

Centre for Eye Research Australia Limited and its Controlled Entity

Consolidated Financial Statements

For the Year Ended 31 December 2021

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The financial statements cover Centre for Eye Research Australia Limited as a consolidated entity consisting of Centre for Eye Research Australia Limited and the entities it controlled at the end of, or during the financial year ended 31 December 2021. The registered office and principal place of business of CERA and its controlled entities is:

Level 7
32 Gisborne Street
East Melbourne VIC 3002

The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of CERA.

These consolidated financial statements were authorised for issue on 10 May 2022 in accordance with a resolution of directors. The directors have the power to amend and reissue the financial statements.

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity consisting of Centre for Eye Research Australia Limited (ABN 72 076 481 984, referred to as the 'parent entity' or 'CERA') and Centre for Eye Research Australia Foundation (ABN 24 684 029 499, referred to as 'CERA Foundation') collectively referred to as the 'consolidated entity' for the financial year ended 31 December 2021.

Directors

The following persons were directors of Centre for Eye Research Australia Limited during the financial year and at the date of this report:

Director	Date of appointment	Date of resignation
Mr Simon Coates Brewin	22 Aug 2017	
Professor Robert Andrew Cuthbertson AO	1 Jun 2017	
Ms Suwanee Dharmalingam	1 Sep 2019	
Ms Christine Elizabeth Edwards	25 Feb 2015	
Ms Olivia Paige Hilton	20 Feb 2013	
Professor Darren James Kelly	31 Oct 2019	
Ms Nuala Kilgallon	19 Mar 2020	
Professor Keith Robert Graham Martin	11 Feb 2019	
Ms Wendy Kathryn Miller	15 Aug 2016	
Professor Johannes (John) Prins	28 Feb 2019	

The following persons were directors of CERA Foundation Ltd, being the trustee for the Centre for Eye Research Australia Foundation, during the financial year and at the date of this report:

Director	Date of appointment	Date of resignation
Ms Suwanee Dharmalingam	1 Sep 2019	
Ms Christine Elizabeth Edwards	26 Feb 2015	
Ms Olivia Paige Hilton	24 Mar 2018	
Professor Keith Robert Graham Martin	11 Feb 2019	
Ms Wendy Kathryn Miller	13 Dec 2017	

Directors were in office for the entire year unless otherwise stated.

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Report

Qualifications, Experience and Special Responsibilities of Directors

Simon Coates Brewin

Qualifications B Bus, Grad Dip HSM, MBL, GAICD

Experience and expertise Director, Centre for Eye Research Australia Limited
Deputy Chair and Director, Royal Victorian Eye and Ear Hospital (RVEEH), July 2017
Chair, Audit and Risk Committee, RVEEH
Member, Quality and Safety Committee, RVEEH
Deputy Chair, Uniting Age Well (Vic and Tas)
Member, DPV Health Community Engagement and Population Health Committee
Chair, Governance Committee, Uniting Age Well
Director, Guardian Network

Robert Andrew Cuthbertson AO

Qualifications BMedSci, MBBS, PhD FTSE FAHMS

Experience and expertise Non-Executive Director, CSL Limited
Director, Centre for Eye Research Australia Limited
Director, Grattan Institute
Enterprise Professor, Faculty of Medicine, Dentistry and Health Sciences, University of Melbourne
University of Melbourne Council

Suwanee Dharmalingam

Qualifications B. Comm (Accounting and Finance) LLB (UNSW)

Experience and expertise Private Banker, Macquarie Private Bank, Macquarie Bank Limited
Director, Centre for Eye Research Australia Limited
Director, CERA Foundation Ltd
Member, Centre for Eye Research Australia Limited Audit, Finance and Risk Committee
Non-Executive Director and Member, The Diplomacy Training Program (DTP)
Member, Finance, Audit and Risk Committee DTP
Member, Fundraising Committee DTP
Member Responsible Investment Association Australasia
Member Financial Planning Association of Australia

