

ECH INC.

ABN: 32 930 142 652

**FINANCIAL REPORT
for the Year Ended
30 June 2021**

ECH INC.
Financial Report for the Year Ended 30 June 2021
Table of Contents

Contents

Board Report	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to and Forming Part of the Financial Statements	7
Declaration and Report by the Board of Directors	25
Independent Auditor's Report	26
Auditor's Independence Declaration	28

ECH INC.
Financial Report for the Year Ended 30 June 2021
Board Report

The Board Members present their report on the Financial Statements of ECH Incorporated for the year ended 30 June 2021.

The following persons held office as Board Members during the reporting year and up to the date of signing this report:

R Hislop	P Siebels
C Bryson	L Steel
S Christley	S Vardon (Resigned on 29.10.2020)
M Makrid	

Principal Activities

ECH, Enabling Confidence at Home, is a not-for-profit provider of affordable retirement living accommodation and services to South Australians as they age, enabling people to continue to live independently at home. ECH is registered with the Australian Charities and Not-for-Profits Commission (ACNC).

ECH currently has 1,838 ILUs in 109 retirement villages across metropolitan Adelaide, including the Adelaide Hills, Victor Harbor and Ardrossan, ECH is one of the largest integrated providers of retirement village accommodation and ageing care services in South Australia. ECH services are provided by a team of over 600 staff, with a wide range of skills, who embrace our values of empathy, integrity and respect in the delivery of services. ECH's affordable housing options are available where people can either buy-in or rent, ensuring that individual circumstances can be accommodated. The team includes home support staff, care coordinators, General Practitioners, health professionals, customer service staff, maintenance staff, administrators, ICT, marketing, finance and human resources professionals. ECH is also privileged to be supported by numerous volunteers who give their time freely to help ECH clients.

ECH offers innovative wellness and Allied Health services, At-Home Services, Social Programs, Short Stay and Respite Care, palliative and end of life care, Social Engagement, Information and Advocacy, Care Management, Clinical Services.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result

The surplus for the year is disclosed in the Statement of Profit or Loss and Other Comprehensive Income and includes all sources of income for the year. The surplus from ordinary activities for the year ended 30 June 2021 amounted to \$13,903K (prior year deficit \$21,173K, inclusive of extraordinary activities occurred in the financial year).

After Balance Date Events

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

ECH INC.**Financial Report for the Year Ended 30 June 2021****Statement of Profit or Loss and Other Comprehensive Income**

	Note	2021 \$'000	Restated 2020 \$'000
Revenue	3	67,691	62,423
Other income	3	479	144
Employee benefits expense	4	(35,980)	(35,717)
Depreciation and amortisation expense	4	(3,442)	(3,834)
Loss on Billy Care Pty Ltd Investment		-	(4,988)
Gain/ loss on investment properties valuation		8,356	(17,574)
Other expenses	4	(22,729)	(21,262)
Finance costs	4	(472)	(365)
Surplus/ (Deficit) for the year		13,903	(21,173)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss when specific conditions are met;</i>			
Unrealised gain/ (loss) on revaluation of investment securities		<u>10,567</u>	<u>(8,359)</u>
Total other comprehensive income/ (loss) for the year		10,567	(8,359)
Total comprehensive income/ (loss) for the year		<u>24,470</u>	<u>(29,532)</u>

The accompanying notes form part of these financial statements

ECH INC.
Financial Report for the Year Ended 30 June 2021
Statement of Financial Position

	Note	2021 \$'000	Restated 2020 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5	1,117	828
Trade and other receivables	6	11,027	7,649
Financial assets	7	25	25
Inventories	2(vii)	212	134
Total current assets		12,381	8,636
Non-current assets			
Financial assets	7	101,232	111,878
Property, plant and equipment	8	46,155	43,548
Intangible assets	9	2	-
Right-of-use assets	10	1,298	1,958
Investment property	11	348,175	301,610
Total non-current assets		496,862	458,994
Total assets		509,243	467,630
LIABILITIES			
Current liabilities			
Trade and other payables	12	4,985	2,191
Amounts payable to residents	13	109,315	111,941
Provision for workers compensation	2(xii)	382	334
Short term provisions	14	4,551	4,208
Lease liabilities	10	792	750
Other liabilities	15	12,502	11,284
Total current liabilities		132,527	130,708
Non-current liabilities			
Provision for workers compensation	2(xii)	407	310
Lease liabilities	10	439	1,106
Long term provisions	14	1,153	845
Borrowings	16	33,598	18,012
Total non-current liabilities		35,597	20,273
Total liabilities		168,124	150,981
NET ASSETS		341,119	316,649
EQUITY			
Retained earnings		332,025	318,122
Reserves		9,094	(1,473)
TOTAL EQUITY		341,119	316,649

