 273 036

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2017

AUDITOR'S INDEPENDENCE DECLARATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' DECLARATION

INDEPENDENT AUDITOR'S REVIEW REPORT

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AUDITOR'S INDEPEDENCE DECLARATION

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the review of the financial report of Northern Rivers General Practice Network (NSW) Ltd for the year ended 30 June 2017.

Dated at Lismore this 23rd day of November 2017.

THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS



K R FRANEY (Partner)
Registered Company Auditor

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Lismore NSW 2480

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NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
REVENUE	(2)	69,297	59,228
EXPENSES	(3)	<u>69,134</u>	<u>73,681</u>
PROFIT/(LOSS) BEFORE INCOME TAX		<u>162</u>	<u>(14,453)</u>
INCOME TAX EXPENSE	(1)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>162</u></u>	<u><u>(14,453)</u></u>
OTHER COMPREHENSIVE INCOME		<u><u>-</u></u>	<u><u>-</u></u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>162</u></u>	<u><u>(14,453)</u></u>

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and Cash Equivalents	(4)	50,245	67,915
Financial Assets	(5)	491,067	476,652
Trade and Other Receivables	(6)	14,410	11,828
Other Assets	(7)	<u>990</u>	<u>708</u>
TOTAL CURRENT ASSETS		<u>556,713</u>	<u>557,104</u>
NON-CURRENT ASSETS			
Intangible Assets	(8)	<u>-</u>	<u>53</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>53</u>
TOTAL ASSETS		<u>556,713</u>	<u>557,157</u>
CURRENT LIABILITIES			
Trade and Other Payables	(9)	<u>25,898</u>	<u>26,505</u>
TOTAL CURRENT LIABILITIES		<u>25,898</u>	<u>26,505</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>25,898</u>	<u>26,505</u>
NET ASSETS		<u>530,814</u>	<u>530,652</u>
EQUITY			
Retained Earnings		<u>530,814</u>	<u>530,652</u>
TOTAL EQUITY		<u>530,814</u>	<u>530,652</u>

This Statement of Financial Position should be read in conjunction with the accompanying notes.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from others		42,291	35,718
Interest and investment income received		19,642	28,979
Payments to suppliers and employees		<u>(74,003)</u>	<u>(69,356)</u>
Net cash used by operating activities		(12,070)	(4,659)
Cash flows from investing activities			
Purchase of long term deposits		<u>(5,600)</u>	<u>(286,652)</u>
Net cash used in investing activities		(5,600)	(286,652)
Net decrease in cash held		<u>(17,670)</u>	<u>(291,311)</u>
Cash and cash equivalents at the beginning of the financial year		<u>67,915</u>	<u>359,226</u>
Cash and cash equivalents at the end of the financial year	(4)	<u><u>50,245</u></u>	<u><u>67,915</u></u>

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Retained Earnings	Total Equity
	\$	\$
Balance at 1 July 2015	545,105	545,105
Loss for the Year	<u>(14,453)</u>	<u>(14,453)</u>
Balance at 30 June 2016	530,652	530,652
Profit for the Year	<u>162</u>	<u>162</u>
Balance at 30 June 2017	<u><u>530,814</u></u>	<u><u>530,814</u></u>

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Northern Rivers General Practice Network (NSW) Limited as an individual entity. Northern Rivers General Practice Network (NSW) Limited is a "not-for-profit" company limited by guarantee incorporated and domiciled in Australia.

Basis of Preparation

Northern Rivers General Practice Network (NSW) Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-For-Profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 23 November 2017 by the directors of the company.

Accounting Policies

a) Property Plant & Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses. The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

b) Intangibles

Intangibles includes information technology, database licences and website costs. Intangibles are recorded at cost. These intangibles have a finite life and are carried at cost less any accumulated amortisation and impairment losses. They have an estimated useful life of three years and are assessed annually for impairment.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act*.

d) Goods and Services Tax

Receivables and payables are stated with the amount of GST included.

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

The net amount of GST recoverable, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Operating cash flows are included in the statement of cash flows on an overall gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

e) 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are disclosed as borrowings in current liabilities on the statement of financial position.

g) Trade and Other Receivables

Trade receivables are recognised at their cost less impairment losses. All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within 'other expenses'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against other expense in the statement of comprehensive income.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

h) Trade and Other Payables

Accounts payable represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

i) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of the company's tangible and intangible assets, to determine whether there is any indication of impairment.

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. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

j) Revenue

Interest revenue is recognised using the effective interest rate method.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

k) Financial Instruments

The company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

k) Financial Instruments (Cont'd)

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the statement of financial position date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed or determinable payments and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management.