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Report

Christine Elizabeth Edwards

<i>Qualifications</i>	B App Sc, Post Grad Cert Public Sector Management, M Health Admin, GAICD, Post Grad Cert Editing and Publishing
<i>Experience and expertise</i>	Director, Centre for Eye Research Australia Limited Director, CERA Foundation Ltd Director, Health Recruitment Plus, Tasmania Public Health and Disaster Committee, Australasian College for Emergency Medicine Director, Epilepsy Foundation Fellow, Australian Institute of Managers and Leaders Associate Fellow, Australasian College of Health Service Management Community Representative, AMC Assessment Committee, Australian Medical Council

Olivia Paige Hilton

<i>Qualifications</i>	BBus (Mkt) Hons
<i>Experience and expertise</i>	General Manager, Restacking the Odds, Murdoch Children's Institute Director, Centre for Eye Research Australia Limited Chair, Centre for Eye Research Australia Limited, March 2018 Chair, Centre for Eye Research Australia Limited, Nominations and Appointments Committee Member, Centre for Eye Research Australia Limited Audit, Finance and Risk Committee Chair, CERA Foundation Ltd Director, Chuffed.org

Darren James Kelly

<i>Qualifications</i>	BAppSc (MedLabSc) PhD FASN
<i>Experience and expertise</i>	Associate Dean (Innovation and Enterprise, MDHS) University of Melbourne Executive Chair, OccuRx Pty Ltd Director and CEO, Certa Therapeutics Director, Kelair Pty Ltd Director, Carbonback (NFP) Director, Centre for Eye Research Australia Limited Director, Enlighten Imaging Pty Ltd Entrepreneur in Residence (Venture Partner), Medical Research Commercialisation Fund Advisory Board Member, Pharmaxis Scientific Advisory Board Board Member, TianLi Biotech Pty Ltd Chair, Cincera Therapeutics, Scientific Advisory Board Professional Fellow, University of Melbourne Principal Fellow, St Vincent's Institute of Medical Research

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Report

Nuala Kilgallon

Qualifications B Comm (Hons) FCA

Experience and expertise Group Financial Controller, Virgin Australia
Treasurer, Centre for Eye Research Australia Limited
Chair, Centre for Eye Research Australia Limited Audit, Finance and Risk Committee

Keith Robert Graham Martin

Qualifications MA BM BCh DM MRCP FRCOphth FRANZCO FARVO FAAPPO ALCM

Experience and expertise Director, Centre for Eye Research Australia Limited
Director, CERA Foundation Ltd
Member, Centre for Eye Research Australia Limited Audit, Finance and Risk Committee
Member, Centre for Eye Research Australia Limited Nominations and Appointments Committee
Managing Director, Centre for Eye Research Australia Limited
Ringland Anderson Professor and Head of Ophthalmology, University of Melbourne
Honorary Senior Research Fellow, University of Cambridge
Honorary Professor of Ophthalmology, University of Sydney
Director, Enlighten Imaging Pty Ltd
Governor, World Glaucoma Association
President, Australia and New Zealand Glaucoma Society

Wendy Kathryn Miller

Qualifications BA LLB (Melb)

Experience and expertise Managing Legal Counsel, AustralianSuper
Director, Centre for Eye Research Australia Limited
Director, CERA Foundation Ltd

Johannes (John) Prins

Qualifications MBBS PHD FRACP FAHMS

Experience and expertise Head, Melbourne Medical School, University of Melbourne
Director, Centre for Eye Research Australia Limited
Non-Executive Director, Biotech Incubator Limited
Non-Executive Director, Murdoch Children's Research Institute
Member, Melbourne Academic Centre for Health
Member, Merck Diabetes Global Advisory Board

Company Secretary

The following persons held the position of Company Secretary throughout the financial year:

- Ms Leah Borsboom LLB (Hons), GAICD

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Report

Meeting of Directors for Centre for Eye Research Australia Limited

During the financial year ended 31 December 2021, 12 meetings of directors (including Committees of the Board) were held. Attendances by each director during the year were as follows:

