

Digital Health CRC Limited

ACN 626 094 111

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

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Directors' Report

The Directors present this report of Digital Health CRC Limited ("Digital Health CRC" or the "Company") for the financial year ended 30 June 2023

Director Details - Current

The following persons are currently Directors of Digital Health CRC Limited:

Dr Neale Fong

Appointed 28 November 2019

Qualifications MBBS DipCS MTS MBA FSCSM(Hon) FAIM FAICD

Non-Independent

Dr Neale Fong has more than 35 years' experience in medical, health care and aged care leadership roles.

He is currently the Chief Executive Officer of Bethesda Hospital, Chair of the WA Country Health Service Board, President of the Australasian College of Health Service Management and a Non-Executive Director at the Digital Health CRC.

He was formerly Project Director for the establishment of the Curtin Medical School, the Director General of the WA Department of Health and Chief Executive Officer of St John of God Hospital Subiaco.

He currently consults widely through Australis Health Advisory to a number of key health clients in Australia. He holds Bachelor degrees in Medicine and Surgery, a Masters in Theological Studies and a Masters in Business Administration.

Berne Gibbons

Appointed 28 February 2023

Qualifications GNID,

Non-Independent

Assoc Prof Gibbons is a respected healthcare leader who brings decades of experience in the sector, having an extensive background in nursing and the pharmaceutical industry. She is currently Head of Business Innovation and Partnerships at InfoMedix – delivering software solutions to hospitals.

A passionate advocate for digital health, Ms Gibbons is an advisor on Digital Health Standards to the Australian Digital Health Agency and author of the National Digital Health Standards Guiding Principles. She is also an Associate Professor at the University of Technology, Sydney (UTS) and a member of UTS, Dean's Industry Advisory Board in the Faculty of Health.

Previous roles in the healthcare sector include: Product Manager, at Glaxo/Wellcome; Head of Hospitals at Mayne Health Pharmaceutical Wholesale; CEO for Central Hospital Supplies; and Managing Director for Vitro Software Pty Ltd, where she developed a particular interest in providing digital medical records and the importance of data being stored securely and available at the point of care.

Ms Gibbons is a proud descendant of the Wiradjuri peoples and, a previous Board member of the not-for-profit organisation Pathfinders, leading the project of registering the Births of Aboriginal people through the National Aboriginal Birth Certificate Register, being run by Pathfinders. Berne was awarded the AFR 100 Most Influential Women in Australia and is also a founding Director of the

Continuity of Care Collaborative (CCC).

Dr Steve Hambleton

Appointed 11 May 2018

Member, Nominations & Remuneration Committee

Qualifications MBBS FAMA FRACGP(hon) FAICD

Independent

Dr Steve Hambleton is a General Practitioner in Brisbane and former State and Federal President of the Australian Medical Association.

Steve is the Chief Clinical Adviser to the Australian Digital Health Agency having served as the final Chairman of the National e-Health Transition Authority (NeHTA).

In addition to the Digital Health CRC, he serves on the Boards of Avant Mutual Group Limited and Mercy Community Services.

He is a strong advocate of health reform and served on the Primary Health Reform Steering Group and the Strengthening Medicare Taskforce and will contribute to the Strengthening Medicare Implementation Oversight Committee.

Paul McBride

Appointed 28 November 2019

Member, Audit, Risk, Privacy & Finance Committee (from 5 December 2019)

Qualifications BComm; MTaxLaw

Non-Independent

Paul is First Assistant Secretary in the Commonwealth Department of Health and Aged Care. He has spent more than a decade in senior policy and advisory roles, with a primary focus on Taxation, Superannuation, Housing, Welfare Payments and most recently Health.

Since joining Health in October 2018, Paul worked to develop a whole of health system understanding of how incentives, structures and funding from governments and health care providers drive patient level outcomes. He also had responsibility for data modelling and analytics functions and, as part of that, responsibility for the Digital Health CRC. Current responsibilities include the Medical Benefits schedule (including telehealth and pathology), Private Health Insurance, and the policy responsibility for the Covid Safe App.

Paul's previous board roles include Housing Supply Council, Australian Institute of Health and Welfare (AIHW) and the Australian Housing and Urban Research Institute (AHURI). His previous senior governance roles include: DSS Audit committee deputy chair and deputy chair of Department of Social Services Research Ethics Committee.

Dr Sanjay Mazumdar

Appointed 20 October 2021

Member, Research and Education Committee (from 20 October 2021)

Qualifications BE (Hons); PhD (Engineering); MAICD

Independent

Sanjay is currently the Executive Director of The Defence Trailblazer, a \$240 million enterprise comprising 40+ industry partners and powered by the University of Adelaide and the University of New South Wales, with funding from the Australian Government through the Trailblazer Universities Program.

