A.B.N 18 155 472 067

Financial Statements

For the Year Ended 30 June 2022

A.B.N 18 155 472 067

Contents

For the Year Ended 30 June 2022

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	35
Independent Audit Report	36

A.B.N 18 155 472 067

Directors' Report

30 June 2022

The directors present their report on Adelaide Primary Health Network Ltd for the financial year ended 30 June 2022.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Thomas (Tom) Symonds Project Manager, Lot Fourteen Innovation District Department of the Premier and Cabinet, SA Government	
Qualifications	BSc (Hons), MBA (Health), GAICD
Experience	Has been an Adelaide Primary Health Network (APHN) Board Director since 2016 and prior to that was an inaugural member of the APHN's Central Community Advisory Council. Worked in health services management in the UK and South Australia for 20+ years. Extensive experience and knowledge of the complexities and challenges of delivering today's healthcare. Strong interest in innovative service development such as maximising the benefits of digital health. Passionate about strong public involvement in the planning and delivery of health services, as an integral part of good clinical governance to ensure the highest quality care possible. Other leadership roles include responsibilities for supporting the delivery of high quality health and medical teaching and research programs within the University sector. With a passion and keen interest in health workforce development and regulation, serves as a Community Member of the South Australian Board of the Medical Board of Australia, the South Australian Board of the Nursing and Midwifery Board of Australia and the Australian Medical Council. Currently working in technology innovation district business development.
Special responsibilities	Chair of Board
	Governance & Remuneration Subcommittee
	Nominations Subcommittee to 31 January 2022
	Nominations subcommittee 30 May 2022 to 30 June 2022
Mr Wayne Oldfield Aboriginal Community Health	Resigned effective 27 June 2022
Qualifications	Diploma Community Services Mental Health Non-Clinical
Experience	Extensive Board experience within SA Health sector. Has been employed by Community Support Incorporated SA, The Country Homes Advocacy Programme and Intellectual Disability Services Council. A member of the Health Consumer's Alliance of SA, The Aboriginal Health Council of SA Inc, Country Health SA Local Health Network Board Health Advisory Council Inc (Ministerial appointment) and a member of the SA Minister's Disability Advisory Council. The Aboriginal Consumer Representative to the National Mental Health Consumer and Carer Forum and a member of the Consumer Reference Group involved in creating a 'Peak' Mental Health Consumer Organisation. Wayne is also a Board Director on the SA Country PHN Board
Special responsibilities	 Commissioning, Quality & Risk Subcommittee Nominations Subcommittee from 31 January 2022 30 May 2022

A.B.N 18 155 472 067

Directors' Report 30 June 2022

1. General information

Information on directors

Mr Enrico (Rick) Albertini Managing Partner, Brentnalls SA, Chartered Accountants &	
Advisors	
Qualifications	BEC, DipFS, SA Fin, FCA
Experience	Extensive and sound Financial Accounting, Strategic and Business Management Experience. Previous Board Member of NAML and has strong links and associations with the Health Sector on many levels. Fellow of the Institute of Chartered Accountants; Member of the Institute of Company Directors; extensive Board experience.
Special responsibilities	Finance & Audit Subcommittee Chair
	Commissioning, Quality & Risk Subcommittee
	Nominations subcommittee from 31 January 2022 to 30 May 2022
Dr Vikas Jasoria General Practitioner, Adelaide	Board Director tenure ended 30 June 2022
Qualifications	MBBS, DRCOG, BSc.(Hons.), MRCGP, FRACGP, GAICD
Experience	Extensive professional medical practice experience as a GP in the Adelaide region
	for over 10 years. BSc. in Management and extensive Board and strategic governance experience. Graduate of the Australian Institute of Company Directors. Previously worked at headspace and in Aboriginal Health Care. Previous Board Director of the Northern Health Network, Northern Adelaide Medicare Local and former member of the Northern Region GP Council. Currently working as General Practitioner and Director at Arkaba Medical Centre and Craigmore Family Practice.
Special responsibilities	Finance & Audit Subcommittee
Ms Fiona Raschella Qualified Solicitor	
Qualifications	Bachelor of Laws & Legal Practice (First Class Hons.), Bachelor of Arts (Hons.) and Bachelor of Science
Experience	Qualified Solicitor with 13 years' experience in the private legal sector in the health, employment and insurance law arenas Most recently, worked as a self-employed Solicitor and part time as TalentCode HR Senior Employment Relations Advisor. Previous corporate governance experience and financial account management through Basketball SA Finance Sub Committee. Member of the Law Society of Australia and previous member of The Queen Elizabeth Hospital (TQEH) Consumer and Community Reference Group, TQEH Redevelopment Groups, and former consumer rep on the CALHN Human Research and Ethics Committee (HREC). Current Consumer rep on a number of CALHN Priority Care Committees and TQEH Redevelopment Leadership Committee. Previous APHN Disability Health Priority Group (HPG) member, establishing member of the Central Adelaide Community Advisory Council (CACAC) and CACAC Membership Advisory Council (MAC) representative.
Special responsibilities	Service & Clinical Governance Subcommittee Chair