The accompanying notes form part of these financial statements

ECH INC.**Financial Report for the Year Ended 30 June 2021****Statement of Changes in Equity**

	Retained Earnings	Share Revaluation Reserve (i)	Asset Revaluation Reserve (ii)	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2019	339,295	(2,844)	9,730	346,181
Deficit for the year	(21,173)	-	-	(21,173)
Total other comprehensive loss for the year	-	(8,359)	-	(8,359)
Balance as at 30 June 2020 (Restated)	318,122	(11,203)	9,730	316,649
Surplus for the year	13,903	-	-	13,903
Total other comprehensive income for the year	-	10,567	-	10,567
Balance as at 30 June 2021	332,025	(636)	9,730	341,119

(i) Share Revaluation Reserve

The share revaluation reserve includes the cumulative net change in the fair value of available for sale instruments until the investment is derecognised.

(ii) Asset Revaluation Reserve

The asset revaluation reserve records the cumulative change in the valuation of non-current assets as a result of revaluations carried out.

The accompanying notes form part of these financial statements

ECH INC.**Financial Report for the Year Ended 30 June 2021****Statement of Cash Flows**

	Note	2021 \$'000	Restated 2020 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		51,599	46,499
Payments to suppliers and employees		(57,956)	(53,210)
Net cash (used in) operating activities	17	<u>(6,357)</u>	<u>(6,711)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(4,794)	(10,130)
Payments for investment properties		(38,209)	(20,711)
Proceeds from other financial assets		25,000	13,500
Investment income received		2,723	3,115
Proceeds from sale of property, plant and equipment		539	102
Net cash (used in) provided by investing activities		<u>(14,741)</u>	<u>(14,124)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed of loans from financial institutions		15,586	10,512
Proceeds of loans from residents		14,001	13,099
Refunds of loans to residents		(7,339)	(5,816)
Payment for lease liabilities		(861)	(718)
Net cash provided by financing activities		<u>21,387</u>	<u>17,077</u>
Net increase/ (decrease) in cash held		289	(3,758)
Cash and cash equivalents at the beginning of the year		<u>828</u>	<u>4,586</u>
Cash and cash equivalents at the end of the year	5	<u>1,117</u>	<u>828</u>

The accompanying notes form part of these financial statements

ECH INC.
Financial Report for the Year Ended 30 June 2021
Notes to and Forming Part of the Financial Statements

Note 1: Introduction

The financial report was authorised for issue on the 25 November 2021 by the Board of Directors of ECH Inc.

ECH Inc. (ECH) is an Entity incorporated under the *Associations Incorporation Act 1985* and is also a registered charity under the *Australian Charities and Not-for-profit Commission Act 2012*.

ECH's registered office is 174 Greenhill Road, Parkside, South Australia, 5063.

Basis of Preparation

ECH applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards - Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profit Commission Act 2012. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified (where applicable) by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts disclosed in the financial statements have been rounded to the nearest thousand dollars.

Note 2: Summary of Significant Accounting Policies

(i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

ECH INC.

Financial Report for the Year Ended 30 June 2021

Notes to and Forming Part of the Financial Statements (continued)

Note 2: Summary of Significant Accounting Policies (continued)

(a) Financial liabilities (continued)

Financial liabilities are subsequently measured at either amortised cost or fair value through profit or loss. A financial liability is measured at fair value through profit or loss if the financial liability is held for trading or initially designated as at fair value through profit or loss. All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

De-recognition: A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(b) Financial assets

Financial assets are subsequently measured at either amortised cost, fair value through other comprehensive income or fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- (i) the contractual cash flow characteristics of the financial asset; and
- (ii) the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- (i) the financial asset is managed solely to collect contractual cash flows; and
- (ii) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- (i) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- (ii) the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

Note 2: Summary of Significant Accounting Policies (continued)

(b) Financial assets (continued)