Sanjay was previously a Partner at KPMG Australia. He specialised in technology, data and AI advice to clients across a broad range of sectors. Sanjay was also the lead Partner for Defence Industry in South Australia and the inaugural Chief Data Officer for the firm.

Prior to joining KPMG, Sanjay was the CEO of the Data to Decisions Cooperative Research Centre (D2D CRC Ltd) and founding Board Director of the D2D CRC's spinout companies - Fivecast and NQRY.

Sanjay has extensive experience in general management, IP commercialisation, engineering management, business development and project management. He combines this management experience with a strong understanding of AI/machine learning, data analytics and cybersecurity. As a result of his leadership in AI and data science, Sanjay was listed in The Australian newspaper's Knowledge Nation 100 as a "Big Data Pioneer".

Jenny Morawska

Appointed 8 February 2022

Member, Research and Education Committee (from 8 February 2022)

Qualifications MBA; MSc; BA(Sciences); GAICD

Independent

Jenny is a strongly commercial Chair and Director, with deep global technology and finance experience as a CEO and Senior Executive, across multiple industries and diverse stakeholder groups. She brings an understanding of, emergent technologies, sustainability and practical experience in driving new revenues, customer engagement and efficiencies from a diverse range of industries including finance, medical and science technology, health and education.

Her commercial acumen and successful business career have been underpinned by her training as a research scientist and her further career as a consultant and banker. Jenny was one of the four most senior women in the Federal Government. She is also a pragmatic commercial businesswoman who for the last 15 years has worked on the global stage.

Kate Munnings

Appointed 28 November 2019

Board Chair 7 February 2022

Member, Audit, Risk, Privacy and Finance Committee

Qualifications LLB; BHLthSc (Nursing)

Independent

Kate is the CEO of Virtus Health, with a strong track record of leading teams that deliver exceptional services and drive commercial improvement; and in transforming businesses in preparation for changing operating environments.

A qualified lawyer and registered nurse, Kate's breadth of professional experience equips her to lead the Virtus Health team in continuing to provide their exceptional work, which helps people become parents.

Prior to joining Virtus Health, Kate led significant operations as Chief Operating Officer of Ramsay Health Care Limited's Australian business; and as Chief Executive, Operations at ASX-listed Transfield Services Limited (now Broadpectrum Limited). Kate previously served on the Board of South East Sydney Local Health District.

Kate has also been a partner at law firms Corrs Chambers Westgarth and Baker McKenzie; specialising

in contract law and also spent eight years as Chief Risk & Legal Officer/Company Secretary at Transfield Services.

Dr Megan Robertson

Appointed 28 November 2019

Deputy Board Chair 7 February 2022

Chair, Research & Education Committee (from 27 August 2020)

Qualifications MBBS FRACP FANZCA FCICM

Independent

Megan Robertson is an alumna of the University of Melbourne where she completed a Bachelor of Medicine, Bachelor of Surgery (MBBS).

She is the current Group Chief Research Officer at St Vincent's Health Australia and Director of Research at St Vincent's Hospital, Melbourne.

She is on the boards of the Opyl AI, St Vincent's Institute of Medical Research, FearLess (PTSD-ANZ), and Queen's College (University of Melbourne), and the Tuckwell Scholarship Selection Panel at the Australian National University.

Previously, she held positions as the Director of Professional Affairs at College of Intensive Care Medicine, as the Executive Director of Research at Epworth HealthCare, and as the Co-Director of the Intensive Care Unit at Epworth Freemasons.

Megan also works with national bodies including the Australian Commission on Safety and Quality in Healthcare, AusBiotech, and the National Health and Medical Research Council.

Directors Details - Resigned

Nil.

Chief Executive Officer

Annette Schmiede (Appointed 6 March 2022)

Annette was appointed to the CEO role, having been a Senior Adviser to the DHCRC since its establishment in 2018.

She is a well-respected leader within Australia's health and aged care sector, having held leadership and governance roles that include public and private healthcare, industry, universities and research entities.

She has recently retired from her role as Executive Leader of the Bupa Health Foundation and completed her term as Deputy Chair of the Northern Sydney Local Health District after 10 years.

She is currently Chair of Research Australia and her research interests include aged care, mental health and health system reform. Annette is an economics graduate and Adjunct Associate Professor in the Faculty of Medicine and Health University of Sydney.

