

**THE CHURCHES OF CHRIST PROPERTY TRUST**  
**ABN 73 068 989 953**

**FINANCIAL REPORT - 30 JUNE 2021**

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The accompanying special purpose financial report has been prepared for the exclusive use of the Officeholders of The Churches of Christ Property Trust. This financial report is not to be used by any other party unless accompanied with additional information concerning the entity's financial position.

**THE CHURCHES OF CHRIST PROPERTY TRUST****ABN 73 068 989 953****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	589,735	599,673
Trade and other receivables	6	52,091	54,825
Financial assets	7	20,311,172	15,256,617
<i>Total current assets</i>		<u>20,952,998</u>	<u>15,911,115</u>
<b>Non-current assets</b>			
Trade and other receivables	6	6,338,024	8,675,066
Property, plant and equipment	8	570,000	-
<i>Total non-current assets</i>		<u>6,908,024</u>	<u>8,675,066</u>
<b>TOTAL ASSETS</b>		<u>27,861,022</u>	<u>24,586,181</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	15,428,369	14,879,394
<i>Total current liabilities</i>		<u>15,428,369</u>	<u>14,879,394</u>
<b>Non-current liabilities</b>			
Trade and other payables	9	4,739,250	4,074,119
<i>Total non-current liabilities</i>		<u>4,739,250</u>	<u>4,074,119</u>
<b>TOTAL LIABILITIES</b>		<u>20,167,619</u>	<u>18,953,513</u>
<b>NET ASSETS</b>		<u>7,693,403</u>	<u>5,632,668</u>
<b>FUNDS</b>			
Accumulated funds		<u>7,693,403</u>	<u>5,632,668</u>
<b>TOTAL FUNDS</b>		<u>7,693,403</u>	<u>5,632,668</u>

The accompanying notes form part of these financial statements

**THE CHURCHES OF CHRIST PROPERTY TRUST****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>	4	<u>2,808,097</u>	<u>897,229</u>
		<u>2,808,097</u>	<u>897,229</u>
<b>Expenses</b>			
Administration expenses		(221,252)	(171,478)
Fair value loss on financial assets		-	(427,676)
Finance costs		(385,831)	(377,734)
Salaries and employee benefits		(137,547)	(138,785)
Other expenses		<u>(2,732)</u>	<u>-</u>
		<u>(747,362)</u>	<u>(1,115,673)</u>
<b>Surplus before income tax</b>		2,060,735	(218,444)
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		2,060,735	(218,444)
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>2,060,735</u></u>	<u><u>(218,444)</u></u>

The accompanying notes form part of these financial statements

**THE CHURCHES OF CHRIST PROPERTY TRUST****STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2019</b>	5,851,112	5,851,112
<b>Comprehensive income</b>		
Surplus for the year	(218,444)	(218,444)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>(218,444)</u>	<u>(218,444)</u>
<b>Balance at 30 June 2020</b>	<u><b>5,632,668</b></u>	<u><b>5,632,668</b></u>
<b>Balance at 1 July 2020</b>	5,632,668	5,632,668
<b>Comprehensive income</b>		
Surplus for the year	2,060,735	2,060,735
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>2,060,735</u>	<u>2,060,735</u>
<b>Balance at 30 June 2021</b>	<u><b>7,693,403</b></u>	<u><b>7,693,403</b></u>

**THE CHURCHES OF CHRIST PROPERTY TRUST****STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from members and donations		3,842,693	254,899
Payments to suppliers		(1,036,173)	(42,782)
Interest received		274,223	373,327
Investment income received		402,291	373,859
<i>Net cash flows from operating activities</i>	10	<u>3,483,034</u>	<u>959,303</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		7,697,322	7,556,804
Purchase of financial assets		<u>(11,190,294)</u>	<u>(8,288,811)</u>
<i>Net cash flows from investing activities</i>		<u>(3,492,972)</u>	<u>(732,007)</u>
Net increase (decrease) in cash and cash equivalents		(9,938)	227,296
Cash and cash equivalents at the beginning of the financial year		<u>599,673</u>	<u>372,377</u>
Cash and cash equivalents at the end of the financial year	5	<u><b>589,735</b></u>	<u><b>599,673</b></u>

The accompanying notes form part of these financial statements

**THE CHURCHES OF CHRIST PROPERTY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 1 - Reporting entity**

**Reporting entity**

The financial report includes the financial statements and notes of The Churches of Christ Property Trust (the 'entity') as a not-for-profit entity domiciled in Australia. The entity's registered office is Level 1, 3 Rider Boulevard, Rhodes NSW 2138.

The financial statements were approved by the Officeholders on 28 October 2021.

**Note 2 - Basis of preparation**

*Statement of compliance*

The Churches of Christ Property Trust is not a reporting entity because in the opinion of the Officeholders there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

The financial report is therefore a special purpose financial report that has been prepared in order to satisfy the entity's financial report preparation requirements under *The Churches of Christ in New South Wales Incorporation Act 1947*. The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable as below: -

AASB 101:	Presentation of Financial Statements
AASB 107:	Statement of Cash Flows
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048:	Interpretation of Standards
AASB 1054:	Australian Additional Disclosures
AASB 1057:	Application of Australian Accounting Standards

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

***Basis of measurement***

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.

