

Tasplan Pty Ltd

A.B.N. 13 009 563 062

Financial Statements

For the year ended 30 June 2021

Tasplan Pty Ltd
A.B.N. 13 009 563 062

Financial Statements

For the year ended 30 June 2021

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Tasplan Pty Ltd

Director's report

The Directors present their report together with the financial report on Tasplan Pty Ltd (ABN No: 13 009 563 062, AFSL No: 235391, RSE No: R1000924) for the year ended 30 June 2021.

Directors

The names of the Directors in office during or since the end of the financial year are:

Donohue, Patricia (ceased 31 March 2021)

Lynch, Thomas (ceased 31 March 2021)

Mazengarb, John

Munday, Jessica (ceased 31 March 2021)

Parr, Susan (ceased 31 March 2021)

Walsh, Stephen (ceased 31 March 2021)

Chair

Edwards, Naomi

Secretary

Koh, Sui Mui

All Directors were in office from the start of the financial year to the date of this report unless otherwise stated.

Objectives

The Company is established to:

- (1) Promote any superannuation scheme formed in relation to employees;
- (2) Provide for the welfare of persons in employment (including self-employment) or formerly in employment and the wives, husbands, widows, widowers, children and dependants of such persons by grant of money, pensions, or other payments;
- (3) Undertake and carry on such other business as the Company shall think fit; and
- (4) To act as Trustee of any superannuation scheme.

Principal activity

The principal activity of the Company during the financial year was to act as Trustee of Tasplan Superannuation Fund until 31 March 2021. From 1 April 2021 and for a period of seven years thereafter, the Company will continue to be a company registered under the *Corporations Act 2001 (Cth)* for the purpose of the run off insurance policy that is in place for the period.

Results and review of operations

The operating result for the financial year after providing for income tax amounted to a gain/loss of \$NIL (2020: NIL gain/loss).

Dividends

No amounts have been paid or are recommended to be paid by way of dividend in respect of the financial year ended 30 June 2021.

Tasplan Pty Ltd

Director's report (continued)

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Significant events after year end

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial year, which significantly affected or may significantly affect the operation of the Trustee Company, the result of those operations or the state of affairs of the Trustee Company in subsequent financial years as may be stated in the financial statements.

Likely developments and future results

The Directors intend for the future role of the Company to be a company registered under the *Corporations Act 2001 (Cth)* for the purpose of the run off insurance policy that is in place until 31 March 2028. Going forward, this Company will remain dormant and no income or expense will be recognised apart from minor non-business related items.

Further information about the likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included on this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

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

Directors' meetings

The number of Board and Committee Meetings attended by each of the Directors during the financial year ended 30 June 2021 were:

	Board		Audit, Risk & Compliance Committee		Investment Committee		Remuneration & Nominations Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Number of Meetings during the year								
Board member	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Naomi Edwards	5	5			5	5	2	1
Stephen Walsh	5	5					2	2
Susan Parr	5	5			5	5	2	2
John Mazengarb	5	5	3	3				
Jessica Munday	5	4	3	3				
Patricia Donohue	5	5	3	3	5	5	2	2
Thomas Lynch	5	5	3	3				

"Held" means the number of meetings held while the Director was a member of the Board or Committee.

"Attended" means the number of meetings attended while the Director was a member of the Board or Committee.

Tasplan Pty Ltd

Director's report (continued)

Auditor's independence and non-audit service

The Directors have received an independent declaration included on page 17 from the auditor of Tasplan Pty Ltd. The auditor did not provide any non-audit services during the financial year.

Directors' benefits

No Director of the Company has received or become entitled to receive a benefit, other than benefits disclosed in the financial statements as remuneration, by reason of a contract made by the Company or a related corporation with a Director or with a firm of which the Director is a member, or with any entity in which the Director has a substantial financial interest.

Indemnification of officers

The Directors and Officers are indemnified against all liabilities incurred by them through the execution of the powers and authorities conferred upon them under the Fund's Trust Deed.

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

The Trustee company has paid trustee indemnity insurance premiums plus fees of \$959,677 (2020: \$85,196) for these indemnities.