Company Secretary

Rob Hamper (Appointed 20 October 2021)

Rob is a proficient and passionate technology lawyer with 16 years post qualification experience, strong technical expertise and industry experience gained at leading technology companies including Data61/CSIRO, NICTA, Dell, HP, MedicalDirector, Rozetta and ParaFlare in technical, commercial and legal roles. Rob has acted as Company Secretary for a number of technology and research organisations.

Rob holds undergraduate degrees in business and law (with first class honours) and master's degrees in IP and cybersecurity and is a Graduate of the Australian Institute of Company Directors.

Principal Activities

The following is a list of the principal activities undertaken by the Company during FY23:

- The DHCRC R&D Program was in a very strong position at the conclusion of FY23:
 - a total of \$40.2m cash funding had been committed to R&D Projects
 - 38 R&D projects in delivery with a value of over \$81m cash and in-kind
 - 18 R&D projects completed with a value of over \$17m cash and in-kind
 - 24 R&D projects in development (including significant extensions to current Projects) with an expected value of ~\$13m cash;
 - a further ~\$2.1m of in-kind contributions made by third parties outside of executed projects.
- Investment of \$700,000 in Education and Capacity Building initiatives to build the next generation of healthcare leaders and upskill the current and future health workforce, with activities including:
 - initiation of a Menopause Smart Health Community that aims to educate, support and retain women in the workforce;
 - development and evaluation of telehealth microlearning modules to upskill clinicians;
 - presentation of research projects by 20 students and postdoctoral fellows at the Digital Health Summit;

- establishment of a Synthetic Data Community of Practice across DHCRC Participants in NSW, WA, Victoria and Queensland;
- convening of a Digital Health Academic Leaders Forum across Australian universities;
- launch of a Talent Hub to connect industry and digital health emerging leaders;
- 77 workforce professionals engaged in units forming part of DHCRC's Graduate Certificate in Clinical Informatics and Digital Health delivered by University of Queensland;
- 5 DHCRC scholarship recipients graduated from DHCRC's Graduate Certificate in Digital Health delivered by RMIT University.
- Introduction of an Advocacy & Thought Leadership Program which to date has focused on:
 - A Call to Action for a National Data Governance Network; and
 - AI Ethics and Governance in Healthcare.
- Continuing development of a translation, utilisation and commercialisation strategy, with related activities delivering the following results from DHCRC projects and programs:
 - establishment of Propel Health AI through DHCRC's partnership with Max Kelsen;
 - spin out of CareMappr;
 - development of utilisation plans for various projects with development reaching formative stages;
- Strong collaboration with SME partners resulting multiple innovative projects coming into delivery;
- Support of and participation in significant digital health industry events including:
 - Sydney 2022 Digital Health Summit;
 - MEDINFO 2023;
 - 2023 Digital Health Festival;
 - National Virtual Healthcare Summit.

Objectives

Digital Health CRC's research strategy is built around four inter-linked Research Themes. These are:

1. Enabling Information Discovery;
2. Intelligent Decision Support;
3. Changing Health Trajectories; and
4. Transparency of Data to Improve Practice.

Supporting these themes, the objectives of the Company are to:

- improve healthcare efficiency and value through customised solutions that create and facilitate the implementation of actionable information;
- improve health and wellbeing through harnessing personalised data and creating integrated applications to support positive behaviour and new models of care;
- create a lasting environment in which fruitful models of collaboration can be established across jurisdictions and industries;
- capacity building and improved digital literacy driven by the proposed education, training and technology development programs; and
- increased global participation of Australian health and medical technology solutions and services organisations.

Strategy for Achieving Objectives

The following broad strategy is being implemented by the Company to drive the achievement of its objectives:

- 1) Establish strong programs around:
 - a) research and development projects;
 - b) education and capacity building; and
 - c) commercialisation and translation.Each of these programs are underpinned by driving a strong culture of collaboration between Digital Health CRC participants and the wider health ecosystem;
- 2) Within the Company's program of research and development projects:
 - a) establish industry-led areas of investment;
 - b) focus on the following areas: Virtual Care; Effective Use of Data; Sustainability and Equity;
 - c) Utilise funding framework and funding guidelines to drive decision-making around investments in these areas; and
 - d) continue to build a project pipeline to collaboratively drive the development and implementation of projects;
- 3) Within the Company's program of education and capacity building:
 - a) manage the established industry based postgraduate education program for students and post-doctoral fellows that provides opportunities for extensive training in digital health and industry readiness;
 - b) continue to develop initiatives to build the capacity of both the current and future workforce in digital health with particular focus on the Digital Health CRC participant ecosystem; and
 - c) work co-operatively with organisations and initiatives within the health ecosystem who share similar capacity building aims to define a small number of deep niches for Digital Health CRC investment, trialing, and implementation; and
- 4) Within the Company's program of translation and commercialisation:
 - a) every research project plan includes a utilisation plan, to guide the go-to-market strategy, that demonstrates how the project will create commercial impact;
 - b) commercial impact of a project can be measured in the following five ways:
 - i) developing a novel asset and producing quantitative evidence of this asset rendering a system which it is deployed into more efficient (i.e. cost savings for providers and/or users);
 - ii) developing a novel asset and producing quantitative evidence of this asset yielding an increased revenue stream for the provider through opening new markets and/or increased usage in existing markets;
 - iii) creating evidence that an existing asset is adding value in a market and quantitative demonstration of this evidence leading to new or increased revenue streams for the provider (i.e. by opening new markets and/or scaling up user base);
 - iv) generating IP and resulting income streams through licensing and/or royalty fees; and
 - v) generating policy and regulatory changes in an ecosystem and producing quantitative evidence that these changes yield new or increased revenue streams or savings for stakeholders.

Directors' Meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during FY23 and the number of meetings attended by each Director, is as follows:

Board / Committee	Director	Appointment / Resignation Date	No. Meetings Held	No. Meetings Attended / Eligible
Board	N Fong	Appointed 28 Nov 2019	6	6/6
	B Gibbons	Appointed 28 Feb 2023		1/1
	S Hambleton	Reappointed 18 Jun 2020		5/6
	P McBride	Appointed 28 Nov 2019		6/6
	S Mazumdar	Appointed 20 Oct 2022		5/6
	J Morawska	Appointed 8 Feb 2022		6/6
	K Munnings	Appointed 28 Nov 2019		5/6
	M Robertson	Appointed 28 Nov 2019		6/6
Audit, Risk, Privacy & Finance Committee	K Munnings	Appointed 3 June 2020	3	3/3
	P McBride	Appointed 3 June 2020		3/3
Nominations & Remuneration Committee	K Munnings	Appointed 7 Feb 2022	1	1/1
	S Hambleton	Appointed 18 Jul 2018		1/1
	M Robertson	Appointed		1/1
Research & Education Committee	M Robertson	Appointed 19 Mar 2020	7	6/7
	S Mazumdar	Appointed 20 Oct 2021		4/7
	J Morawska	Appointed 8 Feb 2022		6/7

Financial Result

The Company generated a surplus of \$9,226,086 for the year ended 30 June 2023 (2022: \$9,541,308).

Contribution in Winding Up

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2022 the total amount that members of the Company are liable to contribute if the Company wound up is \$2,100.

COVID-19

Since the COVID-19 pandemic has impacted Australia, the business operations of the Company have continued. With our cloud based systems, staff have been able to work remotely, with little impact. With the easing of the various State Government issued stay at home orders, staff have commenced to return to our offices, on a part-time basis.

The major impact to the CRC, has related to our research projects, where delays occurred in the conversion of opportunities to projects and the progress of projects in-delivery. These delays arose from a reduction in the number of Higher Degree Researchers and access to clinicians due to the stretched resources within the health system.

The impact on the current year financial statements has been a material delay in research expenditure, with the cash balance significantly higher than budgeted.

The Board and Executive are working to improve this position and ensure that the CRC meets its objectives.

Indemnification of Directors and Officers

During the financial year, the Company paid a premium to insure the directors and secretary of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

The Company has not otherwise indemnified any person who is or has been an officer or auditor of the Company.

Signed in accordance with a resolution of the Directors.

DocuSigned by:

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Ms Kate Munnings
Chair, Digital Health CRC Limited
Chair, Audit, Risk, Privacy & Finance Committee
26 October 2023

DocuSigned by:

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Dr Megan Robertson
Deputy Chair, Digital Health CRC Limited
Chair, Research & Education Committee
26 October 2023

Digital Health CRC Limited ACN 626 094 111 and controlled entity**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	2(a)	52,780,389	34,396,299
Other income	2(a)	847,309	95,914
		<u>53,627,698</u>	<u>34,492,213</u>
Research and development expense - in-kind		29,850,081	13,562,114
Research and development expense - cash		10,061,304	6,866,922
Administrative expenses:			
Employee benefits expense		2,988,726	2,947,220
Consulting, legal and professional fees		1,015,313	991,684
Occupancy expenses		109,347	48,814
Depreciation expense		5,341	7,739
Other expenses		371,500	526,412
Total expenses		<u>44,401,612</u>	<u>24,950,905</u>
Net profit from ordinary activities for the year		<u>9,226,086</u>	<u>9,541,308</u>
Retained earnings at the beginning of the year		21,800,417	12,259,109
Retained earnings at the end of the year		<u><u>31,026,503</u></u>	<u><u>21,800,417</u></u>

The accompanying notes form part of these financial statements.