***Comparatives***

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the entity has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

***Critical accounting estimates and judgements***

The Officeholders evaluate 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.

**Key estimates**

***Impairment***

The Officeholders assess impairment at the end of each reporting period by evaluation of conditions and events specific to the entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**THE CHURCHES OF CHRIST PROPERTY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 3 - Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Income tax***

The entity has received written endorsement as an income tax exempt charity from the Australian Taxation Office and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

***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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

***Revenue recognition***

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Donations and bequests***

Revenue arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received

***Investment income***

Investment income is measured at the fair value of the consideration received or receivable and is recognised when the entity's right to receive the payment has been established.

***Interest***

Revenue from interest is recognised on an accrual's basis.

***Cash and cash equivalents***

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. The entity had no bank overdraft at the balance date or prior years.

***Trade receivables***

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

**THE CHURCHES OF CHRIST PROPERTY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 3 - Significant accounting policies (continued)**

***Property, plant and equipment***

Recognition and measurement

Land is carried at deemed cost.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Impairment

Property, plant and equipment including land are subject to the entity's policy for impairment review whereby an asset is tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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.

***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 equivalent to the date that the entity commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions 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.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

*Financial assets*

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset
- the business model for managing the financial asset

*Financial assets at amortised cost*

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as FVPL):

- the financial asset is managed solely to collect contractual cash flows
- 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



**THE CHURCHES OF CHRIST PROPERTY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 3 - Significant accounting policies**

***Financial instruments (continued)***

*Fair value through other comprehensive income*

Investments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital. 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.

*Financial assets at fair value through profit or loss*

Financial assets that are held within a different business model other than to “hold and collect” or “hold to collect and sell” are categorised at fair value through profit or loss. The initial designation of 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.

*Impairment of financial assets*

The impairment requirements as applicable under AASB 9 use more forward-looking information to recognise expected credit losses. 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 Directors consider a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- financial instruments that have deteriorated significantly in credit quality since initial recognition and the credit risk is not low
- financial assets that have objective evidence of impairment at reporting date

The loss allowance for the first category is measured as “12-month expected credit loss” and for the second category is measured as “lifetime expected credit losses”.

***Impairment of assets***

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

***Amounts owing to depositors***

Amounts owing to depositors are carried at the amount due to be reimbursed to beneficiaries. Amounts are not discounted to present value.

***Amounts held in trust***

Amounts held in trust are amounts that have been given to the Churches of Christ Property Trust with a specific purpose. The trust deeds for each trust are monitored on an annual basis to ensure that the distributions have been made in accordance to each individual trust. These funds are invested, including in listed instruments. The trust deeds require that any income is distributed to the beneficiary. Accordingly, income generated, including gains/losses are recognised in amount held in trust and not in surplus deficit.

**THE CHURCHES OF CHRIST PROPERTY TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>Note 4 - Revenue</b>		
<b>Revenue</b>		
Bequests	570,000	-
Interest income	274,223	373,327
Investment income	402,291	373,859
Fair value gain on financial assets	1,314,354	-
Gain on disposal of financial assets	247,229	146,721
Other income	-	3,322
<i>Total revenue</i>	<u>2,808,097</u>	<u>897,229</u>
<b>Note 5 - Cash and cash equivalents</b>		
Cash at bank	589,735	599,673
<i>Total cash and cash equivalents</i>	<u>589,735</u>	<u>599,673</u>
<b>Note 6 - Trade and other receivables</b>		
<u>Current</u>		
Other receivables	51,785	54,581
Prepayments	306	244
<i>Total current trade and other receivables</i>	<u>52,091</u>	<u>54,825</u>
<u>Non-current</u>		
Loans receivable	6,338,024	8,675,066
<i>Total non-current trade and other receivables</i>	<u>6,338,024</u>	<u>8,675,066</u>
<b>Note 7 - Financial assets</b>		
<u>Current</u>		
Financial assets at fair value through profit and loss		
Managed funds	20,311,172	15,256,617
<i>Total financial assets</i>	<u>20,311,172</u>	<u>15,256,617</u>
<b>Movements in carrying amount</b>		
Opening net carrying amount	15,256,617	14,805,565
Additions	11,190,294	8,288,811
Disposals	(7,450,093)	(7,232,092)
Fair value gain (loss)	1,314,354	(605,667)
Closing net carrying amount	<u>20,311,172</u>	<u>15,256,617</u>
<b>Note 8 - Property, plant and equipment</b>		
<b>Land</b>		
Cost	570,000	-
<i>Net carrying amount</i>	<u>570,000</u>	<u>-</u>
<b>Movements in carrying amounts</b>		
Opening net carrying amount	-	-
Additions	570,000	-
Closing net carrying amount	<u>570,000</u>	<u>-</u>

