



# Healthicare Limited

ABN 66 662 429 861

**Financial report**  
**For the year ended 30 June 2024**

**Healthicare Limited**  
**Financial report**  
**For the year ended 30 June 2024**

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**Healthicare Limited**  
**Corporate information**  
**For the year ended 30 June 2024**

**Directors**

The names of the Directors (Responsible Entities) of Healthicare Limited during or since the end of the financial year are:

Dr Kean-Seng Lim (Chairperson)  
Professor Diana O'Halloran AO  
Ms Lindsay Cane AM  
Dr Amandeep Hansra  
Ms Nada Mirkovic  
Mr Raymond Messom

**Registered Charity Street Address**

The charity street address and principal place of business is as follows:  
25 Blacktown Olympic Avenue,  
Rooty Hill NSW 2766

**Auditor**

Grant Thornton

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**Grant Thornton Audit Pty Ltd**  
Level 17  
383 Kent Street  
Sydney NSW 2000  
Locked Bag Q800  
Queen Victoria Building NSW  
1230  
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## Auditor's Independence Declaration

### To the Responsible Entities of Healthcare Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Healthcare Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 4 September 2024

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**Healthicare Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue and other income from continuing operations</b>			
Operating grant funding	3	534,526	-
General Practice revenue		485,849	-
Rental income		35,000	-
Interest Income		4,375	-
Other income		2,533	-
<b>Total revenue and other income from continuing operations</b>		<b>1,062,283</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense		622,737	-
Depreciation and amortisation expense		208,038	-
Administrative expenses		163,535	-
General practice expenses		48,692	-
Interest expense on lease liabilities		19,069	-
<b>Total expenses</b>		<b>1,062,071</b>	<b>-</b>
<b>Surplus for the year</b>		<b>212</b>	<b>-</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>212</b>	<b>-</b>

*The accompanying notes form part of these financial statements.*

**Healthicare Limited**  
**Statement of financial position**  
**As at 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	484,967	-
Other assets	4	27,141	-
Total current assets		512,108	-
<b>Non-current assets</b>			
Property, plant and equipment	5	1,049,329	-
Right-of-use assets	6	717,712	-
Total non-current assets		1,767,041	-
<b>Total assets</b>		2,279,149	-
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	131,876	-
Provisions	8	33,108	-
Lease liabilities	9	96,076	-
Contract liabilities	10	140,474	-
Total current liabilities		401,534	-
<b>Non-current liabilities</b>			
Provisions	8	37,241	-
Lease liabilities	9	640,162	-
Borrowings	11	1,200,000	-
Total non-current liabilities		1,877,403	-
<b>Total liabilities</b>		2,278,937	-
<b>Net assets</b>		212	-
<b>Funds</b>		212	-

*The accompanying notes form part of these financial statements.*

**Healthicare Limited**  
**Statement of changes in funds**  
**For the year ended 30 June 2024**

	Accumulated funds	Total funds
	\$	\$
Balance at commencement 14 September 2022	-	-
Total comprehensive income for the period	-	-
<b>Balance at 30 June 2023</b>	-	-

	Accumulated funds	Total funds
	\$	\$
Balance at 1 July 2023	-	-
Total comprehensive income for the year	212	212
<b>Balance at 30 June 2024</b>	212	212

*The accompanying notes form part of these financial statements*

**Healthicare Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from grant funding and General Practice revenue		1,187,161	-
Receipts from other income		41,908	-
Payments to suppliers and employees		(686,192)	-
		<hr/>	<hr/>
Net cash provided by operating activities	12(b)	542,877	-
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Payment for leases (principal and interest)		(57,910)	-
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(57,910)	-
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>		484,967	-
<b>Cash and cash equivalents at the beginning of the year</b>		-	-
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	12(a)	484,967	-
		<hr/>	<hr/>

*The accompanying notes form part of these financial statements.*



**Healthicare Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**1. General information**

Healthicare Limited (the “Company”) is a not-for-profit company limited by guarantee and incorporated in Australia. The Company is a registered charity with the Australian Charities and Not-for-Profit Commission, holds deductible gift recipient status and is exempt from income tax.