Board of Directors	Meetings eligible to attend	Meetings attended
Mr Simon Coates Brewin	5	5
Professor Robert Andrew Cuthbertson AO	5	5
Ms Suwanee Dharmalingam	5	5
Ms Christine Elizabeth Edwards	5	5
Ms Olivia Paige Hilton	5	4
Professor Darren James Kelly	5	3
Ms Nuala Kilgallon	5	5
Professor Keith Robert Graham Martin	5	5
Ms Wendy Kathryn Miller	5	4
Professor Johannes (John) Prins	5	5

Audit, Finance and Risk Committee	Meetings eligible to attend	Meetings attended
Ms Suwanee Dharmalingam	5	5
Ms Olivia Paige Hilton	5	3
Ms Nuala Kilgallon	5	5
Professor Keith Robert Graham Martin	5	5

Nominations and Appointments Committee	Meetings eligible to attend	Meetings attended
Ms Olivia Page Hilton	2	2
Professor Keith Robert Graham Martin	2	2

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Report

Meeting of Directors for CERA Foundation Limited

During the financial year ended 31 December 2021, five meetings of directors were held. Attendances by each director during the year were as follows:

Board of Directors	Meetings eligible to attend	Meetings attended
Ms Suwanee Dharmalingam	5	5
Ms Christine Elizabeth Edwards	5	5
Ms Olivia Paige Hilton	5	3
Professor Keith Robert Graham Martin	5	5
Ms Wendy Kathryn Miller	5	5

Principal Activities and Strategic Objectives

The principal activity of CERA during the financial year was medical research in the field of ophthalmology. The institute conducts eye research across the full spectrum from laboratory-based basic science and stem cell research through genetics and clinical research, to translational and population-based studies. CERA conducts eye research with real-life impact; translating to better treatments, earlier diagnosis, health education and disease prevention, and unravelling the causes of eye disease through genetics.

CERA aims to save sight and change lives by conducting innovative eye research that makes a difference to patient's lives, and to eliminate the major eye diseases that cause vision loss and blindness and to reduce their impact in the community.

Members' Guarantee

The Centre for Eye Research Australia Limited 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 \$100 subject to the provisions of the company's constitution.

At 31 December 2021, the collective liability of members was \$700.

Review of operations

The surplus of the consolidated group for the financial year ending 31 December 2021 was \$7,159,779 (2020: \$884,235).

Dividends paid or recommended

As the entities in the group are not-for-profit entities, no dividends were paid or declared during or since the end of the financial year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the entities in the consolidated group during the year.

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Report

Events subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstance had arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

Environmental matters

The entities are not regulated by any significant regulations under a law of the Commonwealth or of a State or Territory.

Insurance of officers

Both CERA and CERA Foundation have indemnified their respective directors and executives for costs incurred, in their capacity as a director or executive, for which they may be held personally liable except where there is a lack of good faith.

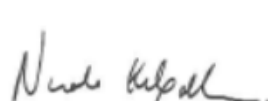
During the financial year, both entities paid a premium in respect of a contract to insure the directors and executives of the entity against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Auditor's independence declaration

A copy of the Auditor's Declaration of Independence as required under section 307C of the *Corporations Act 2001* is set out on the following page.

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

Director:  _____

Director:  _____

10 May 2022

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF CENTRE FOR EYE RESEARCH AUSTRALIA LIMITED

As lead auditor of Centre for Eye Research Australia Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Centre for Eye Research Australia Limited and the entity it controlled during the period.



