

**Australian and New Zealand Laboratory Animal
Association Inc.**

ABN 23 976 317 056

Annual Report - 30 June 2022

Australian and New Zealand Laboratory Animal Association Inc.

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30 June 2022

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General information - Association Details

The financial statements cover Australian and New Zealand Laboratory Animal Association Inc. as an individual entity. The financial statements are presented in Australian dollars, which is Australian and New Zealand Laboratory Animal Association Inc.'s functional and presentation currency.

Australian and New Zealand Laboratory Animal Association Inc. is an association incorporated and domiciled in Australia.

The registered office and principal place of the Association is:

Australian and New Zealand Laboratory Animal Association
Inc.
Unit 4, 45 Commercial Drive, Shailer Park QLD 4128

A description of the nature of the association's operations and its principal activities are included in the committee members' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Members of the Committees, on 5 September 2022. The Members of the Committees have the power to amend and reissue the financial statements.

Australian and New Zealand Laboratory Animal Association Inc.
Members of the Committees' report
30 June 2022

The Members of the Committees present their report, together with the financial statements, on the association for the year ended 30 June 2022.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Kiri Collins - President
Jonathan Mauclair (appointed on 9/9/2021)
Natalie Stunnell
Veronika Tatarinoff
Paula Porter (resigned on 9/9/2021)
Ian Saldanha
Nicholas Grainger (resigned on 9/9/2021)
Suzanne Fowler (resigned on 31/01/2022)

Principal activities

The principal activities of the association during the financial year were to promote improved standards of care for animals used in research, and to promote education and the exchange of information among people involved in the use of animals in research.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the association during the financial year.

Operating Result

The profit for the year amounted to \$2,805.

Signed in accordance with a resolution of the Members of the Committee.



Kiri Collins
President

5th September 2022



Natalie Stunnell
Treasurer

**Australian and New Zealand Laboratory Animal Association Inc.
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022**

	Note	2022 \$	2021 \$
Conference Income - 2021		25,500	-
NZ Branch Meeting		11,400	8,040
Tech Week		2,273	-
		<u>39,173</u>	<u>8,040</u>
NZ Branch Meeting		(4,812)	(1,316)
Conference Expense - 2020 Brisbane		(10)	(20,924)
Conference Expense - 2021 Conference		(14,585)	(581)
Tech Week		(4,324)	-
		<u>(23,731)</u>	<u>(22,821)</u>
Profit from Conferences and Branch Meeting		<u>15,442</u>	<u>(14,781)</u>
Other Revenue	2	54,398	33,931
Other Income		2,332	1,963
Expenses			
Other Expenses	3	<u>(69,367)</u>	<u>(48,750)</u>
Profit/(loss) before income tax expense		2,805	(27,637)
Income tax expense		<u>-</u>	<u>-</u>
Profit/(loss) after income tax expense for the year attributable to the owners of Australian and New Zealand Laboratory Animal Association Inc.	8	2,805	(27,637)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Australian and New Zealand Laboratory Animal Association Inc.		<u><u>2,805</u></u>	<u><u>(27,637)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian and New Zealand Laboratory Animal Association Inc.
Statement of financial position
As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	449,262	473,501
Other Non-Financial Assets	5	30,376	1,657
Total current assets		<u>479,638</u>	<u>475,158</u>
Total assets		<u>479,638</u>	<u>475,158</u>
Liabilities			
Current liabilities			
Trade and other payables	7	56,203	54,528
Total current liabilities		<u>56,203</u>	<u>54,528</u>
Total liabilities		<u>56,203</u>	<u>54,528</u>
Net assets		<u>423,435</u>	<u>420,630</u>
Equity			
Retained profits	8	423,435	420,630
Total equity		<u>423,435</u>	<u>420,630</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Australian and New Zealand Laboratory Animal Association Inc.
Statement of changes in equity
For the year ended 30 June 2022