**THE CHURCHES OF CHRIST PROPERTY TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b><u>Note 9 - Trade and other payables</u></b>		
<u>Current</u>		
Trade payables	575,113	848,698
Other payables	6,788	3,699
Amounts owing to depositors	14,846,468	14,026,997
<i>Total current trade and other payables</i>	<u>15,428,369</u>	<u>14,879,394</u>
<u>Non-current</u>		
Amounts owing to depositors	4,739,250	4,074,119
<i>Total non-current trade and other payables</i>	<u>4,739,250</u>	<u>4,074,119</u>
<b><u>Note 10 - Cash flow information</u></b>		
<b><i>Reconciliation of net surplus (deficit) for the year to net cash flows from operations</i></b>		
Surplus (deficit) for the year	2,060,735	(218,444)
<i>Adjustments for:</i>		
(Gain) loss on disposal of financial assets	(247,229)	(146,721)
Fair value (gain) loss on financial assets	(1,314,354)	427,676
Bequest (non cash)	(570,000)	-
<i>Changes in assets and liabilities</i>		
(Increase) decrease in trade and other receivables	2,796	55,695
(Increase) decrease in prepayments	(62)	(7)
(Increase) decrease in loans	2,337,042	622,527
(Decrease) increase in trade and other payables	(270,496)	823,213
(Decrease) increase in amounts owing to depositors	1,484,602	(604,636)
Net cash from operating activities	<u>3,483,034</u>	<u>959,303</u>

**Note 11 - Commitments**

The entity did not have any capital commitments at 30 June 2021 (2020: \$0).

**Note 12 - Events occurring after the reporting period**

Subsequent to the end of the financial year, there remains a degree of uncertainty in relation to future economic and other impacts of the COVID-19 pandemic, emergency control measures and progressive withdrawal of Government emergency support.

At the date of signing the financial statements the Officeholders are unable to determine what financial effects the outbreak of the virus could have on the entity in the coming financial period.

The Officeholders acknowledge their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

No other significant events have occurred after balance date.

**THE CHURCHES OF CHRIST PROPERTY TRUST**  
**ABN 73 068 989 953**

**FINANCIAL REPORT - 30 JUNE 2021**

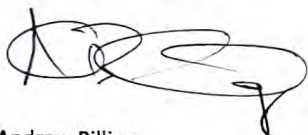
**OFFICEHOLDERS' DECLARATION**

The Officeholders have determined that The Churches of Christ Property Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the statement of compliance and basis of preparation described in Note 2 of the financial statements and *The Churches of Christ in New South Wales Incorporation Act 1947*.

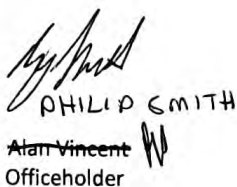
In the opinion of the Officeholders, the financial report, which comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in funds, statement of cash flows and notes to the financial statements:

- (a) Presents a true and fair view of the financial position of The Churches of Christ Property Trust as at 30 June 2021 and its performance for the year ended on that date in accordance with the basis of preparation described in Note 2 of the financial statements.; and
- (b) At the date of this statement, there are reasonable grounds to believe that The Churches of Christ Property Trust will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Officeholders and is signed for and on behalf of the Officeholders by:



Andrew Billing  
Officeholder



PHILIP SMITH  
~~Alan Vincent~~  
Officeholder

Sydney, 28 October 2021

**THE CHURCHES OF CHRIST PROPERTY TRUST**  
**ABN 73 068 989 953**

**FINANCIAL REPORT - 30 JUNE 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE OFFICEHOLDERS OF**  
**THE CHURCHES OF CHRIST PROPERTY TRUST**

***Opinion***

We have audited the accompanying financial report, being a special purpose financial report of The Churches of Christ Property Trust which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Officeholders' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of The Churches of Christ Property Trust as at 30 June 2021 and its financial performance and its cash flows for the year then ended in accordance with *The Churches of Christ in New South Wales Incorporation Act 1947*.

***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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

***Emphasis of Matter - Basis of Accounting***

Without modifying our opinion, we draw attention to Notes 1 and 2 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Officeholders to meet the requirements of *The Churches of Christ in New South Wales Incorporation Act 1947*. As a result, the special purpose financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

***Officeholders' Responsibility for the Financial Report***

The Officeholders of the entity are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of *The Churches of Christ in New South Wales Incorporation Act 1947* and for such internal control as the Officeholders determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The Officeholders are responsible for overseeing the entity's financial reporting process.

**THE CHURCHES OF CHRIST PROPERTY TRUST**  
**ABN 73 068 989 953**

**FINANCIAL REPORT - 30 JUNE 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE OFFICEHOLDERS OF**  
**THE CHURCHES OF CHRIST PROPERTY TRUST**

***Auditor's Responsibilities for the Audit of the Financial Report***

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

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

We communicate with the Officeholders 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.

**StewartBrown**  
Chartered Accountants

**S.J. Hutcheon**  
Partner

28 October 2021