Elizabeth Blunt
Director

BDO Audit Pty Ltd
Melbourne, 10 May 2022

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2021

		2021	2020
	Note	\$	\$
REVENUE			
Operating revenue			
Federal and State government grants		5,931,505	4,548,579
Clinical trials, LEDS and contract research		5,976,195	4,681,350
Donations and bequests		2,357,288	2,332,264
Philanthropic and other grants		1,956,691	867,030
		<u>16,221,679</u>	<u>12,429,223</u>
Investment revenue			
Investment income		982,580	677,787
Franking credit refunds		264,271	169,126
Realised and Unrealised movements in investments		3,108,658	(637,754)
Gain on sale of investment in associates	19	3,132,506	-
Royalty income		21,286	2,102
		<u>7,509,301</u>	<u>211,261</u>
Other revenue			
Government subsidies		445,450	2,503,900
Other income	3	422,239	346,453
		<u>867,689</u>	<u>2,850,353</u>
TOTAL REVENUE		24,598,669	15,490,837
EXPENSES			
Salaries and wages	4(a)	11,561,328	10,044,639
Consulting and collaboration expenses		2,547,438	1,715,981
Medical and research costs		1,003,732	760,543
Depreciation and amortisation		668,925	662,531
Operating expenses		367,741	416,902
IT expenses		373,636	220,496
Finance and investment costs		188,839	194,900
Loss on disposal of assets, purchase of low cost assets		178,087	139,056
Advertising and Publication costs		151,709	129,501
Other expenses	4(b)	397,455	322,053
TOTAL EXPENSES		17,438,890	14,606,602
PROFIT BEFORE INCOME TAX		7,159,779	884,235
Income tax expense		-	-
PROFIT AFTER INCOME TAX		7,159,779	884,235
Other Comprehensive Income, net of income tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7,159,779	884,235

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2021

		2021	2020
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	864,600	1,410,123
Trade and other receivables	6	1,498,173	1,677,707
Prepayments		252,985	243,932
TOTAL CURRENT ASSETS		2,615,758	3,331,762
NON-CURRENT ASSETS			
Financial assets	7	33,306,521	26,336,845
Property, plant and equipment	8	744,193	667,239
Right of Use assets	9	217,690	532,438
Trade and other receivables	6	417,132	80,036
TOTAL NON-CURRENT ASSETS		34,685,536	27,616,558
TOTAL ASSETS		37,301,294	30,948,320
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,293,591	978,266
Employee Benefits	11	1,949,110	1,559,624
Revenue received in advance		1,296,132	2,477,149
Lease Liability	12	230,057	329,549
TOTAL CURRENT LIABILITIES		4,768,890	5,344,588
NON-CURRENT LIABILITIES			
Employee Benefits	11	178,130	179,187
Lease Liability	12	25,312	255,370
TOTAL NON-CURRENT LIABILITIES		203,442	434,557
TOTAL LIABILITIES		4,972,332	5,779,145
NET ASSETS		32,328,962	25,169,175
EQUITY			
Contributed equity		100	100
Reserves	13	16,694,153	13,315,665
Retained earnings		15,634,709	11,853,410
TOTAL EQUITY		32,328,962	25,169,175

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Contributed Equity	Retained Earnings	Research Reserve	Innovation Fund Reserve	General Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2021	100	11,853,410	9,701,384	3,609,280	5,001	25,169,175
Profit for the year	-	7,159,779	-	-	-	7,159,779
Transfers to and from / rounding	-	(3,378,480)	1,026,930	2,351,558	-	8
Balance at 31 December 2021	100	15,634,709	10,728,314	5,960,838	5,001	32,328,962
Balance at 1 January 2020	100	13,607,612	6,751,544	3,689,752	235,932	24,284,940
Profit for the year	-	884,235	-	-	-	884,235
Transfers to and from	-	(2,638,437)	2,949,840	(80,472)	(230,931)	-
Balance at 31 December 2020	100	11,853,410	9,701,384	3,609,280	5,001	25,169,175

The accompanying notes form part of these financial statements.