The Company was first established on 14 September 2022 and commenced operations on 8 January 2024.

The principal activities of the Company is to promote the prevention and control of disease in children and adults, especially disease and chronic conditions prevalent in low socio-economic populations, such as diabetes, cardiovascular disease, alcohol and drug dependence, obesity and mental illness.

The financial statements were authorised for issue by the Responsible Entities on 27 August 2024.

**2. Significant accounting policies**

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (“AASB”) and the Australian Charities and Not-for-Profit Commission Act 2012, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on the basis of historical cost. Historical cost is based on the fair values of the consideration given in exchange for good and services. All amounts are presented in Australian dollars which is the Company’s functional and presentation currency.

**Going Concern**

The company had net assets of \$212 at year end. Liabilities include borrowings of \$1.2m from the related party WentWest Limited. The loan agreement provides that no principal repayments are required on this loan until 15 June 2026. The Board considers that the company will achieve an operation surplus in the next twelve months and continue as a going concern.

**(a) Revenue recognition**

Operating grant funding revenue

The Company enters into transactions involving a number of performance obligations in relation to the delivery of services. Revenue is recognised over time, when (or as) the Company satisfies performance obligations by transferring the promised services to its customer, as detailed in the customer funding agreements. The customer for these funding agreements is usually the fund provider. The Company recognises a contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as ‘contract liability’ in the Statement of Financial Position.

Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

Other revenue

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

**(b) Interest income**

Interest income is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

**For the year ended 30 June 2024**

**2. Significant accounting policies (cont'd)**

**(c) 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(d) Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in profit or loss.

**Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

**Depreciation and amortisation**

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The residual value, the useful life and the depreciation method applied to an asset are reviewed at each reporting date.

The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Leasehold improvements	Duration of the lease
Computer equipment	3 years

**(e) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Healthicare Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**2. Significant accounting policies (cont'd)**

**(f) Leases**

The Company has recognised, in accordance with AASB 16, its lease for its health hub located in Blacktown Exercise Sports and Technology Hub (BEST) at Rooty Hill, NSW. The lease term expires in 2030, with maximum option periods totalling a further 15 years. The Company has not recognised the option to extend the right-of-use asset and corresponding lease liability.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**(g) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are secured and are usually paid within 30 days of recognition.

**(h) 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 in respect of performance obligations.

**(i) Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Healthicare Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**2. Significant accounting policies (cont'd)**

**(j) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(k) Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

**(l) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

**(m) Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Healthicare Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**3. Operating grant funding**

The Company's operating grant funding includes government funding from the following sources that is recognised as revenue in accordance with performance obligations:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NSW State Government Funding</b>		
Funding commissioned by WentWest Limited – a related entity	534,526	-
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	534,526	-
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>534,526</b>	<b>-</b>

**4. Other assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Prepayments	18,592	-
MBS revenue receivable	8,549	-
	<b>27,141</b>	<b>-</b>

**5. Property, plant and equipment**

	<b>Leasehold improvements</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	-	-	-
Additions	1,015,675	184,325	1,200,000
Disposals	-	-	-
Depreciation charge	(105,849)	(44,822)	(150,671)
Balance at 30 June 2024	<b>909,826</b>	<b>139,503</b>	<b>1,049,329</b>

**6. Right-of-use assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance at 1 July	-	-
Additions	775,078	-
Depreciation charge	(57,366)	-
Closing balance at 30 June	<b>717,712</b>	<b>-</b>

**Healthicare Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**7. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	13,181	-
Accruals	43,853	-
Other payables	74,842	-
	<u>131,876</u>	<u>-</u>

**8. Provisions**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave	33,108	-
	<u>33,108</u>	<u>-</u>
<b>Non-current</b>		
Long service leave	17,671	-
Make good provision	19,570	-
	<u>37,241</u>	<u>-</u>