.....
Director
Naomi Edwards



.....
Director
John Mazengarb

Tasmania

Dated: 19 July 2021

Tasplan Pty Ltd

**Statement of financial position
as at 30 June 2021**

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	7	1	6
GST refund receivable		15,833	1,097
Other sundry debtor		87,380	16,408
Total assets		103,214	17,511
Current liabilities			
GST payable		103,213	17,505
Total liabilities		103,213	17,505
Net assets		1	6
Equity			
Contributed equity		1	6
Total equity		1	6

These statements are to be read in conjunction with the accompanying notes to the financial statements.

Tasplan Pty Ltd

**Statement of profit or loss
and other comprehensive income
for the year ended 30 June 2021**

	Note	2021 \$	2020 \$
Revenues	5	1,472,634	762,241
Other income	5	-	-
Operating expenses	5	1,472,634	762,241
Profit before income tax		<u>-</u>	<u>-</u>
Income tax expense			
Profit after income tax expense		<u>-</u>	<u>-</u>
Other comprehensive income			
Total comprehensive income		<u><u>-</u></u>	<u><u>-</u></u>

These statements are to be read in conjunction with the accompanying notes to the financial statements.

Tasplan Pty Ltd

Statement of changes in equity
for the period ended 30 June 2021

	2021 \$	2020 \$
Issued capital 1 July	6	8
Retained earnings as at 1 July	-	-
Net profit or loss	-	-
Other comprehensive income	-	-
Issued capital cancelled	(5)	(2)
As at 30 June	<u>1</u>	<u>6</u>

These statements are to be read in conjunction with the accompanying notes to the financial statements.

Tasplan Pty Ltd

**Statement of cash flows
for the period ended 30 June 2021**

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from Tasplan Super		1,619,897	838,465
Payments to suppliers and employees		(1,492,199)	(770,026)
GST (paid)/received		<u>(127,698)</u>	<u>(68,439)</u>
Net cash flows from operating activities	7(b)	<u>-</u>	<u>-</u>
Cash flows from investing activities			
		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Issue of shares		-	1
Cancellation of shares		<u>(5)</u>	<u>(3)</u>
Net cash flows from financing activities		<u>(5)</u>	<u>(2)</u>
Net increase in cash and cash equivalents		<u>(5)</u>	<u>(2)</u>
Opening cash and cash equivalents brought forward		<u>6</u>	<u>8</u>
Closing cash and cash equivalents	7(a)	<u><u>1</u></u>	<u><u>6</u></u>

These statements are to be read in conjunction with the accompanying notes to the financial statements.

Tasplan Pty Ltd

Notes to the financial statements for the year ended 30 June 2021

Note 1. Corporate information

Tasplan Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of Tasplan Pty Ltd is located at:

Level 8, 188 Collins Street
Hobart, Tasmania 7000

The principal activity of the company during the year was to act as Trustee of Tasplan Superannuation Fund ("the Fund"). Tasplan Pty Ltd held an Australian Financial Services Licence during the year.

On 1 April 2021, Tasplan Superannuation Fund and Spirit Super (formally MTAA Super) merged, as a result all of the Fund's assets and liabilities were successor fund transferred out to Spirit Super and recorded as a transfer out on the income statement and statement of changes in member benefits effective 1 April 2021.

Note 2. Statement of significant accounting policies

(a) Statement of compliance

The Directors' have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial reports are therefore special purpose financial reports in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the requirements of the recognition and measurement aspects of all applicable Australian Accounting Standards ("AASBs") and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board ("AASB"):

AASB 101: Presentation of Financial Statements

AASB 107: Cash Flow Statements

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048: Interpretation and Application of Standards

(b) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention and presented in whole Australian dollars.

The preparation of a financial statement in conformity with Australian Accounting Standards requires judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied.

The financial statements were approved by the Board of Directors on 19 July 2021.

Tasplan Pty Ltd

Notes to the financial statements for the year ended 30 June 2021

Note 2. Statement of significant accounting policies (continued)

(c) Income tax

Income tax on the profit or loss for the year includes current and deferred tax. Income tax is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided on all the temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Costs incurred by the Trustee company in fulfilling its duties as trustee for Tasplan Super are recovered or recoverable from the Fund and recognised as revenue in the Statement of Profit or Loss and Other Comprehensive Income upon delivery of the service.

(e) Goods and services tax (GST)

The Trustee Company registered for GST on 1 July 2012. Trustee fees charged to Tasplan Super are inclusive of GST.

