



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 2021

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NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LIMITED

A.B.N. 23 062 273 036

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors have pleasure in presenting their report together with the financial report of the company for the year ended 30 June 2021.

1. Directors

The names of directors in office at any time during the financial period 1 July 2020 to the date of this report are:

David Guest	Louise Imlay-Gillespie
Nathan Kesteven	Trafford Fehlberg
Bronwyn Hudson	David Glendinning
Joseph Gormally	Helen Lloyd

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Principal Activities

The principal activity of the company is to promote the prevention or control of diseases in human beings. The company represents medical practitioners within the region and advocates issues that impact the network and its members.

3. Short Term and Long Term Objectives

The primary object of the company is to provide a mechanism to improve communication education and training between medical practitioners and other parties involved in health service provision. In providing this, the company aims to be an open and welcoming discussion and education forum.

The supporting objects of the company are to seek advertising and sponsorship through:

- Publication of quarterly Nordocs magazine
- Hosting monthly educational webinars showcasing local specialists

4. Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial stability of the company and whether the company's short-term and long-term objectives have been achieved.

5. Operating Results

The profit after income tax for the year ended 30 June 2021 was \$20,157 (2020: \$4,589).

6. Directors Information

The qualifications, experience and special responsibilities of the company's directors are as follows:

Director	Qualifications & Experience	Special Responsibilities
David Guest	Director, Secretary/Treasurer NRGPN 1993-1996	Company Secretary, Treasurer
Louise Imlay-Gillespie	Chairperson NRGPN	Chair
Nathan Kesteven	Director, previous Chairperson NRGPN, 2019 to February 2021	Deputy Chair
David Glendinning		Treasurer
Bronwyn Hudson		Director
Joseph Gormally		Director
Trafford Fehlberg		Director

David Guest has held the role of Company Secretary since 2012. Dr Guest was previously secretary treasurer of the Northern Rivers General Practice Network 1993 – 1996.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LIMITED
A.B.N. 23 062 273 036
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

7. Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

Directors	Attended	Held
David Guest	6	6
Nathan Kesteven	3	6
Bronwyn Hudson	2	4
Joseph Gormally	4	5
Louise Imlay-Gillespie	4	6
Trafford Fehlberg	5	6
David Glendinning	3	3
Helen Lloyd	0	3


8. Contributions on winding up

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 2021, the number of members were 479 (2020: 898).

9. Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this directors' report.

On behalf of the directors



David Guest (Director)

Dated at Lismore this 19th day of January 2022



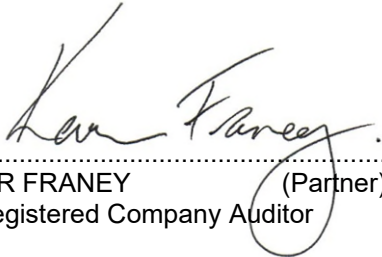
AUDITOR'S INDEPENDENCE DECLARATION

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) Limited for the year ended 30 June 2021.

Dated at Lismore this 19th day of January 2022.

**THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS**

Per:



.....
K R FRANEY (Partner)
Registered Company Auditor

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 2021

	Note	2021 \$	2020 \$
REVENUE	(2)	110,197	73,054
EXPENSES	(3)	<u>90,041</u>	<u>68,465</u>
PROFIT/(LOSS) BEFORE INCOME TAX		<u>20,157</u>	<u>4,589</u>
INCOME TAX EXPENSE	(1)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>20,157</u></u>	<u><u>4,589</u></u>
OTHER COMPREHENSIVE INCOME		<u><u>-</u></u>	<u><u>-</u></u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>20,157</u></u>	<u><u>4,589</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 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalents	(4)	152,586	342,294
Financial Assets	(5)	412,679	186,937
Trade and Other Receivables	(6)	4,889	22,177
Other Assets	(7)	<u>867</u>	<u>1,318</u>
TOTAL CURRENT ASSETS		<u>571,021</u>	<u>552,727</u>
NON-CURRENT ASSETS			
		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>571,021</u>	<u>552,727</u>
CURRENT LIABILITIES			
Trade and Other Payables	(8)	8,372	12,521
Contract liabilities	(9)	<u>15,681</u>	<u>13,395</u>
TOTAL CURRENT LIABILITIES		<u>24,054</u>	<u>25,916</u>
NON-CURRENT LIABILITIES			
		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>24,054</u>	<u>25,916</u>
NET ASSETS		<u>546,968</u>	<u>526,811</u>
EQUITY			
Retained Earnings		<u>546,968</u>	<u>526,811</u>
TOTAL EQUITY		<u>546,968</u>	<u>526,811</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings \$	Total Equity \$
Balance at 30 June 2019	<u>522,222</u>	<u>522,222</u>
Profit/(loss) for the Year	<u>4,589</u>	<u>4,589</u>
Balance at 30 June 2020	<u>526,811</u>	<u>526,811</u>
Profit/(loss) for the Year	<u>20,157</u>	<u>20,157</u>
Balance at 30 June 2021	<u>546,968</u>	<u>546,968</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
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from others		77,016	46,753
Interest and investment income received		27,551	9,767
Payments to suppliers and employees		<u>(94,608)</u>	<u>(61,361)</u>
Net cash used in operating activities		9,959	(4,841)
Cash flows from investing activities			
Net (Purchase)/redemption of financial assets		<u>(199,667)</u>	<u>-</u>
Net cash provided by/(used in) investing activities		(199,667)	-
Net increase/(decrease) in cash held		<u>(189,708)</u>	<u>(4,841)</u>
Cash and cash equivalents at the beginning of the financial year		<u>342,294</u>	<u>347,135</u>
Cash and cash equivalents at the end of the financial year	(4)	<u><u>152,586</u></u>	<u><u>342,294</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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 19th January 2022 by the directors of the company.

New or amended Accounting Standards and Interpretations adopted

The company 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.

Accounting Policies

a) 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*.

b) 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.

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 2021**

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

b) Goods and Services Tax (cont'd)

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.

c) 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.

d) 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.

e) Trade and Other Receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit 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.

f) 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.

g) Contract liabilities

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

h) 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.

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 2021

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

i) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

Interest

Interest revenue is recognised using the effective interest rate method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

j) Financial Instruments

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss, on the basis of the contractual cash flow characteristics of the financial asset and the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it is managed solely to collect contractual cash flows, and the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates, and the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset. All other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD

A.B.N. 23 062 273 036

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 2 - REVENUE		
Revenue from contracts with customers		
Sponsorship and Advertising	53,941	44,554
NNSW Education Fund	3,799	-
Other revenue		
Interest Received	294	2,045
Investment Income	21,074	8,638
Net movement in the Fair Value of Managed Funds	26,075	-
Other Revenue	14	2,816
Cash Flow Boost	5,000	15,000
Total Revenue	110,197	73,054

NOTE 3 - PROFIT BEFORE INCOME TAX

Profit from continuing operations has been determined after:-

<i>Expenses from continuing operations - by nature:</i>		
Insurances	4,443	3,597
Online Magazine Expense	64,519	45,856
Net movement in the Fair Value of Managed Funds	-	5,854
Other Operational Expenses	3,520	2,387
Legals	-	2,016
Review of Financial Report	5,300	5,080
Bookkeeping Services	3,317	3,510
Wages	8,942	165
Total Expenses	90,041	68,465

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash at Bank	73,836	27,133
Term Deposits	78,750	315,161
	152,586	342,294