They comprise investment in 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 (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit and loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

l) Adoption of New and Revised Accounting Standards

The company has adopted all standards which became effective for the first time at 30 June 2017, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the company.

m) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
NOTE 2 - REVENUE		
Operating Revenue From Continuing Operations		
Sponsorship and Advertising	<u>39,130</u>	<u>32,211</u>
Non-Operating Revenue		
Interest Received	7,021	7,790
Investment Income	14,330	18,773
Revaluation - Fair Value of Managed Funds	8,815	-
Other Revenue	<u>-</u>	<u>455</u>
Total Revenue from Continuing Operations	<u><u>69,297</u></u>	<u><u>59,228</u></u>
NOTE 3 - PROFIT BEFORE INCOME TAX		
Profit from continuing operations has been determined after:-		
<i>Expenses from continuing operations - by nature:</i>		
Directors Fees	11,000	12,000
Insurances	4,785	4,112
Online Magazine Expense	44,485	35,615
Amortisation Expense	53	367
Revaluation - Fair Value of Managed Funds	-	10,712
Other Operational Expenses	947	970
Review of Financial Report	4,970	4,870
Bookkeeping Services	<u>2,895</u>	<u>5,035</u>
Total Expenses from Continuing Operations	<u><u>69,134</u></u>	<u><u>73,681</u></u>
NOTE 4 - CASH AND CASH EQUIVALENTS		
Cash at Bank	<u>50,245</u>	<u>67,915</u>
	<u><u>50,245</u></u>	<u><u>67,915</u></u>

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD

A.B.N. 23 062 273 036

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
NOTE 5 - FINANCIAL ASSETS		
Managed Funds - held at market value	188,104	179,288
Term Deposits - held at cost	<u>302,964</u>	<u>297,364</u>
	<u><u>491,067</u></u>	<u><u>476,652</u></u>
NOTE 6 - TRADE AND OTHER RECEIVABLES		
<i>Current</i>		
Trade Debtors	385	-
Net GST Receivable	1,287	799
Interest and Investment Income Receivable	<u>12,738</u>	<u>11,029</u>
	<u><u>14,410</u></u>	<u><u>11,828</u></u>
NOTE 7 - OTHER ASSETS		
<i>Current</i>		
Prepayments	720	708
Other	<u>270</u>	<u>-</u>
	<u><u>990</u></u>	<u><u>708</u></u>
NOTE 8 - INTANGIBLE ASSETS		
Online Magazine Set-Up - at cost	1,100	1,100
Accumulated Amortisation	<u>(1,100)</u>	<u>(1,047)</u>
Net carrying amount	<u><u>-</u></u>	<u><u>53</u></u>
Movements in carrying amount:		
Balance at the beginning of the year	53	420
Additions	-	-
Disposals	-	-
Amortisation Expense	(53)	(367)
Impairment Loss	<u>-</u>	<u>-</u>
Carrying amount at the end of the year	<u><u>-</u></u>	<u><u>53</u></u>
NOTE 9 - TRADE AND OTHER PAYABLES		
<i>Current</i>		
Trade Creditors and Accruals	10,690	15,330
Revenue Received in Advance	<u>15,208</u>	<u>11,175</u>
	<u><u>25,898</u></u>	<u><u>26,505</u></u>

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 10 - KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel who held office during the course of the financial year are:

Dr David Guest
Dr Lynne Davies
Dr Brian Witt
Dr Kayte Evans
Dr Christopher Mitchell
Dr Nathan Kesteven

The totals of remuneration paid to Key Management Personnel of the company during the year are as follows:

	2017	2016
	\$	\$
Key Management Personnel Compensation	<u>11,000</u>	<u>12,000</u>

NOTE 11 - OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

NOTE 12 - MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the company. At 30 June 2017, the number of members were 128 (2016: 201).

NOTE 13 - COMPANY DETAILS

The registered office of the company is:

PO Box 106
LISMORE NSW 2480

NOTE 14 - EVENTS SUBSEQUENT TO BALANCE DATE

There are no events subsequent to balance date requiring disclosure by the entity.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 15 - COMMITMENTS FOR EXPENDITURE & CONTINGENT LIABILITIES

Expenditure Commitments

The company has not entered any material expenditure or capital commitments at balance date.

Contingent Liabilities

The directors are not aware of any contingent liabilities existing at balance date.

NOTE 16 - FINANCIAL RISK MANAGEMENT

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2017	2016
	\$	\$
<i>Financial Assets</i>		
Cash and Cash Equivalents	50,245	67,915
Financial Assets	491,067	476,652
Loans & Receivables	14,410	11,828
	555,722	556,395
<i>Financial Liabilities</i>		
Financial Liabilities at Amortised Cost		
- Trade & Other Payables	25,898	26,505

NOTE 17 - FAIR VALUE MEASUREMENT

The Company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after the initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

	2017	2016
	\$	\$
<i>Financial Assets</i>		
Financial Assets	188,104	179,288
	188,104	179,288

For investments in managed investments, the fair values have been determined based on unit prices at the end of the reporting period.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017


The directors of Northern Rivers General Practice Network (NSW) Limited, declare that:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-For-Profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2017 and the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity 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.



DR D GUEST



DR N KESTEVEN

Dated at Lismore this 23rd day of November 2017.



Thomas Noble & Russell
Accountants | Auditors | Business Advisers

Independent Auditor's Review Report

To the members of Northern Rivers General Practice Network (NSW) Ltd

Report on the Financial Report

We have reviewed the accompanying financial report of Northern Rivers General Practice Network (NSW) Limited (the "Company"), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of the *ACNC Act* including: giving a true and fair view of the company's financial position as at 30 June 2017 and its performance for the year ended on that date; and complying with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional bodies.

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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Northern Rivers General Practice Network (NSW) Limited does not satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS

A handwritten signature in cursive script, reading 'K R Franey', is written over a horizontal dotted line.

K R FRANEY (Partner)

Dated at Lismore this 23rd day of November 2017.