	Retained profits \$	Total equity \$
Balance at 1 July 2020	448,267	448,267
Loss after income tax expense for the year	(27,637)	(27,637)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(27,637)</u>	<u>(27,637)</u>
Balance at 30 June 2021	<u><u>420,630</u></u>	<u><u>420,630</u></u>
	Retained profits \$	Total equity \$
Balance at 1 July 2021	420,630	420,630
Profit after income tax expense for the year	2,805	2,805
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>2,805</u>	<u>2,805</u>
Balance at 30 June 2022	<u><u>423,435</u></u>	<u><u>423,435</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian and New Zealand Laboratory Animal Association Inc.
Statement of cash flows
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		94,225	54,130
Operating expenses		<u>(118,921)</u>	<u>(34,598)</u>
		(24,696)	19,532
Interest and other finance costs paid		<u>457</u>	<u>1,426</u>
Net cash from/(used in) operating activities	9	<u>(24,239)</u>	<u>20,958</u>
Net cash from investing activities		<u>-</u>	<u>-</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(24,239)	20,958
Cash and cash equivalents at the beginning of the financial year		<u>473,501</u>	<u>452,543</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>449,262</u></u>	<u><u>473,501</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Australian and New Zealand Laboratory Animal Association Inc.
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies

The financial report is for Australian and New Zealand Laboratory Animal Association Inc. as an individual entity. The association was incorporated in NSW under the Associations Incorporations Act 2009, and now the Australian Charities and Not-for-profit Commission Act 2012.

The Committee Members have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the reporting requirements of the Australian Charities and Not-for-profit Commission Act 2012.

Basis of preparation

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accrual basis and are based on historical costs convention. The accrual and going concern basis have been adopted.

New Accounting Standards and Interpretations

(i) Changes in accounting policies, new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.

(ii) Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Association for the annual reporting year ended 30 June 2022. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Association) and interpretations.

Current and non-current classifications

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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

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

Income recognition

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

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Australian and New Zealand Laboratory Animal Association Inc.
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue from the membership subscriptions is recognised on a cash basis over the financial year. This is because membership revenue is recognised as revenue only when no significant uncertainty arises as to its collectability. As and when the subscription is paid the membership benefits start - and only then are they considered to be a 'financial member of ANZLAA'. Membership funds once received are not refundable.

If membership payments are received in a previous financial year for the following year of membership, the income is taken up as Income in Advance.

All revenue is stated net of the amount of goods and services tax (GST).

Conference Income and Expenses

The conference has been organised by an independent third party organiser through an agency agreement. Conference income was collected and minor expenses paid through the agency with the net surplus paid to the Association.

The Statement of Comprehensive Income recognises the income and expenses as if they were received/paid directly by the Association on an accruals basis.

The Statement of Cash Flow recognises the actual net expenditure paid directly by the Association.

Intangible Assets

Impairment of non-financial assets

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

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

Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Foreign Currency Transactions 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 statement of comprehensive income, 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 equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Australian and New Zealand Laboratory Animal Association Inc.
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

Income tax

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

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Note 2. Other Revenue

	2022	2021
	\$	\$
Membership Income	50,914	27,760
Learning Library Subscription Income	3,027	4,745
Interest	457	1,426
	<hr/>	<hr/>
Other Revenue	<u>54,398</u>	<u>33,931</u>

Note 3. Other Expenses

	2022	2021
	\$	\$
ANZCCART and Other Sponsorships	884	-
Auditor's Remuneration	8,900	8,900
Finance Costs	1,888	1,423
Accounting and BAS Fees	526	624
Web Site Expenses	404	55
Insurance	513	553
Printing, Stationery and Postage	23	-
Secretarial Fees	31,879	29,273
Subscriptions	15,871	5,696
Travelling Expenses	5,084	-
Amortisation Expense	-	492
Training Expense	1,542	1,734
Event Registrations	1,853	-
	<hr/>	<hr/>
	<u>69,367</u>	<u>48,750</u>

Australian and New Zealand Laboratory Animal Association Inc.
Notes to the financial statements
30 June 2022

Note 4. Current assets - cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank - ANZLAA	9,144	3,584
Cash at bank - Cash Maximiser	261,440	291,454
Cash at bank - NZ Account	364	386
Paypal	3,988	3,213
Term Deposit	174,326	173,997
NAB Visa Card	-	867
	<u>449,262</u>	<u>473,501</u>

Note 5. Current assets - Other Non-Financial Assets

	2022	2021
	\$	\$
Accrued revenue - Interest	138	66
Prepayment	30,238	1,591
	<u>30,376</u>	<u>1,657</u>