Digital Health CRC Limited ACN 626 094 111 and controlled entity**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash at bank		13,288,070	23,785,465
Term deposits		20,000,000	-
Trade and other receivables	3	595,304	451,267
Prepayments and security deposits		88,417	18,764
TOTAL CURRENT ASSETS		<u>33,971,791</u>	<u>24,255,496</u>
NON CURRENT ASSETS			
Property, plant and equipment		11,918	7,598
TOTAL NON CURRENT ASSETS		<u>11,918</u>	<u>7,598</u>
TOTAL ASSETS		<u>33,983,709</u>	<u>24,263,094</u>
CURRENT LIABILITIES			
Trade and other payables	4	2,752,476	2,285,903
Contract liabilities - unexpended project funding		49,278	66,779
Employee benefits - annual leave		155,452	109,995
TOTAL CURRENT LIABILITIES		<u>2,957,206</u>	<u>2,462,677</u>
TOTAL LIABILITIES		<u>2,957,206</u>	<u>2,462,677</u>
NET ASSETS		<u>31,026,503</u>	<u>21,800,417</u>
EQUITY			
Retained earnings		31,026,503	21,800,417
TOTAL EQUITY		<u>31,026,503</u>	<u>21,800,417</u>

The accompanying notes form part of these financial statements.

Digital Health CRC Limited ACN 626 094 111 and controlled entity**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Receipts from the Commonwealth (incl GST)	17,537,093	15,316,814
Receipts from Participants (incl GST)	7,688,400	7,692,102
Interest and other income received	723,236	72,062
Payments to suppliers and employees	<u>(16,436,462)</u>	<u>(13,346,462)</u>
Net cash generated	<u>9,512,267</u>	<u>9,734,516</u>
INVESTING ACTIVITIES		
Payments for term deposits	(20,000,000)	-
Proceeds from disposal of plant and equipment	-	200
Payments for property, plant and equipment	<u>(9,662)</u>	<u>(4,632)</u>
Net cash generated	<u>(20,009,662)</u>	<u>(4,432)</u>
Net movement in cash and cash equivalents	(10,497,395)	9,730,084
Cash and cash equivalents at beginning of year	23,785,465	14,055,381
Cash and cash equivalents at end of year	<u><u>13,288,070</u></u>	<u><u>23,785,465</u></u>

The accompanying notes form part of these financial statements.

Digital Health CRC Limited ACN 626 094 111 and controlled entity

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Statement of Significant Accounting Policies

Reporting Entity

Digital Health CRC Limited (the Company) is a company limited by guarantee, incorporated and domiciled in Australia. It's registered office and principal place of business is Suite 7.07, 3 Spring Street, Sydney NSW 2000. The company is incorporated in Australia under the *Corporations Act 2001* and is a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements and notes represent those of Digital Health CRC Limited (the Company) and the entity it controls, Digital Health Innovation Ventures Pty Limited (HIVE) (collectively referred to as the Group). HIVE was incorporated under the *Corporations Act 2001* as a proprietary limited company on 5 November 2021 as a wholly owned subsidiary of the Company. HIVE did not operate during the financial year.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Company 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. Material accounting policies adopted in the 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 presented in the financial statements have been rounded to the nearest dollar.

The financial report of the Company was authorised for issue on the date of signing of the attached Directors' Declaration by the directors.

Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

Digital Health CRC Limited ACN 626 094 111 and controlled entity

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Statement of Significant Accounting Policies (continued)

(b) Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Throughout the current financial year, the leasing arrangements of the Company were all for lease terms of less than 12 months and therefore no leasing assets or liabilities are required to be recognised.

(c) Financial Instruments

Initial recognition and measurement

Financial instruments are initially measured at fair value plus transaction costs except for receivables which are initially recognised at transaction price. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

Financial assets:

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

- the financial asset is managed solely to collect contractual cash flows; and
- 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 specific dates.

Cash and receivables are measured at amortised cost. By default, all other financial assets that do not meet the conditions of amortised cost or the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

Financial liabilities:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets that are remeasured at amortised cost or fair value through other comprehensive income. Details of expected credit losses applicable to trade receivables is provided in Note 3. Expected credit losses are the probability-weighted estimate of the credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument. The Company used the general approach to impairment as applicable under AASB 9 *Financial Instruments*.