Revenues, expenses and assets of the Trustee Company are recognised net of the amount of GST to the extent that the GST is recoverable from the Australian Taxation Office (ATO). Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables in the Statement of Financial Position are stated inclusive of GST. The amount of GST recoverable from, or payable to the ATO is included as a current asset or liability in the Statement of Financial Position.

Tasplan Pty Ltd

Notes to the financial statements for the year ended 30 June 2021

Note 2. Statement of significant accounting policies (continued)

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(f) Cash and cash equivalents

Cash on hand and short-term deposits in the Statement of Financial Position comprise of cash at bank. For the purpose for the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(g) New accounting standards & interpretation

A number of new standards, amendments to standard and interpretations are effective for the annual period beginning after 30 June 2021 and have not been applied in preparing these financial statements, none of these are expected to have a significant impact on the financial statements.

(h) Trade and sundry receivables

Trade and sundry receivables are carried at nominal amounts due which approximate net market value.

(i) Significant accounting judgements

There have been no significant accounting estimates or judgements for the year ended 30 June 2021.

(j) Financial risk management objectives and policies

The Company has no material financial risk.

(k) Trustee liabilities and right of indemnity

The Company acts solely as trustee of the Tasplan Superannuation Fund and liabilities have been incurred on behalf of the Tasplan Superannuation Fund in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of the Tasplan Superannuation Fund are not recognised in the financial statements when it is not probable that the Company will have to meet any of these trust liabilities from its own resources. When it is probable that the Company will have to meet some trust liabilities, a liability for the deficiency in trust right of indemnity is brought to account.

Details of the trust liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed in Note 3 to the financial statements.

Tasplan Pty Ltd

**Notes to the financial statements
for the year ended 30 June 2021**

Note 3. Trustee liabilities and right of indemnity

Liabilities of the Tasplan Superannuation Fund not recorded in the financial statements of the Company were:

	2021	2020
	\$	\$
Current liabilities		
Payables	-	30,878,118
Superannuation contribution surcharge	-	10,689
Total current liabilities	-	30,888,807
Non-current liabilities		
Income tax payable	-	19,985,081
Deferred income tax liability	-	84,678,526
Total non-current liabilities	-	104,663,607
Total liabilities	-	135,552,414
Rights of indemnity for liabilities incurred by the Company on behalf of Tasplan Superannuation Fund:	-	135,552,414

The assets of Tasplan Superannuation Fund, which relate to the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. The assets of Tasplan Superannuation Fund were sufficient to discharge all of its liabilities at 30 June 2021 and 30 June 2020.

Note 4. Contingent liabilities

A contingent liability exists relative to any future claims which may be made against the company arising from trusteeship dealings. However, for the years ended 30 June 2021 and 30 June 2020, the Directors believe that there are no contingent liabilities.

Note 5. Revenue and expenses

	2021	2020
	\$	\$
Revenue		
Trustee fees - Tasplan Super	1,472,634	762,241
Other income		
Other sundry income	-	-
Operating expenses		
Directors fees	503,500	627,961
Training and conferences	8,071	30,026
Subscriptions	-	3,029
Trustee liability insurance	959,677	85,196
Travel and accommodation	1,386	16,029
	1,472,634	762,241

Tasplan Pty Ltd

Notes to the financial statements for the year ended 30 June 2021

Note 6. Related parties

In accordance with the rules of the Fund, the Company acts solely as the Trustee of Tasplan Superannuation Fund.

(a) Directors

The names of the Directors of the Trustee Company in office during or since the end of the financial year are:

Chair

Edwards, Naomi

Mazengarb, John

Donohue, Patricia (ceased 31 March 2021)

Lynch, Thomas (ceased 31 March 2021)

Munday, Jessica (ceased 31 March 2021)

Parr, Susan (ceased 31 March 2021)

Walsh, Stephen (ceased 31 March 2021)

In addition to the Trustee and directors, the following individuals were key management personnel during the year ended 30 June 2021:

Davy, Wayne (Chief Executive Officer) (ceased 31 March 2021)

Connor, Nicholas (Chief Operations Officer) (ceased 5 February 2021)

Crawford, Kathleen (Chief Operations Officer) (appointed 17 February 2021)

Barry, Ross (Chief Investment Officer) (appointed 1 November 2020)

Stuart, David (Acting Chief Investment Officer) (ceased 31 October 2020)

Lyons, Ningning (Chief Financial Officer)

Welch, Keryn (Executive Manager Strategy) (ceased 20 November 2020)

Hanigan, Gregory (Chief Risk Officer) (ceased 12 January 2021)

Judd, Robyn (Executive Manager People & Culture)

Tasplan Pty Ltd

**Notes to the financial statements
for the year ended 30 June 2021**

Note 6. Related parties (continued)

(b) Compensation of key management personnel

Directors and key management personnel compensation is paid by the Fund on behalf of the Trustee Company. No other payments are made in connection with the management of the Fund.