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss. The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- (i) it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- (ii) it is in accordance with the documented risk management or investment strategy and information about the entity's risk management is documented appropriately, so the performance of the financial liability that is part of a portfolio of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- (iii) it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

De-recognition: A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- (i) the right to receive cash flows from the asset has expired or been transferred;
- (ii) all risk and rewards of ownership of the asset have been substantially transferred; and
- (iii) the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

(c) Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss. Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

Impairment

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income; lease receivables; contract assets (e.g. amount due from customers under construction contracts); loan commitments that are not measured at fair value through profit or loss; and financial guarantee contracts that are not measured at fair value through profit or loss. Loss allowance is not recognised for financial assets measured at fair value through profit or loss; or equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the general approach to impairment, as applicable under *AASB 9 Financial Instruments*.

Note 2: Summary of Significant Accounting Policies (continued)

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit impaired, and:

- (i) if the credit risk of the financial instrument increased significantly since initial recognition, the entity measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- (ii) if there was no significant increase in credit risk since initial recognition, the entity measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset. Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period. For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(ii) Revenue recognition

(a) Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Entity expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- (i) identify the contract with the customer
- (ii) identify the performance obligations
- (iii) determine the transaction price
- (iv) allocate the transaction price to the performance obligations
- (v) recognise revenue as and when control of the performance obligations is transferred

Revenue from resident entry contributions is recognised in line with the residents contract. Resident contracts are recognised as a loan liability and transferred to revenue in line with the contract. The majority of ECH's contracts become fully non-refundable after 4 years.

(b) Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Entity are:

Provision of services - government subsidies and residents' contributions

Income from the provision of services is recognised when the service is performed.

- *Dividend revenue*

Dividend revenue is recognised when the right to a dividend has been established.

- *Sale of goods*

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

- *Interest revenue*

Interest revenue is recognised using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

- *Rent*

Rent for independent living units is collected in advance. The rent is recorded as deferred income until it is earned.

Note 2: Summary of Significant Accounting Policies (continued)

(b) Specific revenue streams (continued)

- Operating grant revenue

When the Entity receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Entity:

- (i) identifies each performance obligation relating to the grant;
- (ii) recognises a contract liability for its obligations under the agreement; and
- (iii) recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- (i) recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- (ii) recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer);
- (iii) recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

- Capital grant revenue

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

(iii) Investment securities

ECH's investments in shares, managed portfolios, income securities and property trusts are measured at fair value determined by reference to quoted market prices.

(iv) Income taxes

ECH is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(v) Impairment of assets

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(vi) Receivables

Trade accounts, notes receivable and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 2: Summary of Significant Accounting Policies (continued)****(vii) Inventories**

Inventories comprising food, medical supplies and refurbishing materials are valued at the lower of cost and current replacement cost. Costs have been assigned to inventory quantities on hand at reporting date using the first in first out (FIFO) basis.

(viii) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Land and buildings

Land and buildings are carried at deemed cost as at 1 July 2000 and additions since that date are carried at cost. Corporate owned facilities were valued as at 30 June 2018 by Aon Risk Services Pty Ltd. The result was a valuation of \$15.7 Million (Land: \$11.5 Million, Buildings: \$4.2 Million). The net book value of these assets at 30 June 2021 was \$15.0 Million. ECH has chosen to revalue corporate owned property in line with accounting standards and ECH policy to revalue every 5 years.

Independent Living properties has been accounted as investment property with the exception of land held for future development. The detailed disclosures are provided in Note 2 (ix) and Note 11.

Furniture, fittings, motor vehicles and equipment

Furniture, fittings, motor vehicles and equipment are measured on a cost basis and depreciated over their useful lives.

Work in progress

Work in progress is measured on a cost basis and represents mainly building under construction.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

Class of fixed asset	Depreciation rate
Buildings	2.50%
Plant and equipment	10.0% to 20.0%
Computer equipment and software	20.0% to 33.3%
Motor vehicles	20.00%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 2: Summary of Significant Accounting Policies (continued)****(ix) Investment property**

Investment property, comprising the retirement village (land and building of Independent Living property), is held to generate Income from the rollover of units over time and the subsequent entitlement to a cash retention on each occasion that the unit occupancy changes. Investment property is initially measured at cost and subsequently measured at fair value. Fair Value is determined annually and any changes to fair value are recorded in the Statement of Profit or Loss and Other Comprehensive Income.