Consolidated Statement of Cashflows

For the year ended 31 December 2021

		2021	2020
	Note	\$	\$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from customers, partners, donors and grantors		15,351,527	14,649,683
Payments to suppliers and staff salaries		(16,387,910)	(15,507,781)
Investment income		1,198,744	408,706
Finance costs		(188,839)	(68,213)
Interest received		18,522	5,568
Government subsidies received		445,450	2,228,200
Net cash provided by operating activities		437,494	1,716,163
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(431,501)	(214,350)
Proceeds for disposal of property, plant and equipment		130	7,500
Net payments for financial assets		(2,676,134)	(505,224)
Proceeds from sale of investment in associate	19	2,494,940	-
Repayment of lease contracts		(370,452)	(282,839)
Net cash used in investing activities		(983,017)	(994,913)
Net increase/(decrease) in cash and cash equivalents held		(545,523)	721,250
Cash and cash equivalents at beginning of year		1,410,123	688,873
Cash and cash equivalents at end of year	5	864,600	1,410,123

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2021

1 Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the *Australian Accounting Standards – Simplified Disclosures* issued by the Australian Accounting Standards Board (“AASB”), the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations and the *Corporations Act 2001* as appropriate for not-for-profit entities. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of the consolidated entity.

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit and loss.

b) New, revised or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following was adopted during the reporting period:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 January 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

c) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory and have been early adopted by the consolidated entity for the annual reporting period ended 31 December 2021 are listed below:

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The consolidated entity has adopted AASB 1060 from 1 January 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties. As permitted by AASB 1053 for early adoption of AASB 1060, comparative information has not been provided for these new disclosures.

Notes to the Financial Statements

For the year ended 31 December 2021

d) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

e) Parent entity information

In accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, these financial statements present the results of the consolidated entity only.

f) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Centre for Eye Research Australia Limited ('parent entity') as at 31 December 2021 and the results of all subsidiaries for the year then ended. Centre for Eye Research Australia Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

g) Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

h) Revenue Recognition

The entity recognises revenue as follows:

Grant revenue

Grant revenue is recognised in profit or loss when CERA satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before CERA is eligible to retain the contribution, the grant revenue will be recognised in the Statement of Financial Position as a liability until those conditions are satisfied. Government grants relating to costs are deferred and recognised in profit and loss over the period necessary to match them with the costs that they are intended to compensate.

Notes to the Financial Statements

For the year ended 31 December 2021

Commercial income

Revenue from a contract to provide services is recognised over time as the services are rendered based on the contracted rate.

Philanthropic income

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Investment revenue

Investment revenue, including dividends and trust income, are recognised when the consolidated entity's right to receive payment is established.

Other revenue

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

i) Income Tax

The consolidated entity is exempt from income tax as a charitable institution under subsection 50-5 of the *Income Tax Assessment Act 1997*.

j) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of associated GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) where it is then recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included in Other Receivables or Other Payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO is presented as operating cash flows.

k) Current and Non-Current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle, it is held primarily for the purpose of trading, it is expected to be realised within 12 months after the reporting period, or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Notes to the Financial Statements

For the year ended 31 December 2021

A liability is classified as current when it is either expected to be settled in the consolidated entity's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

l) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and 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.

m) Trade and other receivables

Trade receivables are initially recognised at fair value less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit or a derivative or designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Notes to the Financial Statements

For the year ended 31 December 2021

o) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Furniture and Fittings	5 years
Medical Equipment	5 years
Motor Vehicles	5 years
Computer equipment	3 years
Computer software	5 years

The residual values, useful life and depreciation methods are reviewed and adjusted if appropriate, at each reporting date. Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and disposal proceeds are taken to profit and loss.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

p) Right-of-use assets

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 any lease payments made at or before the commencement date, net of any lease incentives received, 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 consolidated entity 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.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit and loss as incurred.

Notes to the Financial Statements

For the year ended 31 December 2021

q) Trade and other payables

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

r) 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 consolidated entity'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.

s) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries (including non-monetary benefits), annual leave and long service leave that are expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Notes to the Financial Statements

For the year ended 31 December 2021

t) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believe to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in Note 1(s), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases and inflation have been taken into account.

Lease liabilities

Lease contracts for property and computer equipment are recognised as current and non-current liabilities and are measured by incorporating market interest rates, fixed annual increases and lease term in accordance with the lease contract. The lease terms vary between 3-6 years.

Notes to the Financial Statements

For the year ended 31 December 2021

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the services offered, donors, and other impacted parties in which the consolidated entity operates.

Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the pandemic.

3 Income

Profit before Income Tax includes the following specific income.

	2021	2020
	\$	\$
Other Income		
Salaries Recovered	175,740	92,467
Rent Recovery	125,895	186,044
UoM Student Completions	50,000	-
Minor Reimbursements	34,189	35,124
Speaker Fee Income	27,367	-
Insurance Claim Refunds	8,930	-
Profit/Loss on Sale of Assets	118	6,818
Rebates/Refunds received	-	26,000
Total Other Income	422,239	346,453

4 Expenses

Profit before Income Tax includes the following specific expenses.

	2021	2020
	\$	\$
4(a) Superannuation		
Contributions to superannuation funds on behalf of employees	890,042	777,776
	890,042	777,776

Notes to the Financial Statements

For the year ended 31 December 2021

	2021	2020
	\$	\$
4(b) Other Expenses		
Professional fees	150,715	136,597
Travel and Entertainment	126,479	124,464
Occupancy costs	58,840	24,065
Insurance	46,281	31,642
Motor Vehicle expenses	15,140	5,285
Total Other Expenses	397,455	322,053

5 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	858,176	1,405,961
Petty Cash and other Deposits	6,424	4,162
	864,600	1,410,123

Notes to the Financial Statements

For the year ended 31 December 2021

6 Trade and Other Receivables

	Note	2021 \$	2020 \$
CURRENT			
Trade receivables		927,434	1,169,500
Provision for doubtful debts		(58,421)	(74,431)
		<u>869,013</u>	<u>1,095,069</u>
Accrued Income		-	324,225
Funds held in escrow from sale of investment	19	318,783	-
Franking credits receivable		309,284	258,413
GST receivable		1,093	-
		<u>1,498,173</u>	<u>1,677,707</u>
NON-CURRENT			
Funds held in escrow from sale of investment	19	318,783	-
Sundry Debtors		98,349	80,036
		<u>417,132</u>	<u>80,036</u>

7 Financial Assets

	2021 \$	2020 \$
Financial assets		
- Cash	2,498,286	4,995,364
- Australian Equities	17,931,215	11,881,146
- International Equities	7,121,258	4,651,229
- Fixed Interest - Domestic	3,298,368	2,925,682
- Fixed Interest - International	695,493	703,505
- Property Trusts	352,798	124,280
- Alternative assets - Defensive	1,007,338	1,055,639
Convertible note at amortised cost	401,765	-
	<u>33,306,521</u>	<u>26,336,845</u>

All financial assets have been valued based on their quoted market prices in active markets.

Notes to the Financial Statements

For the year ended 31 December 2021

8 Property, plant and equipment

	Medical Equipment	Leasehold Improvements	Computer Equipment	Computer Software	Furniture and Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 31 December 2021							
Balance at the beginning of the year	387,320	13,188	118,910	95,715	36,265	15,841	667,239
Add Additions	329,784	14,953	66,834	16,650	3,280	-	431,501
Less Disposals - cost	(5,280)	-	-	-	(369)	-	(5,649)
Less Disposals - accum. depreciation	5,279	-	-	-	-	-	5,279
Asset category reclassification	-	(12,185)	-	-	12,185	-	-
Less Depreciation expense	(220,342)	(983)	(76,648)	(32,897)	(17,484)	(5,823)	(354,177)
Balance at the end of the year	496,761	14,973	109,096	79,468	33,877	10,018	744,193
Year ended 31 December 2020							
Balance at the beginning of the year	527,020	13,188	123,060	62,408	46,380	21,664	793,720
Add Additions	70,380	-	76,616	59,850	7,504	-	214,350
Less Disposals - cost	(150,000)	-	-	-	-	-	(150,000)
Less Disposals - accum. depreciation	150,000	-	-	-	-	-	150,000
Less Depreciation expense	(210,080)	-	(80,766)	(26,543)	(17,619)	(5,823)	(340,831)
Balance at the end of the year	387,320	13,188	118,910	95,715	36,265	15,841	667,239