**9. Lease liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liabilities (current)	96,076	-
Lease liabilities (non-current)	640,162	-
	<u>736,238</u>	<u>-</u>
Lease payments maturity analysis:		
< 1 year	130,720	
1 – 5 years	549,544	-
> 5 years	181,364	-
Total undiscounted lease liabilities	861,628	-
Less: future interest	(125,390)	-
Lease liabilities recognised	<u>736,238</u>	<u>-</u>

**10. Contract liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Unspent funding subject to performance obligations -funding commissioned by WentWest Limited – a related entity	140,474	-
	<u>140,474</u>	<u>-</u>

**11. Borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loan from parent entity – WentWest Limited	1,200,000	-
	<u>1,200,000</u>	<u>-</u>

The loan is unsecured with a term ending on 15 June 2030 and with repayments commencing 15 June 2026.

**Healthicare Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**12. Cash and cash equivalents**

(a) Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	484,967	-

**(b) Reconciliation of the surplus for the year to the net cash flows from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Surplus for the year	212	-
Depreciation expense	208,038	-
Lease interest payments	19,069	-
Increase in other assets	(27,141)	-
Increase in trade and other payables	131,876	-
Increase in contract liabilities	140,474	-
Increase in provisions	70,349	-
<b>Net cash flows generated by operating activities</b>	<b>542,877</b>	<b>-</b>

**13. Related parties and related party transactions**

***Parent entity***

WentWest Limited is the parent entity and sole member of the subsidiary, Healthicare Limited.

***Directors' compensation***

The Directors received \$31,547 (2023: \$10,046) for their services as Directors of this entity of which two directors are also directors of WentWest Limited, and the former CEO of WentWest Limited is also a Director of Healthicare Limited.

Additionally, during the year, expenses totalling \$2,000 (2023: \$Nil) incurred by the Directors in fulfilling their role, were reimbursed or paid by the Company.

**Healthicare Limited**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

***Key Management Personnel (KMP) compensation***

Key management personnel compensation including amounts paid to Directors and Senior Management is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Key management personnel compensation (prior year paid by the parent entity)	128,680	10,046

***Other related party transactions***

Amounts of \$10,000 were contracted for payment to Rosedale Medical Practice of which Dr Jaspreet Saini (Clinical Director of Healthicare Limited) is a Principal Owner, for services provided under normal commercial terms and conditions.

Refer Notes 3 and 10 regarding commissioned funding from WentWest Limited.

Refer to Note 11 regarding loan agreement with WentWest Limited.

WentWest Limited has entered into a Services Agreement with its subsidiary Healthicare Limited for the provision of corporate administrative services by WentWest to Healthicare. The agreement provides for a fee equal to 8% of the entity's revenue, commencing on 8 April 2023 and concluding on 30 June 2028. No fees were payable for the 2024 financial year as agreed by the parent entity.

**14. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Audit of the financial statements – Grant Thornton	9,000	-

**15. Contingent assets and liabilities**

Nil.

**16. Commitments**

Nil

**17. Economic dependency**

Healthicare's main source of income during the year was commissioned funding from its parent entity WentWest Limited. Refer to Notes 3 and 11.

**18. Events after the reporting period**

Nil.



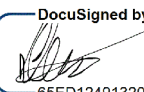
**Healthicare Limited**  
**Responsible Entities' declaration**  
**For the year ended 30 June 2024**

The Responsible Entities declare that:

1. The financial statements and notes of the Company are in accordance with 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 2024 and of its performance for the financial year ended on that date;
  - b. complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Healthicare Limited.

  
\_\_\_\_\_  
Dr. Kean-Seng Lim  
Board Chair

DocuSigned by:  
  
\_\_\_\_\_  
65ED124913204C2...  
Ms Lindsay Cane AM  
Director

04-Sep-2024

27 August 2024  
Westmead NSW

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## Independent Auditor's Report

### To the Members of Healthcare Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Healthcare Limited (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in funds 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 Responsible Entities' declaration.

In our opinion the financial report of Healthcare Limited has been prepared in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

1. giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the 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.

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## **Responsibilities of the Responsible Entities for the financial report**

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

## **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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities 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 Registered 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 Registered 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 4 September 2024