Digital Health CRC Limited ACN 626 094 111 and controlled entity**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****Note 1: Statement of Significant Accounting Policies (continued)****(c) Financial Instruments (continued)***General approach:*

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

- the credit risk of the financial instrument increased significantly since initial recognition, the Company measures the loss allowance of the financial instrument at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Company measures the loss allowance for the 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 Company recognises the movement in the loss allowance as an impairment gain or loss in the Consolidated Statement of Income and Retained Earnings. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

(d) Impairment of Assets

At each reporting date, the Company's directors review the carrying values of its 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 value. As a not-for-profit entity, value in use, according to AASB 136 *Impairment of Assets*, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is recognised as impairment expense in the Consolidated Statement of Income and Retained Earnings.

(e) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a diminishing value basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

<u>Class of Asset:</u>	<u>Useful Life:</u>
Computer Equipment	3 years
Office Equipment	3 years

Digital Health CRC Limited ACN 626 094 111 and controlled entity

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Statement of Significant Accounting Policies (continued)

(f) Revenue Recognition

Government grants

The Company receives grants from federal and state governments.

Where performance obligations for the grant are not sufficiently specific, the Company recognises revenue when it gains control of (or has the right to receive) the asset (cash), within the scope of AASB 1058 *Income for Not-for-Profit Entities*.

Where a grant is subject to specific performance obligations and conditions that must be satisfied by the Company, revenue is recognised in the period in which contract costs are incurred for which the government funding is intended to compensate provided all attaching conditions have been complied with and the performance obligations under the contract have been met (within the scope of AASB 15 *Revenue from Contracts with Customers*). Revenue received where the cost to which it relates has not yet been incurred is deferred by recognition of a contract liability in the Consolidated Statement of Financial Position.

Cash contributions received from Participants

Income arising from cash contributions received from participants is recognised when the Company is in control of or has the right to receive the contributions, within the scope of AASB 1058 *Income for Not-for-Profit Entities*.

In-kind contributions received from Participants

In-kind contributions from Participants are brought to account as revenue and expenditure incurred, within the scope of AASB 1058 *Income for Not-for-Profit Entities*.

These in-kind contributions are measured at fair value based on the dollar value provided by each Participant in their reporting to the Company consistent with the valuation principles agreed under the terms of the Commonwealth Agreement.

Interest Revenue

Interest revenue (within the scope of AASB 9 *Financial Instruments*) is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(g) Employee benefits

Short-term employee benefits

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

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the Consolidated Statement of Financial Position.

Digital Health CRC Limited ACN 626 094 111 and controlled entity

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Statement of Significant Accounting Policies (continued)

(g) Employee benefits (continued)

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Company receive defined contribution superannuation entitlements, for which the Company pays the fixed superannuation guarantee contribution (10.5% of the employee's average ordinary salary in the year to 30 June 2023) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contributions entitlements are recognised as an expense when they become payable. The Company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Consolidated Statement of Financial Position.

(h) Goods and services tax (GST)

All revenue and expenses are stated net of the amount of goods and services tax, except where the amount of goods and services tax incurred is not recoverable from the Australian Taxation Office. In these circumstances the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of goods and services tax.

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

(i) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(j) Critical accounting estimates and judgements

The Company evaluates estimates and judgements incorporated into the financial report 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 Company.

Key estimates - Impairment

The Company assesses the impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Should an impairment exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates.

Digital Health CRC Limited ACN 626 094 111 and controlled entity

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Statement of Significant Accounting Policies (continued)

(j) Critical accounting estimates and judgements (continued)

Key judgement - Determining whether a grant contains enforceable and sufficiently specific performance obligations

The interaction between AASB 15 and AASB 1058 require management to assess whether the government grants and participant contributions received need to be accounted for under AASB 15 or AASB 1058.

Key to this assessment is whether the government grants and participant contributions contain:

- a contract with a customer that creates 'enforceable' rights and obligations, and
- the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods or services,
- the cost or value of the goods or services,
- the quantity of the goods or services, and
- the period over which the goods or services must be transferred.

Management have assessed that the performance obligations under the CRC Grant Agreement and Participant Agreements are not sufficiently specific in terms of the nature and value of individual performance obligations over the contract period, and that AASB 1058 should be applied to the recognition of income.

Key estimates - In-kind contributions

There is an element of estimation and judgement to the value of in-kind contributions.

Staff contributions are valued in accordance with the Commonwealth Agreement as detailed in note 1(f). The actual time (which affects total value) recorded on project work requires a certain level of estimate and judgement by project leaders. In applying that judgement, consideration is given to project budgets and agreements, as set out by the Company and agreed by Participants and periodic project reporting.