Notes to the Financial Statements

For the year ended 31 December 2021

	2021	2020
	\$	\$
MEDICAL EQUIPMENT		
At cost	4,465,607	4,143,047
Less accumulated depreciation	(3,968,846)	(3,755,727)
	496,761	387,320
LEASEHOLD IMPROVEMENTS		
At cost	1,601,614	1,430,237
Less accumulated depreciation	(1,586,641)	(1,417,049)
	14,973	13,188
COMPUTER EQUIPMENT		
At cost	773,762	706,929
Less accumulated depreciation	(664,666)	(588,019)
	109,096	118,910
COMPUTER SOFTWARE		
At cost	500,359	483,709
Less accumulated depreciation	(420,891)	(387,994)
	79,468	95,715
FURNITURE and FITTINGS		
At cost	39,684	191,252
Less accumulated depreciation	(5,807)	(154,987)
	33,877	36,265
MOTOR VEHICLES		
At cost	29,114	29,114
Less accumulated depreciation	(19,096)	(13,273)
	10,018	15,841
Total Property, plant and equipment	744,193	667,239

Notes to the Financial Statements

For the year ended 31 December 2021

9 Right-of-use assets

	2021	2020
	\$	\$
<i>Property Right-of-use</i>		
At cost	800,861	800,861
Less accumulated depreciation	(697,580)	(457,635)
	103,281	343,226
<i>Computer Equipment Right-of-use</i>		
At cost	350,212	350,213
Less accumulated depreciation	(235,803)	(161,001)
	114,409	189,212
Total Right of Use Assets	217,690	532,438

10 Trade and Other Payables

	2021	2020
	\$	\$
Trade payables	592,611	456,862
Accrued expenses	630,312	412,619
Employee liabilities	70,668	77,671
GST payable	-	31,114
	1,293,591	978,266

Notes to the Financial Statements

For the year ended 31 December 2021

11 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Provision for Annual Leave	1,109,085	776,448
Provision for Long Service Leave	840,025	783,176
	1,949,110	1,559,624
NON-CURRENT		
Provision for Long Service Leave	178,130	179,187
	178,130	179,187

12 Lease Liabilities

	2021	2020
	\$	\$
CURRENT		
Lease Liability	230,057	329,549
	230,057	329,549
NON-CURRENT		
Lease Liability	25,312	255,370
	25,312	255,370
Future lease payments are due as follows:		
- Within one year	236,828	370,453
- One to five years	25,312	262,139
- More than five years	-	-
	262,140	632,592

Notes to the Financial Statements

For the year ended 31 December 2021

13 Reserves

	2021	2020
	\$	\$
RESEARCH UNITS RESERVE		
Opening balance	9,701,384	6,751,544
Transfers In/(Out)	1,026,930	2,949,840
	10,728,314	9,701,384
INNOVATION FUND RESERVE		
Opening balance	3,609,280	3,689,752
Transfers In/(Out)	2,351,558	(80,472)
	5,960,838	3,609,280
GENERAL RESERVE		
Opening balance	5,001	235,932
Transfers In/(Out)	-	(230,931)
	5,001	5,001
Total Reserves	16,694,153	13,315,665

Research Units Reserve

The Research Units Reserve records the total carried forward funds of the research units available for future research.

Innovation Fund Reserve

The Innovation Fund Reserve supports research that has the potential to build pipeline of projects with commercial potential. This will support the consolidated entity's innovation agenda and build capability in this critical area.

General Reserve

This reserve records the funds set aside for funding of the consolidated entity's central corporate services, future strategic projects for the future, and the unallocated reserves of the consolidated entity. This reserve is the consolidation of the Research Support/Central Reserve, the Strategic Funding Reserve and the General Reserve.

Notes to the Financial Statements

For the year ended 31 December 2021

14 Contingent Liabilities

The consolidated entity had no contingent liabilities as at 31 December 2021 (2020: nil).

15 Key management personnel

Compensation

The aggregate compensation made to members of key management personnel of the consolidated entity is set out below. Directors of CERA and CERA Foundation are not paid director fees.