A.B.N 18 155 472 067

Directors' Report 30 June 2022

1. General information

Information on directors

MBA, Company Directors Course, GAICD
CEO at Police Health Group, operating both the Police Health private health fund. Actively involved in representing the business in industry forums, public events and interactions with critical strategic partners. Previous role as CEO of over 4 years at the North Eastern Community Hospital, a not-for-profit hospital acute care and aged care organisation. Has worked for 30 years in health in both community and hospital settings in Australia and the United Kingdom holding a variety of senior executive roles including at the tertiary provider of health services for children, young people, and women in South Australia. Successfully led and delivered several large-scale capital and service redesign projects through cultural reform.
Governance & Remuneration Subcommittee Chair
Nominations Subcommittee to 31 January 2022
Director tenure ended 23 October 2021 AGM
Additional Casual Director appointment commenced 23 May 2022 and ceased 13 July 2022
MBBS, DCH, FRACGP
Graduated from Medicine at the University of Adelaide, becoming a Paediatric registrar and developing a strong interest in adolescent health. His career change to a GP led to work in both city and regional communities, including Elcho Island, a remote community in the Northern Territory. Opened his own Family Medical practice, 'The Health Hub,' in 2014 offering accessible healthcare with a holistic focus. Has established outreach clinics at the Aboriginal Family Clinic in Noarlunga and a local retirement village. Also runs offsite clinics at local schools along with a support group for teenagers.
 Commissioning, Quality & Risk Subcommittee Chair to 23 October 2021 AGM Governance & Remuneration Subcommittee to 23 October 2021 AGM Commissioning, Quality & Risk Subcommittee Chair from 22 May 2022
Commenced 22 November 2021
BSc, MBBS, FRACGP, DCH, CHIA
Associate contractor GP at Chandlers Hill Surgery, with a particular interest in palliative care, paediatrics, mental health, diagnostic reasoning and evidence-based practice. Extensive experience in the GP training sector both as a participant and as an advocate. Previous Board Member and President of General Practice Registrars Australia (GPRA), a not-for-profit member-based advocacy organisation. Previous Public Health Program Manager in Seattle, USA. GP Liaison at Department of Health and Wellbeing involved in COVID response and Community and Primary Care Partnerships. Certified Health Information Australasia qualification, incorporating the key elements of IT strategy/governance and change management in health care

key elements of IT strategy/governance and change management in health care settings. Former software engineer who successfully transitioned into medicine.

Special responsibilities

Finance & Audit Subcommittee from 31 January 2022
Nominations Subcommittee from 30 May 2022

A.B.N 18 155 472 067

Directors' Report 30 June 2022

1. General information

Information on directors

Dr Haralambos (Harry) Kypreos General Practitioner, West Beach	Resigned effective 12 May 2022
Qualifications	Bpharm (HONS), BMBS, FRACGP
Experience	Director and main practitioner at West Beach Medical Centre – the second GP clinic started on his own. Graduated from University of South Australia with a Bachelor of Pharmacy with first class honours. Went on to complete a Bachelor of Medicine / Bachelor of Surgery in 2007 at Flinders University making the Dean's Merit List. Trained at Flinders University, Royal Adelaide Hospital (RAH) and Royal Darwin Hospital, entering into General Practice training. Has held various locum positions, a number of unique roles such as a Medibank GP After Hours phone doctor and previous executive on the board of the Royal Australian College of General Practitioners (RACGP) SA/NT. Previous volunteer for the Big Brothers and Big Sisters (BBBS) Association.
Special responsibilities	 Finance & Audit Subcommittee to 31 January 2022 Governance & Remuneration Subcommittee from 31 January 2022 Commissioning, Quality & Risk Subcommittee from 31 January 2022

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

Company secretary

The following person held the position of Company secretary at the end of the financial year:

Ms Sarah Murray was the company secretary from 24 May 2021 to 31 July 2021. Ms Michelle McKay has been the company secretary since 1 August 2021.