Note 6. Non-current assets - intangibles

	2022	2021
	\$	\$
Website redesign - at cost	11,059	11,059
Less: Accumulated amortisation	(11,059)	(11,059)
	<u>-</u>	<u>-</u>

Note 7. Current liabilities - trade and other payables

	2022	2021
	\$	\$
Trade payables	4,447	-
Income in Advance - Conference Australian	18,176	21,222
Income in Advance - Membership	26,543	24,720
Accrued Payables	8,900	8,900
Other payables - GST	(1,863)	(314)
	<u>56,203</u>	<u>54,528</u>

Note 8. Equity - retained profits

	2022	2021
	\$	\$
Retained profits at the beginning of the financial year	420,630	448,267
Profit/(loss) after income tax expense for the year	2,805	(27,637)
	<u>423,435</u>	<u>420,630</u>

Australian and New Zealand Laboratory Animal Association Inc.
Notes to the financial statements
30 June 2022

Note 9. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	2022	2021
	\$	\$
Profit/(loss) after income tax expense for the year	2,805	(27,637)
Adjustments for:		
Depreciation and amortisation	-	492
Change in operating assets and liabilities:		
Decrease in other non-financial assets	(28,718)	41,416
Increase/(decrease) in trade and other payables	4,446	(2,475)
Increase/(decrease) in income received in advance	(1,223)	11,622
Increase/(decrease) in GST Payable	(1,549)	(2,460)
	<u>(24,239)</u>	<u>20,958</u>
Net cash from/(used in) operating activities	<u>(24,239)</u>	<u>20,958</u>

Australian and New Zealand Laboratory Animal Association Inc.
Members of the Committees' declaration
30 June 2022

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

- In the opinion of the committee the financial report of the Association is in accordance with the Australian Charities and Not-for-profits Commission Act 2012 which includes:
 - (i) complying with Australian Accounting Standards and Not-for-profits Commission Regulation 2013; and
 - (ii) giving a true and fair view of the Association's financial position as at 30 June 2022 and its performance for the financial year ended on that date.
- At the date of this statement, there are reasonable grounds to believe that Australian and New Zealand Laboratory Animal Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed in accordance with the Australian Charities and Not-for-profits Commission Regulation 2013.



Kiri Collins
President



Natalie Stunnell
Treasurer

5th September 2022



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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF THE COMMITTEE OF
AUSTRALIA AND NEW ZEALAND LABORATORY ANIMAL ASSOCIATION INCORPORATED**

We hereby declare, that to the best of our knowledge and belief, during the financial year end 30 June 2022 there have been:

- (i) *no contraventions of the code of auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and*
- (ii) *no contraventions of any applicable code of professional conduct in relation to the audit, including the code of conduct relating to independence in APES 110 Code of Ethics for Professional Accountants.*

A handwritten signature in black ink, appearing to read 'A. Howard', is written over a light blue horizontal line.

Allworths Assurance & Advisory Pty Ltd
Level 18, 31 Market Street
Sydney NSW

A handwritten signature in black ink, appearing to read 'Grace Shen', is written over a light blue horizontal line.

Grace Shen
Director
Dated: 5 September 2022



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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIA AND NEW ZEALAND LABORATORY ANIMAL ASSOCIATION INCORPORATED
ABN: 23 976 317 056**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Australian and New Zealand Laboratory Animal Association Inc. ("the Association") which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the members of the Committees' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with 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 2022 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 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 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, given to the members of the Committees of the Association, would be in the same terms if given to the members of the Committees as at the time of this auditor's report.

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

Key Audit Matters

There are no key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current year. All audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the members of the Committees' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

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

The members of the Committees 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 2022, 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.

Responsibilities of the Members of the Committees for the Financial Report

The members of the Committees of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* is appropriate to meet the needs of the members. The members of the Committees' responsibility also includes such internal control as the members of the Committees 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 members of the Committees are responsible for assessing the ability of the Committees to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the Committees either intend to liquidate the Committees 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the Committees.

Conclude on the appropriateness of the members of the Committees' 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 Association'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 Association to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Committees 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 members of the Committees 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, related safeguards.



Allworths Assurance & Advisory Pty Ltd
Level 18, 31 Market Street
Sydney NSW



Grace Shen
Director
Dated: 5 September 2022