

Antony Kidman Foundation
(A company limited by guarantee)

ABN 73 001 286 399

Annual report
For the year ended 31 December 2023

Antony Kidman Foundation ABN 73 001 286 399
Annual report
For the year ended 31 December 2023

Contents

Chair's report	Page 1
Auditor's Independence Declaration	4
Financial statements	5
Director's declaration	16
Independent auditor's report to the members	17

Chair's report

Your directors present the report on Antony Kidman Foundation ("the Foundation") for the year ended 31 December 2023.

Chair

Mr S Peach was appointed the Chair of the Foundation on 1 July 2023.

Committee Members

The members of the Committee of Antony Kidman Foundation (directors) in office at 31 December 2023 are:

Mr P Walker
Mr D Bulgeries
Dr R Murrhly
Mr S Peach
Ms K Jacobs
Mr C Marran
Mrs A (Kidman) Marran

Principal activities

The Foundation's principal activities during the year were to raise funds for the work carried out by The Kidman Centre at the University of Technology Sydney which since the year 2000 has primarily focused on research and intervention in the area of youth mental health.

The Foundation strives to encourage, promote and conduct research into the maintenance, preservation and quality of human life. Research is undertaken into all aspects including the cause, diagnosis, prevention, rehabilitation and alleviation of genetic and environmental diseases.

In September 2014 Professor A Kidman passed away. He had been Director of the Health Psychology Unit for almost 30 years, during a distinguished career he had contributed greatly to the health and well-being of young people and their families. Dr R Murrhly who had worked with Professor Kidman for many years was made Director of The Kidman Centre in October 2014. Originally known as the Health Psychology Unit UTS, it was renamed in 2018 in recognition of Professor Antony Kidman's substantial legacy in the area of youth mental health and his commitment to evidence-based treatments.

Strategy and objectives

The Foundation's long term objective is to promote and raise funds for, and otherwise support, the conduct of research into addressing youth mental health issues. Its current short term objective is to financially support the Centre's planned digital program Superparent Powers (previously The Blueprint Project), the Thrive Program, 'Coming Back Stronger' for Year 12 students and our Telehealth programs operated by The Kidman Centre at the University of Technology Sydney.

The Foundation's strategy to raise funds for The Kidman Centre via donations raised by appeals to donors both private and corporate, submission of applications to other foundations and other similar activities.

Measurement of performance

The Foundation is a charity with a Deductible Gift Recipient status and the primary role is to raise funds to support the work carried out by The Kidman Centre. The performance of the Foundation is reviewed annually by comparing the donation receipts during the year against the objectives of the Foundation.

Review of operations

The performance of the Foundation was as expected with a net surplus for the year ended 31 December 2023 of \$82,812 (2022: \$21,593).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Foundation's operations in future financial years, or the results of those operations in future financial years, or the Foundation's state of affairs in future financial years.

Likely developments and expected results of operations

The directors do not expect any significant changes in the operations or results of the Foundation going forward as it continues to trade under the name of the Antony Kidman Foundation.

Environmental regulation

The Foundation is not subject to any particular or significant environmental regulations.

Information on Committee Members and Director in office during or since the end of the financial year

Mr P Walker *Director*

Experience and expertise

Bachelor of Business Studies - University of Technology, Sydney
Fellow of the Institute of Chartered Accountants, Australia & New Zealand
Member of the Financial Services Institute Australasia
Member of the Australian Institute of Company Directors
Member of the Australian Institute of Management

Mr D Bulgeries *Treasurer*

Experience and expertise

Bachelor of Business Studies - University of Technology, Sydney
Member of Institute of Chartered Accountants, Australia

Dr R Murrhly

Experience and expertise

Member of the Australian Psychological Society
Member of APS College of Clinical Psychologists
Member of the Association for Behavioural and Cognitive Therapies (US)
Member of the Australian Association of Cognitive and Behavioural Therapies (AACBT)

Mr S Peach *Chair*

Experience and expertise

Arts/Law – Sydney University,
Corporate Advisor & Company Director

Ms K Jacobs – Appointed 17 February 2022

Experience and Expertise

BA (Communications) – University of Technology Sydney,
Head of People & Culture APRA/AMCOS and a Fellow Certified Practitioner Human Resources

Mr C Marran – Appointed 12 October 2022

Experience and Expertise

Bachelor of Laws – LLB, Law – Bond University
Managing Director, Scotiabank

Mrs A (Kidman) Marran – Appointed 12 October 2022

Experience and Expertise

Dr of Law – JD, Law
Associate Lawyer, Mills Oakley

Meetings of the Committee

The number of meetings of the Committee held during the year ended 31 December 2023, and the number attended by each Committee member were as follows:

	Number of meetings held	Number of meetings attended
Mr P Walker	4	4
Mr D Bulgeries	4	2
Dr R Murrhly	4	4
Mr S Peach	4	4
Ms K Jacobs	4	2
Mrs A Marran	4	3
Mr C Marran	4	4

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Members guarantee

Antony Kidman Foundation is a company limited by guarantee. In the event of the Foundation being wound up each member is liable to contribute to the debts of the Foundation incurred whilst they were a member or within one year of them ceasing to be a member, or for the purpose of adjusting the rights of the contributors themselves, such amount as being required not exceeding \$1.

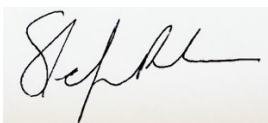
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on **page 4**.