	2021	2020
	\$	\$
Short term benefits	3,363,422	3,403,289
Post employment benefits	-	-
Other long term benefits	10,296	24,513
Termination benefits	1,381,509	-
	4,755,227	3,427,802

Directors and key management personnel who are members of the Fund contribute and receive benefits on the same terms and conditions as those available to other members of Tasplan Superannuation Fund.

The following directors and key management personnel are members of the Fund:

Connor, Nicholas	Lyons, Ningning
Crawford, Kathleen	Parr, Susan
Davy, Wayne	Stuart, David
Hanigan, Gregory	Walsh, Stephen
Judd, Robyn	Welch, Keryn

(c) Trustee fees & expenses

Transactions between Tasplan Pty Ltd and Tasplan Superannuation Fund were transacted under normal terms and conditions. Expenses incurred by the Trustee Company are reimbursed by the Fund on a cost recovery basis. The fees received by the Trustee Company as reimbursement from the Fund during the year were \$1,619,897 (2020: \$838,465) inclusive of GST. The amounts due and receivable at balance date were \$NIL.

Note 7. Reconciliation of net cash provided by operating activities with profit/(loss) from ordinary activities after income tax

	2021	2020
	\$	\$
(a) Cash and cash equivalents		
Cash and cash equivalents	1	6
Cash and cash equivalents per the cash flow statement	1	6
(b) Reconciliation of net cash provided by operating activities with profit/(loss) from ordinary activities		
Net profit/(loss) after tax	-	-
Changes in assets and liabilities		
Decrease/(increase) in GST refund receivable	(14,736)	340
Decrease/(increase) in other sundry debtor	(70,972)	1,811
(Decrease)/increase in GST payable	85,708	(2,151)
Net cash inflow/(outflow) from operating activities	-	-

Tasplan Pty Ltd

Notes to the financial statements for the year ended 30 June 2021

Note 8. Contributed equity

(a) Issued and paid up capital	2021	2020
Opening balance	6	8
Issued/(cancelled) shares	(5)	(2)
Ordinary shares of \$1.00 each at end of financial year	1	6

Fully paid ordinary shares carry one vote per share. In accordance with the Constitution of the Company a member (shareholder) must also be a director of the Company.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and issued shares do not have a par value.

Note 9. COVID-19

Due to the COVID-19 global pandemic, the Australian Government allowed individuals temporary access to their superannuation. This temporary early release allowed members impacted by COVID-19 restrictions to access up to \$10,000 of their superannuation balance prior to 30 June 2020 and access to a further \$10,000 in the 2020-21 financial year. Approximately 13,900 members accessed this temporary early release in the current financial year. The Fund was able to make these payments to members in a timely manner with 95% of payments made within one business day.

The Company is regularly monitoring the impact of the COVID-19 global pandemic on its and the Fund's operations and investments.

Note 10. Events after balance date

There have been no events after balance date that should be included in the financial statements.

Tasplan Pty Ltd

Directors' declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes of the Company, as set out on pages 5 to 15, present fairly the Company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Dated 19 July 2021.

Hobart, Tasmania



.....

19 July 2021

Director

Naomi Edwards



.....

19 July 2021

Director

John Mazengarb

Auditor's Independence Declaration to the Directors of Tasplan Pty Ltd

As lead auditor for the audit of Tasplan Pty Ltd for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



NICK CARTER

Partner

Wise Lord & Ferguson

Date: 19 July 2021

Independent Auditor's Report to the Directors of Tasplan Pty Ltd

Opinion

We have audited the financial report, being a special purpose financial report, of Tasplan Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit and loss and other comprehensive income, statement of changes in equity and 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.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2, and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors 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 and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the 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.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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.

As part of an audit in accordance with the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 the directors 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.



NICK CARTER

Partner

Wise Lord & Ferguson

Date: 19 July 2021