A.B.N 18 155 472 067

Directors' Report

30 June 2022

1. General information

Review of operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Principal activities

The principal activity of Adelaide Primary Health Network Ltd during the financial year is to improve wellbeing and achieve measurable health outcomes in the region by:

- Increasing the efficiency and effectiveness of medical services for patients in its region, particularly those at risk of poor health outcomes.

- Improving co-ordination of care to ensure patients receive the right care in the right place at the right time.

No significant changes in the nature of the Company's activity occurred during the financial year.

Objectives and strategy

Adelaide PHN is dedicated to improving the health of people living in the Adelaide metropolitan region, with a focus on seven national priority areas. These are:

- Mental Health
- Aboriginal & Torres Strait Islander Health
- Population Health
- Health Workforce
- eHealth
- Aged Care
- Drug and Alcohol Treatment Services

The aim of the Adelaide PHN is to understand the health care needs of communities through broad engagement and consultation, collaborative analysis, planning and working in partnership. Adelaide PHN will implement innovative approaches to address identified gaps and avoid duplication and maximise efficiencies. Adelaide PHN is driven by a set of national and locally assessed needs. Adelaide PHN is working closely with the wider Adelaide community as well as public and private stakeholders, to identify, analyse and prioritise their primary health care needs.

A.B.N 18 155 472 067

Directors' Report

30 June 2022

1. General information

Performance measures

Adelaide Primary Health Network Limited is bound by the key performance measures required by the Commonwealth Department of Health under Primary Health Network Deed for Funding and the various additional schedules attached to the same.

Members' guarantee

Adelaide Primary Health Network Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 30 June 2022 the collective liability of members was \$ NIL (2021: \$ NIL).

Operating results and review of operations for the year

Operating result

The profit of the Company for the financial year after providing for income tax amounted to \$ 593,452(2021: \$ (148,273)). However, after accounting for other comprehensive income, net of income tax, total comprehensive income was \$502,871 (2021: \$39,894)

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Matters or circumstances arising after the end of the year

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory

A.B.N 18 155 472 067

Directors' Report

30 June 2022

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		
	Number eligible to attend	Number attended	
Mr Thomas Symonds	11	11	
Mr Wayne Oldfield	11	10	
Mr Enrico Albertini	11	9	
Dr Vikas Jasoria	11	11	
Ms Fiona Raschella	11	9	
Dr Lane Hinchcliffe	6	5	
Mr Scott Williams	11	10	
Dr Melanie Smith	8	8	
Dr Haralambos (Harry) Kypreos	9	7	

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Adelaide Primary Health Network Ltd.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commissions Act 2012, for the year ended 30 June 2022 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Tom Symonds

Director: 2.....

Mr Enrico Albertini



Auditor's Independence Declaration

To the Directors of the Adelaide Primary Heath Network Ltd .:

As lead auditor for the audit of the Adelaide Primary Heath Network Ltd. for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Steven A Russo CA, RCA Partner 26 September 2022 PKF Adelaide Lvl 9, 81 Flinders Street Adelaide SA 5000

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A.B.N 18 155 472 067

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Grant revenue	4	54,125,262	55,638,719
Other income	4	177,016	669,761
Employee benefits expense		(6,795,010)	(6,895,693)
Depreciation and amortisation expense		(719,584)	(817,790)
Subcontractors		(43,680,024)	(46,633,881)
Information technologies costs		(1,125,929)	(1,037,603)
Auditors' remuneration	19	(22,275)	(21,500)
Other expenses		(1,289,627)	(960,855)
Finance expenses	5	(76,377)	(89,431)
Profit before income tax		593,452	(148,273)
Income tax expense	-	-	
Profit from continuing operations		593,452	(148,273)
Profit for the year	-	593,452	(148,273)
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Fair value movements on investments held at FVOCI		(90,581)	188,167
Other comprehensive income for the year, net of tax		(90,581)	188,167
Total comprehensive income for the year		502,871	39,894