The investment property valuation is categorised as a Level 2 input under the fair value hierarchy in accordance with AASB 13: Fair Value Measurement. The level 2 fair values have been derived by an external, independent and qualified valuer using comparable market, industry and transaction data, discount rates and terminal yields. The discount rates and terminal yields used and determined by the valuer are based on observable market data.

An internal valuation of these properties was undertaken for the year ended 30 June 2021. The result was a valuation of \$318.5M. Internal valuation will be undertaken at least annually with formal independent valuations occurring every three years.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use. Any gains or losses on de-recognition of an investment property are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period of de-recognition.

(x) Amounts payable

Resident loans (Independent Living) are controlled by individual contracts and government legislation, both of which require repayment of the loan balance within a short period of time of the resident leaving the retirement unit. To recognise this repayment requirement all resident loans are recorded as a current liability. The liability covers the maximum potential repayment of each resident's contribution which is repayable at the time the resident leaves ECH. Trade accounts and other payables represent the principal amounts outstanding at balance date plus (where applicable) any accrued interest.

(xi) Employee benefits**Short-term employee provisions**

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including salaries and wages. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 2: Summary of Significant Accounting Policies (continued)****Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on Government or Australian corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(xii) Workers compensation

ECH is self-insured with respect to workers compensation (Return to Work Corporation) within South Australia. Provision is made for ECH's liability for workers compensation claims. The amount has been determined following evaluation by an independent actuary. The assessed liability for outstanding claims includes liabilities for both reported claims and claims which may have been incurred but not reported at balance date. The provision amount allows for liabilities which may arise from the necessity to reopen a claim, unforeseen deterioration of claims and from any recoveries from third parties.

(xiii) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(xiv) 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. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as part of operating cash flows. Accordingly, investing and financing cash flows are presented in the Statement of Cash Flows net of the GST that is recoverable from, or payable to, the ATO.

ECH INC.

Financial Report for the Year Ended 30 June 2021

Notes to and Forming Part of the Financial Statements (continued)

Note 2: Summary of Significant Accounting Policies (continued)

(xv) Critical Accounting Estimates and Judgements

The Board evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(xvi) New or amended Accounting Standards and Interpretations adopted

The Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted for the year ended 30 June 2021.

(xvii) Leases

At the lease commencement, the Entity recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Entity believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Entity's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exception to lease accounting

The Entity has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Entity recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(xviii) Investments in Associates

An associate is an entity over which the entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the entity's share of net assets of the associate. In addition, the entity's share of the profit or loss and other comprehensive income of the associate is included in the consolidated financial statements.

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Stat (continued)****Note 2: Summary of Significant Accounting Policies (continued)****(xviii) Investments in Associates (continued)**

When the entity's share of losses in an associate equals or exceeds its interest in the associate, the entity discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the entity will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 139: Financial Instruments: Recognition and Measurement are applied to determine whether it is necessary to recognise any impairment loss with respect to the entity's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

(xix) Intangible Assets

In April 2021, the International Financial Reporting Standards Interpretations Committee (IFRIC) issued a final agenda decision, configuration or customisation costs in a cloud computing arrangement. The decision discusses whether configuration or customisation expenditure relating to cloud computing arrangements can be recognised as an intangible asset and if not, over what time period the expenditure is expensed.

The Entity's accounting policy has historically been to capitalise all costs relating to the configuration and customisation of cloud computing arrangements as intangible assets in the Statement of Financial Position. The adoption of this agenda decision has resulted in a reclassification of some assets to the Statement of Financial Position and recognition as an expense in the Statement of Profit or Loss and Other Comprehensive Income, impacting both the current and prior periods presented.

As at 30 June 2021, the Entity has adopted this IFRIC agenda decision.