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD
A.B.N. 23 062 273 036
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 5 - FINANCIAL ASSETS		
Managed Funds - held at fair value through profit or loss	255,179	186,937
Term Deposit - at amortised cost	<u>157,500</u>	<u>-</u>
	<u><u>412,679</u></u>	<u><u>186,937</u></u>
NOTE 6 - TRADE AND OTHER RECEIVABLES		
<i>Current</i>		
Trade Receivables	4,019	15,994
Net GST Receivable	870	-
Interest and Investment Income Receivable	<u>-</u>	<u>6,183</u>
	<u><u>4,889</u></u>	<u><u>22,177</u></u>
NOTE 7 - OTHER ASSETS		
<i>Current</i>		
Prepayments	<u>867</u>	<u>1,318</u>
NOTE 8 - TRADE AND OTHER PAYABLES		
<i>Current</i>		
Trade Creditors and Accruals	8,372	12,251
Net GST Payable	<u>-</u>	<u>270</u>
	<u><u>8,372</u></u>	<u><u>12,521</u></u>
NOTE 9 - CONTRACT LIABILITIES		
Revenue Received in Advance	<u><u>15,681</u></u>	<u><u>13,395</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 2021

NOTE 10 - KEY MANAGEMENT PERSONNEL COMPENSATION

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

David Guest
Nathan Kesteven
Bronwyn Hudson
Helen Lloyd
Joseph Gormally
Louise Imlay-Gillespie
Trafford Fehlberg
David Glendinning

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

	2021	2020
	\$	\$
Key Management Personnel Compensation	<u>8,942</u>	<u>-</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 2021, the number of members were 479 (2020: 898).

NOTE 13 - COMPANY DETAILS

The registered office of the company is:

PO Box 106
LISMORE NSW 2480

NORTHERN RIVERS GENERAL PRACTICE NETWORK (NSW) LTD

A.B.N. 23 062 273 036

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 14 - EVENTS SUBSEQUENT TO BALANCE DATE

The impacts of the Coronavirus (COVID-19) pandemic is ongoing. Although this has not had a significant impact on the company's financial position or performance, the situation is evolving and is dependent on measures imposed by the Australian and NSW State Governments.

No other matter or circumstance has arisen since the reporting date that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 15 - COMMITMENTS FOR EXPENDITURE & CONTINGENT LIABILITIES

Expenditure Commitments

The company has not entered into 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 9 as detailed in the accounting policies to these financial statements, are as follows:

	2021	2020
	\$	\$
<i>Financial Assets</i>		
Cash and Cash Equivalents	152,586	342,295
Financial Assets at fair value through profit or loss	255,179	186,937
Financial Assets at amortised cost	157,500	22,177
	<u>565,265</u>	<u>551,409</u>
<i>Financial Liabilities</i>		
Financial Liabilities at Amortised Cost		
- Trade & Other Payables	<u>8,372</u>	<u>12,521</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 2021

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.

	2021	2020
	\$	\$
<i>Financial Assets</i>		
Financial Assets at fair value through the profit and loss	<u>255,179</u>	<u>186,937</u>
	<u><u>255,179</u></u>	<u><u>186,937</u></u>

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 2021**

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 2021 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

Dated at Lismore this 19th day of January 2022



Independent Auditor's Review Report to the Members of Northern Rivers General Practice Network (NSW) Limited

Report on the financial report

We have reviewed the financial report of Northern Rivers General Practice Network (NSW) Limited ("the Entity") which comprises the statement of financial position as at 30 June 2021, the statement of profit 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 statements, including a summary of significant accounting policies, and the directors declaration.

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 2021 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*.

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

Directors' Responsibility for the Financial Report

The directors of the entity 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 *Australian Charities and Not-for-profits Commission Act 2012* including: giving a true and fair view of the entity's financial position as at 30 June 2021 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 Regulation 2013*. 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.

THOMAS NOBLE & RUSSELL CHARTERED ACCOUNTANTS

Per:

A handwritten signature in black ink that reads 'K R Franey'.

.....
K R FRANEY (Partner)

Dated at Lismore this 19th day of January 2022