The capital and equipment rates and useful lives used for in-kind contributions are based on estimations and provided by Participants and agreed by the Company. Valuations are generally based on estimates of the percentage utilisation of capital and equipment depreciation directly related to project output.

The Company believes that the estimates and assumptions in relation to in-kind contributions result in recognition of amounts that represent the fair value of contributions received.

Key judgements - Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly within 12 months of the end of the annual reporting period in which the employees render the related service. The Company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Digital Health CRC Limited ACN 626 094 111 and controlled entity

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Statement of Significant Accounting Policies (continued)

(k) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Consolidated Statement of Income and Retained Earnings, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in net profit or loss.

(l) Comparatives

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

(m) Basis of Consolidation

The financial statements of the Group incorporate the financial statements of the Company and the controlled entity, HIVE.

Control is achieved when the Company:

- has the power over the related entity;
- is exposed, or has rights, to variable returns from its involvement with the related entity; and
- has the ability to use its power to affect its returns.

Income and expenses of HIVE are accounted for during the year and are included in the Consolidated Statement of Income and Retained Earnings from the date of incorporation. All transactions and balances between the Company and HIVE are eliminated on consolidation and hence the financial position, performance and related disclosures of the parent entity are the same as that of the consolidated financial statements. Amounts reported in the financial statements of HIVE have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company.

Digital Health CRC Limited ACN 626 094 111 and controlled entity**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
Note 2: Revenue and other income		
Participants' cash contributions	6,987,496	6,909,809
Participants' in-kind contributions - staff	20,940,614	7,674,888
Participants' in-kind contributions - other non-staff	8,909,467	5,887,226
CRC Commonwealth grant	15,942,812	13,924,376
Total revenue	<u>52,780,389</u>	<u>34,396,299</u>
<u>Other income</u>		
Interest income	789,144	66,521
Recharged expenses	(4,904)	29,393
Other income	63,069	-
Total other income	<u>847,309</u>	<u>95,914</u>

All revenue is recognised at a point in time (i.e., transaction date).

Note 3: Trade and other receivables

Receivables:		
Participants' cash contributions	649,797	706,391
Recharged expenses and other receivables	2,011	8,876
Accrued interest receivable	163,496	-
Less: Allowance for expected credit losses:		
Participants' cash contributions	<u>(220,000)</u>	<u>(264,000)</u>
	<u>595,304</u>	<u>451,267</u>

Note 4: Trade and other payables

Trade payables	28,751	370,964
Accrued expenses	2,057,832	1,646,304
Net GST payable	<u>665,893</u>	<u>268,635</u>
	<u>2,752,476</u>	<u>2,285,903</u>

Digital Health CRC Limited ACN 626 094 111 and controlled entity

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Note 5: Related parties

Related parties include key management personnel (which include directors) and entities that are controlled or jointly controlled by the Company or key management personnel. Participants are also classified as related parties for these disclosures.

Because of the nature of the skills and other interests related to digital health, there is potential for key management personnel to have a conflict of interest given the range of projects undertaken by the Company. The Company keeps a register of key management personnel declared conflicts of interest. At the start of each Board meeting any possible conflict that has not been previously disclosed is declared and registered.

All transactions with Participants and other related parties are conducted using commercial arms-length principles and made under normal terms and conditions. All amounts shown are exclusive of GST.

(a) Participant research and consultancy services

The Company engages related parties which are Participants of the CRC program. These Participants carry out research activities funded by the Company.

(b) Cash participant contributions

The Company receives cash contributions from related parties which are Core and Additional Participants of the CRC Program. The contribution amounts are set out in the agreements between the Company and the Participants. Details of participants' cash contributions are disclosed in Note 2 above.

(c) In-kind participant contributions

The Company receives staff and non-staff in-kind contributions from Participants and applies these contributions to assist Participants to carry out research contracts under the CRC Program. Details of participants' staff in-kind and non-staff in-kind contributions are disclosed in Note 2 above.

(d) Other related party transactions

The Company had transactions with Research Australia Ltd, an entity with common key management personnel. During the financial year, the Company paid \$13,255 for membership fees (2022: \$6,098), of which \$6,851 related to memberships for the 2024 financial year, and \$22,000 (2022: \$10,000) for sponsorship of industry awards.