(xx) Retrospective restatement

As a result of the IFRIC agenda decision 'configuration or customisation costs in a cloud computing arrangement', the entity has retrospectively adjusted for the accounting policy change in prior periods ending 30 June 2020 and 30 June 2019. The effect of the change on prior periods is as follows:

\$'000	Previously Stated (A)	30 June 2020 Adjustments (B)	Restated (A+B)
Statement of Profit or Loss and Other Comprehensive Income			
Depreciation and amortisation expense	(4,319)	485	(3,834)
Other expenses	(18,727)	(2,535)	(21,262)
Statement of Financial Position			
Property, plant and equipment	49,932	(6,384)	43,548
Retained Earnings	322,456	(4,334)	318,122
Statement of Cash Flows			
Payments to suppliers and employees	(50,675)	(2,535)	(53,210)
Payments for property, plant and equipment	(12,665)	2,535	(10,130)

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Stat (continued)****Note 2: Summary of Significant Accounting Policies (continued)****(xx) Retrospective restatement (continued)**

\$'000	Previously Stated (A)	30 June 2019 Adjustments (B)	Restated (A+B)
Statement of Profit or Loss and Other Comprehensive Income			
Other expenses	(15,989)	(4,334)	(20,323)
Statement of Financial Position			
Property, plant and equipment	57,660	(4,334)	53,326
Statement of Cash Flows			
Payments to suppliers and employees	(51,728)	(4,334)	(56,062)
Payments for property, plant and equipment	(20,657)	4,334	(16,323)

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 3: REVENUE**

	2021 \$'000	Restated 2020 \$'000
Revenue		
Government subsidies	35,222	32,150
Investment income	7,369	7,071
Resident and client contributions	23,384	21,255
Other revenue	1,716	1,947
	<u>67,691</u>	<u>62,423</u>
Other income		
Net gain on disposal of property, plant and equipment	479	144
	<u>479</u>	<u>144</u>
Total revenue	<u>68,170</u>	<u>62,567</u>

Note 4: SURPLUS

Additional information on the nature of expenses

Employee benefits expense	<u>35,980</u>	<u>35,717</u>
Depreciation:		
Buildings	1,021	899
Plant and equipment	2,421	2,935
	<u>3,442</u>	<u>3,834</u>
Other expenses		
Dietary, medical and housekeeping supplies	4,362	3,388
Utilities	3,217	3,405
Repairs and maintenance	2,426	2,081
Written-off property, plant and equipment	-	2,083
Other expenses	12,724	10,305
	<u>22,729</u>	<u>21,262</u>
Finance costs:		
Bank interest	472	365
	<u>472</u>	<u>365</u>
Total expenditure	<u>62,623</u>	<u>61,178</u>

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 5: CASH AND CASH EQUIVALENTS**

	2021 \$'000	2020 \$'000
Cash on hand	39	38
Cash at bank	<u>1,078</u>	<u>790</u>
Total cash and cash equivalents	<u>1,117</u>	<u>828</u>

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less. Deposits at call but which are held for longer term investment purposes are classified as current financial assets.

Note 6: TRADE AND OTHER RECEIVABLES

Trade receivables	2,619	117
Sundry receivables	1,288	1,147
Prepayments	514	625
Accrued dividends	<u>6,606</u>	<u>5,760</u>
Total trade and other receivables	<u>11,027</u>	<u>7,649</u>

The majority of trade receivables are in relation to Government subsidies which as at February 2021 are being paid in arrears following from the introduction of the Government Improved Payment Arrangement. These receivables are assessed for recoverability and an allowance for expected credit losses is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2021 (2020: Nil).

Note 7: FINANCIAL ASSETS**Current financial assets**

Interest bearing term deposits maturing within 12 months with an average interest rate of 0.68% (2020: 0.68%)	<u>25</u>	<u>25</u>
Total current financial assets	<u>25</u>	<u>25</u>

Non-current financial assets

Equity instruments	<u>101,232</u>	<u>111,878</u>
Total non-current financial assets	<u>101,232</u>	<u>111,878</u>
Total financial assets	<u>101,257</u>	<u>111,903</u>

ECH INC.

Financial Report for the Year Ended 30 June 2021

Notes to and Forming Part of the Financial Statements

(continued)

Note 8: PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount		Accumulated depreciation and impairment losses		Net carrying amount	
	Restated		Restated		Restated	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Consolidated						
Land and buildings	40,248	40,248	(6,227)	(5,713)	34,021	34,535
Motor vehicles, plant and equipment	21,242	16,455	(10,067)	(8,004)	11,175	8,451
Work in progress	959	562	-	-	959	562
Total property, plant and equipment	62,449	57,265	(16,294)	(13,717)	46,155	43,548