A.B.N 18 155 472 067

Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
A00570		÷	÷
ASSETS CURRENT ASSETS			
Cash and cash equivalents	7	28,633,463	22,321,936
Trade and other receivables	8	473,794	54,930
Other financial assets	9	929,858	945,420
Other assets	11	198,257	518,701
TOTAL CURRENT ASSETS		30,235,372	23,840,987
NON-CURRENT ASSETS	-	00,200,012	20,010,001
Property, plant and equipment	10	375,875	525,313
Right-of-use assets	12	2,714,118	3,249,940
TOTAL NON-CURRENT ASSETS	_	3,089,993	3,775,253
TOTAL ASSETS	-	33,325,365	27,616,240
LIABILITIES CURRENT LIABILITIES	-		
Trade and other payables	13	7,707,187	11,458,732
Borrowings	13	35,670	28,352
Deferred income	14	15,814,307	6,229,021
Lease liabilities	12	168,683	567,679
Employee benefits	15	627,016	742,462
TOTAL CURRENT LIABILITIES	-	24,352,863	19,026,246
NON-CURRENT LIABILITIES	_	,,	10,020,210
Lease liabilities	12	3,085,568	3,228,310
Borrowings	14	15,033	33,453
Employee benefits	15	407,526	366,728
TOTAL NON-CURRENT LIABILITIES	_	3,508,127	3,628,491
TOTAL LIABILITIES		27,860,900	22,654,737
NET ASSETS	_	5,464,375	4,961,503
	=		
EQUITY		FO 000	110 101
Reserves		52,880	143,461
Retained earnings	-	5,411,495	4,818,043
TOTAL EQUITY	-	5,464,375	4,961,504
	=	5,464,375	4,961,504

A.B.N 18 155 472 067

Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

		Retained Earnings	FVOCI reserve	Total
	Note	\$	\$	\$
Balance at 1 July 2021	-	4,818,043	143,461	4,961,504
Profit/(loss) for the year		593,452	-	593,452
Revaluation increment (decrement)		-	(90,581)	(90,581)
Balance at 30 June 2022	=	5,411,495	52,880	5,464,375
2021				

	Note	Retained Earnings \$	FVOCI reserve \$	Total \$
Balance at 1 July 2020	_	4,966,316	(44,706)	4,921,610
Profit/(loss) for the year		(148,273)	-	(148,273)
Revaluation increment (decrement)		-	188,167	188,167
	-			
Balance at 30 June 2021	_	4,818,043	143,461	4,961,504

A.B.N 18 155 472 067

Statement of Cash Flows

For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		63,298,561	60,128,112
Payments to suppliers and employees		(57,071,050)	(61,751,066)
Interest received		126,856	230,404
Net cash provided by/(used in) operating activities	_	6,354,367	(1,392,550)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net investment receipts (payments)		31,737	38,650
Purchase of property, plant and equipment		-	(152,928)
Net cash provided by/(used in) investing activities		31,737	(114,278)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		-	(610,123)
Repayment of borrowings		11,102	-
Net cash provided by/(used in) financing activities		11,102	(610,123)
Net increase/(decrease) in cash and cash equivalents held		6,397,206	(2,116,951)
Cash and cash equivalents at beginning of year		22,321,936	24,438,887
Cash and cash equivalents at end of financial year	7	28,719,142	22,321,936

A.B.N 18 155 472 067

Directors' Declaration

The directors of the entity declare that:

- The financial statements and notes, as set out on pages 9 to 33, are in accordance with the Corporations Act 2001 and: 1.
 - (a) comply with Australian Accounting Standards Reduced Disclosure Requirements; and
 - give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on (b) that date of the entity.
- In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and 2. when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mr Tom Symonds day of September 2022 Director

Director

Mr Enrico Albertini

..... day of S.e.p. Dated this



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ADELAIDE PRIMARY HEALTH NETWORK LIMITED

Opinion

We have audited the financial report, being a general purpose financial report, of the Adelaide Primary Health Network Ltd. ('the Entity'), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement in changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the officers' declaration.

In our opinion, the accompanying financial report of the Adelaide Primary Health Network Ltd. is in accordance with *Division* 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended; and
- (b) complying with Australian Accounting Standards Reduced Disclosure Requirements 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 Entity in accordance with 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* (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 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the 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.

Responsibility of the Responsible Entities for the Financial Report

The board members 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 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Entity's responsibility also includes such internal control as the board determines 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 board members are responsible for assessing the 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 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 the financial report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ADELAIDE PRIMARY HEALTH NETWORK LIMITED(CONT.)

Auditor's Responsibilities for the Audit of the Financial Report (cont.)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design
 and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate
 to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher
 than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the
 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Entity.
- Conclude on the appropriateness of the Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

PKF Adelaide

Steven A Russo CA, RCA Partner Lvl 9, 81 Flinders Street, Adelaide SA Dated this 26th day of September 2022