Digital Health CRC Limited ACN 626 094 111 and controlled entity**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****Note 6: Key management personnel remuneration**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel (KMP). The totals of remuneration paid to KMP of the Company during the year are as follows:

	2023	2022
	\$	\$
Total KMP remuneration	<u>2,182,127</u>	<u>1,664,995</u>

The increase in the KMP remuneration reflects 3 new executive positions created during the 2022-23 financial year. These positions were Education and Workforce Director, Program Director, and General Counsel and Company Secretary.

This compensation is included in the Consolidated Statement of Income and Retained Earnings under the categories of employee benefits expense (for executives and directors).

Note 7: Contingent liabilities

There are no contingent liabilities that have been incurred by the Group in relation to the period ended 30 June 2023.

Note 8: Subsequent events

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 9: Financial risk management**(a) Financial risk management policies**

The Group's principal financial instruments consist of cash at bank, term deposits, receivables and trade and other payables. These financial instruments arise from the operations of the Group. The Group does not have any derivative instruments at 30 June 2023.

Financial Risk Exposures and Management

The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The policies for managing each of these risks are summarised below.

Digital Health CRC Limited ACN 626 094 111 and controlled entity**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****Note 9: Financial risk management (continued)****(a) Financial risk management policies (continued)**Credit risk

Credit risk arises from exposure to customers as well as through deposits with financial institutions. The Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics, due to major funding being received from Government Grants and contracts with Government and Government related entities. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. There are potential Forex and Sovereign risks related to some overseas contracts. However, they have not been material to date. The Group continues to monitor these so they can act should the need arise.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its holdings of cash and cash at bank and term deposits.

The Group's policy is to manage its interest income through regularly reviewing the interest rate being received on cash at bank and term deposits and comparing this return to the market.

Liquidity risk management

The Group has no external funding or facilities in place. The Group manages its cash balance to ensure that it has sufficient cash and cash equivalent holdings to meet all short, medium and long term requirements.

(b) Net fair values

The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximate their fair values. The fair values and net fair values of financial assets and financial liabilities are determined in accordance with the accounting policies disclosed in Note 1.

(c) Financial instrument composition and maturity analysis

	2023	2022
	\$	\$
Financial Assets		
Cash at bank - at amortised cost	13,288,070	23,785,465
Term deposits - at amortised cost	20,000,000	-
Trade and other receivables - at amortised cost	595,304	451,267
Total Current Financial Assets	<u>33,883,374</u>	<u>24,236,732</u>
Financial Liabilities		
Trade payables - at amortised cost	28,751	370,964
Total Current Financial Liabilities	<u>28,751</u>	<u>370,964</u>

Digital Health CRC Limited ACN 626 094 111 and controlled entity**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****Note 10: Fees paid to auditors**

	2023	2022
	\$	\$
Annual financial statement audit	27,435	19,650
Preparation of financial statements	2,350	2,350
Audit of the DISR Acquittal	4,150	4,150
	<u>33,935</u>	<u>26,150</u>

Note 11: Member's guarantee

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum \$100 each towards meeting any outstanding obligations of the Company. At 30 June 2023, the total amount that members of the Company are liable to contribute if the Company wound up is \$2,100.

Digital Health CRC Limited ACN 626 094 111 and controlled entity

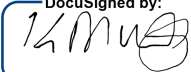
DIRECTORS' DECLARATION

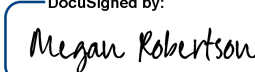
In accordance with a resolution of the directors of Digital Health CRC Limited ("the Company"), the Directors declare that in their opinion, the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

1. comply with Australian Accounting Standards - Simplified Disclosures; and
2. give a true and fair view of the financial position as at 30 June 2023 and of its performance for the year ended on that date of the Group.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

For and on behalf of the board of Digital Health CRC Limited.

DocuSigned by:

Director
77680GC49GE245E.....

DocuSigned by:

Director
ADEF407036FF46C.....

Dated at Sydney this 26th day of October 2023

INDEPENDENT AUDITOR'S REPORT

To the members of the Digital Health CRC Limited
ACN 626 094 111

Opinion

We have audited the financial report of the Digital Health CRC Limited ('the Company') and its controlled entity (collectively referred to as 'the Group'), which comprises the Consolidated Statement of Financial Position as at 30 June 2023, the Consolidated Statement of Income and Retained Earnings and the Consolidated Statement of Cash Flows for the year ended 30 June 2023, notes comprising a statement of significant accounting policies and other explanatory notes, and the directors' declaration.

In our opinion, the accompanying financial report of the Group 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 30 June 2023 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 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 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, 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.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that give a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the 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 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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Eric Hummer
Audit Director
Bentleys ACT Pty Ltd
Authorised Audit Company No. 301280

27 October 2023