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & Buildings \$'000	MV, plant & equipment \$'000	Work in Progress \$'000	TOTAL \$'000
Carrying amount at 1 July 2019	34,670	9,451	9,205	53,326
Additions	431	1,476	20,609	22,516
Disposals	-	(113)	(2,083)	(2,196)
Depreciation	(566)	(2,363)	-	(2,929)
Reclassification to Investment Property	-	-	(27,169)	(27,169)
Carrying amount at 30 June 2020 (Restated)	34,535	8,451	562	43,548

	Land & Buildings \$'000	MV, plant & equipment \$'000	Work in Progress \$'000	TOTAL \$'000
Carrying amount at 1 July 2020	34,535	8,451	562	43,548
Additions	-	5,236	24,754	29,990
Disposals	-	(447)	-	(447)
Depreciation	(514)	(2,065)	-	(2,579)
Reclassification to Investment Property	-	-	(24,357)	(24,357)
Carrying amount at 30 June 2021	34,021	11,175	959	46,155

Note 9: INTANGIBLE ASSETS

	2021 \$'000	Restated 2020 \$'000
Patents, licences and trademarks	2	-
	<u>2</u>	<u>-</u>

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements****(continued)****Note 10: LEASES**

Movement in the carrying amount for each class of leased property, motor vehicle and ICT between the beginning and the end of the current financial year:

	Right of Use assets (RoA) \$'000	Accum Depn \$'000	Lease Liability (current) \$'000	Lease Liability (non- current) \$'000	Depn Expense \$'000	Interest Expense \$'000
Balance as at 1 July 2020	2,763	(805)	750	1,106	-	-
Leased property	260	(509)	29	(246)	(509)	(13)
Leased motor vehicle	-	(388)	18	(403)	(388)	(18)
Leased ICT	-	(23)	(5)	(18)	(23)	(1)
Balance as at 30 June 2021	3,023	(1,725)	792	439	(920)	(32)

The undiscounted maturity analysis of lease liabilities are as follows:

	< 1 year \$'000	1-5 years \$'000	> 5 years \$'000	Total undiscounted lease liabilities \$'000	Lease liabilities included in the Statement of Financial Position \$'000
2021					
Lease liabilities	813	445	-	1,258	1,231
Total	813	445	-	1,258	1,231

Note 11: INVESTMENT PROPERTY

	2021 \$'000	2020 \$'000
Balance at beginning of the year (1 July)	301,610	251,711
Additions	13,853	39,831
Adjustment from prior year	-	(354)
Fair value movement	8,356	(16,747)
Reclassification from Work in Progress	24,356	27,169
Reclassification from Land	-	-
Balance at end of the year (30 June)	348,175	301,610
Development land measured at cost	29,638	29,638
Retirement villages measured at fair value	273,256	251,047
Retirement villages under development/ refurbishment measured at cost	45,281	20,925
Total Investment Property	348,175	301,610

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 12: TRADE AND OTHER PAYABLES**

	2021 \$'000	2020 \$'000
Trade payables	1,083	177
Other payables	236	50
Accrued expenses	3,666	1,964
Total trade and other payables	4,985	2,191

Note 13: AMOUNTS PAYABLE TO RESIDENTS

Expected to be paid within one year	2(xi)	6,994	5,885
Expected to be paid after one year	2(xi)	102,321	106,056
Total amounts payable to residents		109,315	111,941

Resident loans are amounts payable to individual residents under the Retirement Villages Act 1987. The repayment of the loan balance is required within a short period of time of the resident leaving the retirement unit. To recognise this repayment requirement all resident loans are recorded as a current liability as per AASB101 Presentation of Financial Statements.

The amounts expected to be paid within one year have been calculated using the average refund paid as a percentage of the total liability for the past two years.

Note 14: PROVISIONS**Current**

Provision for employee entitlements	4,551	4,208
Total current provisions	4,551	4,208

Non-current

Provision for employee entitlements	938	655
Make good provision	215	190
Total non-current provisions	1,153	845

Total provisions	5,704	5,053
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Note 15: OTHER LIABILITIES**Current**

Deferred revenue	11,527	10,354
Provision for maintenance funds	975	930
Total current other liabilities	12,502	11,284

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 16: BORROWINGS**

	2021 \$'000	Restated 2020 \$'000
Non-current		
Borrowings	33,598	18,012
Total non-current Borrowings	<u>33,598</u>	<u>18,012</u>