	2021	2020
	\$	\$
Short-term employee benefits		
Aggregated compensation payments	1,134,797	957,972
Total Short-term employee benefits	1,134,797	957,972
Post-employment benefits		
Superannuation	110,573	95,616
Total post-employment benefits	110,573	95,616
TOTAL:	1,245,370	1,053,588

16 Auditors Remuneration

During the financial year, the following fees were paid or payable for audit services provided:

	2021	2020
	\$	\$
Financial Audit services (BDO Audit)	32,000	26,481
Other services (BDO Services)	0	10,500
	32,000	36,981

Notes to the Financial Statements

For the year ended 31 December 2021

17 Related Party transactions

Subsidiaries

Interests in subsidiaries are set out in Note 18.

Transactions with Related Parties

University of Melbourne (UoM)

The amount payable to UoM includes payments for provision of services and salary transfer costs for which UoM have incurred costs, or made payments, on behalf of the consolidated entity.

CERA recovered \$54,360 (2020: \$92,466) from UoM during the year in relation to salary expenses (including superannuation) paid to CERA employees who were engaged to work on UoM projects. Conversely, CERA paid \$686,916 (2020: \$577,717) to UoM during the year in relation to salary expenses (inclusive of superannuation) paid to UoM employees who were engaged to work on CERA projects.

Royal Victorian Eye and Ear Hospital (RVEEH)

The RVEEH provides working space and clinical facilities to CERA under an occupancy agreement. CERA provides support and resources to the RVEEH in its role as an international leader in ophthalmology teaching and research.

Receivables from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties.

	2021	2020
	\$	\$
Current Receivables		
Trade Receivable from UoM	88,194	374,216
Trade Receivable from RVEEH	39,240	62,840
	127,434	437,056
Current Payables		
Trade Payable to UoM	179,138	174,057
Trade Payable to RVEEH	140,107	4,966
	319,245	179,023

Notes to the Financial Statements

For the year ended 31 December 2021

18 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 1.

Name	Principal place of business / Country of Incorporation	Ownership Interest	
		2021	2020
CERA Foundation Ltd, as trustee for the Centre for Eye Research Foundation	Australia	100%	100%

19 Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below.

Name	Place of Incorporation	Ownership Interest	
		2021	2020
CERA Technologies Pty Ltd	Australia	0%	19.2%

On 16 March 2021, a Share Sale and Purchase Agreement was signed by the CERA Board for the sale of shares held in CERA Technologies Pty Ltd (trading as "Oculo"). At the time, CERA owned 53,067 shares (17.23%) of the total shares issued. The total proceeds from the sale was \$3,132,506, of which settlement sums were received in 2021 to the value of \$2,494,940, representing 80% of the total. The remaining 20% remains in escrow, with 10% to be released to CERA in 2022, and the remaining 10% to be released in 2023.

20 Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Centre for Eye Research Australia Limited and its controlled entity

ABN: 72 076 481 984

Directors' Declaration

In the directors' opinion:

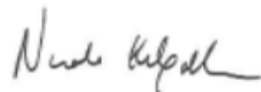
- a) the attached financial statements and notes, as set out on pages 9 to 30, comply with the *Corporations Act 2001*, the *Australian Accounting Standards – Simplified Disclosures*, the *Australian Charities and Not-for-profit Commission Act 2001* and other mandatory professional reporting requirements; and
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the consolidated 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 pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Director:



Director:



10 May 2022

INDEPENDENT AUDITOR'S REPORT

To the members of Centre for Eye Research Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Centre for Eye Research Australia Limited (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Centre for Eye Research Australia Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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 Group in accordance with the auditor independence requirements of 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 (including Independence Standards)* (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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of 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 ACNC Act, 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, responsible entities are responsible for assessing the Group'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 intends to liquidate the Group or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'EB', followed by a long, horizontal, wavy line that ends in a small loop.

Elizabeth Blunt
Director

Melbourne, 16 May 2022