Note 17: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus after tax

Surplus/ (Deficit) for the year	13,903	(21,173)
Cash flows excluded from surplus attributable to operating activities		
- Investment Income received	(7,369)	(7,071)
Non-cash flows in surplus:		
- net (gain) on disposal of assets	(479)	(144)
- net loss on Billy Care Pty Ltd Investment	-	4,988
- net (gain)/ loss on investment property revaluation	(8,356)	17,574
- written off property, plant and equipment	-	2,083
- depreciation	3,442	3,834
Changes in assets and liabilities:		
- (increase) in receivables and prepayments	(2,532)	(174)
- (increase) in inventories	(76)	(7)
- (decrease) in payables, other liabilities and provisions	(4,890)	(6,621)
	<u>(6,357)</u>	<u>(6,711)</u>

Note 18: SUBSIDIARIES

ECH does not have any subsidiaries.

Note 19: COMMITMENTS FOR EXPENDITURE**Capital expenditure commitments**

Expected date of settlement within 12 months	3,812	29,423
Expected date of settlement in the second year to fifth year	-	2,545
Total commitments for capital expenditure	<u>3,812</u>	<u>31,968</u>

Note 20: CONTINGENT LIABILITIES

As required by the Return to Work Corporation given ECH's self-insurance status, ECH has provided a security deposit guarantee to the Return to Work Corporation in the amount of \$1,005,000 for 2020/21 (\$1,311,000 for 2019/20).

ECH INC.**Financial Report for the Year Ended 30 June 2021****Notes to and Forming Part of the Financial Statements (continued)****Note 21: EVENTS AFTER THE REPORTING DATE**

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

Note 22: AUDITORS REMUNERATION

	2021 \$'000	2020 \$'000
Audit of the financial report	<u>27</u>	<u>26</u>
Total auditors remuneration	<u>27</u>	<u>26</u>

Note 23: RELATED PARTY DISCLOSURES*Key Management Personnel Compensation*

Short-term employee benefits	1,740	1,823
Post employment benefits	<u>149</u>	<u>150</u>
Total key management personnel compensation	<u>1,889</u>	<u>1,973</u>

The totals of remuneration paid to key management personnel of ECH during the year are detailed above.

Key management personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of ECH.

ECH INC.

Financial Report for the Year Ended 30 June 2021

Declaration and Report by the Board of Directors

In accordance with a resolution of the Board of Directors of ECH Inc and in accordance with s.35 (5) of the Associations Incorporation Act (SA) 1985, the Board hereby states that during the 12 months to 30 June 2021:

(a) No officer of the Entity, no firm of which the officer is a member or no body corporate in which an officer has a substantial financial interest, other than specified in part (b), has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Entity; and

(b) No officer of the Entity has received directly or indirectly from the Entity any payment or any other benefit of a pecuniary value other than salaries and wages as a permanent employee.

In accordance with a resolution of the Board of Directors of ECH Inc, the Board declare that:

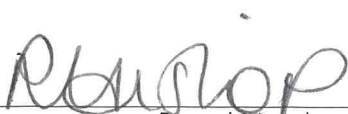
(a) There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable; and

(b) The attached financial statements and notes thereto satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012:

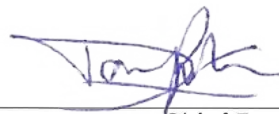
(i) giving a true and fair view of the financial position as at 30 June 2021 and its performance for the year then ended of the registered entity; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements.

Signed in accordance with a resolution of the Board pursuant to Regulation 60-15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Board Member



Chief Executive

Dated this 25 day of November 2021

ECH Inc.

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of ECH Inc. (the Association), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the statement by the board of directors.

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

- a) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Regime 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 Association 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 (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 comprises the information included in the Association's annual report for the year ended 30 June 2021, 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.

ACCOUNTANTS & ADVISORS

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Adelaide SA 5000
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Adelaide SA 5001
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williambuck.com

Other Information (continued)

If, based on the work we have performed, 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 the Directors for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Regime and the ACNC Act and for 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 these financial statements is located at the Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.



William Buck (SA)
ABN: 38 280 203 274



G.W. Martinella

Partner

Dated this 25th day of November, 2021.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF ECH INC.**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2021 there have been:

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



William Buck (SA)
ABN: 38 280 203 274



G.W. Martinella
Partner

Dated this 25th day of November, 2021.

ACCOUNTANTS & ADVISORS

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