Auditor

KPMG continues in office in accordance with section 325 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.

A handwritten signature in black ink, appearing to read 'Stephen Peach', on a light-colored background.

Stephen Peach
Chair

Sydney
5 November 2024



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Antony Kidman Foundation

I declare that, to the best of my knowledge and belief, in relation to the review for the financial year ended 31 December 2023, there have been:

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

The KPMG logo, consisting of the letters 'KPMG' in a blue, sans-serif font, with a stylized graphic of four vertical bars of increasing height to the left of the letters.

KPMG

A handwritten signature in blue ink, appearing to read 'C. Slapp'.

Cameron Slapp

Partner

Sydney

5 November 2024

Antony Kidman Foundation ABN 73 001 286 399
Annual report
For the year ended 31 December 2023

Contents

	Page
Financial statements	
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Director's declaration	16
Independent auditor's report to the members	17

The financial report covers Antony Kidman Foundation as an individual entity. The financial report is presented in the Australian currency.

Antony Kidman Foundation is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office is:

Ground Floor 47-49 Murray Street,
PYRMONT NSW 2009.

The financial statements were authorised for issue by the director. The Foundation has the power to amend and reissue the financial statements.

Antony Kidman Foundation
Statement of comprehensive income
For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue and other income	2	298,329	366,376
Legal, professional and consultation fees		(2,031)	(1,000)
Postage and sundry expenses		(1,410)	(142)
Website contribution to be donated	3	(212,076)	(343,641)
Surplus before income tax		82,812	21,593
Income tax expense		-	-
Surplus for the year		82,812	21,593
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss-			
Financial investment measured at fair value through other comprehensive income		(410)	(41,052)
Total comprehensive income for the year		82,402	(19,459)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**Antony Kidman Foundation
Balance Sheet
As at 31 December 2023**

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	2,625,106	1,076,355
Trade and other receivables	5	108,950	45,983
Short term investments	6	<u>305,838</u>	<u>1,834,154</u>
Total current assets		<u>3,039,894</u>	<u>2,956,492</u>
Total assets		<u>3,039,894</u>	<u>2,956,492</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	3,000	2,000
Income received in advance		<u>100,000</u>	<u>100,000</u>
Total current liabilities		<u>103,000</u>	<u>102,000</u>
Total liabilities		<u>103,000</u>	<u>102,000</u>
Net assets		<u>2,936,894</u>	<u>2,854,492</u>
EQUITY			
Retained earnings		2,882,859	2,800,047
Fair value reserve		<u>54,035</u>	<u>54,445</u>
Total equity		<u>2,936,894</u>	<u>2,854,492</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Antony Kidman Foundation
Statement of changes in equity
For the year ended 31 December 2023

	Fair value reserve \$	Retained earnings \$	Total \$
Balance at 1 January 2022	95,497	2,778,454	2,873,951
Total comprehensive income for the year	<u>(41,052)</u>	<u>21,593</u>	<u>(19,459)</u>
Balance at 31 December 2022	<u>54,445</u>	<u>2,800,047</u>	<u>2,854,492</u>
 Balance at 1 January 2023	 54,445	 2,800,047	 2,854,492
Total comprehensive income for the year	<u>(410)</u>	<u>82,812</u>	<u>82,402</u>
Balance at 31 December 2023	<u>54,035</u>	<u>2,882,859</u>	<u>2,936,894</u>

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

Antony Kidman Foundation
Statement of cash flows
For the year ended 31 December 2023

		2023	2022
	Notes	\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		230,000	350,000
Payments to suppliers (inclusive of goods and services tax)		<u>(273,086)</u>	<u>(378,155)</u>
		(43,086)	(28,155)
Donations made		-	-
Interest received		53,668	2,522
Dividend received		<u>10,263</u>	<u>9,852</u>
Net cash inflow from operating activities	10	<u>20,845</u>	<u>(15,780)</u>
Cash flows from investing activities			
Funds from maturity on investment in term deposit		1,527,906	-
Payment for term deposit investment	6	-	-
Payment for share investment	6	-	-
Net cash outflow from investing activities		<u>1,527,906</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		1,548,751	(15,780)
Cash and cash equivalents at the beginning of the financial year		<u>1,076,355</u>	<u>1,092,135</u>
Cash and cash equivalents at end of year	4	<u>2,625,106</u>	<u>1,076,355</u>

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

Notes to the financial statements

	Page
1 Summary of significant accounting policies	11
2 Revenue	13
3 Expenses	13
4 Current assets - Cash and cash equivalents	13
5 Current assets - Trade and other receivables	13
6 Current assets - Short term investments	13
7 Current liabilities - Trade and other payables	14
8 Remuneration of auditors	14
9 Key management personnel disclosures	14
10 Reconciliation of surplus after income tax to net cash inflow from operating activities	14
11 Subsequent Events	14
12 Information and declaration to be furnished under the Charitable Fundraising Act 2008	15

1 Summary of significant accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulation (NSW) 2021 legislations*. Antony Kidman Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial statements of Antony Kidman Foundation comply with *Australian Accounting Standards* some of which contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standards (IFRS) requirements.

(ii) Historical cost convention

These financial statements have been prepared in accordance with the historical cost convention. The accounting policies adopted are consistent with those of the previous year.

(iii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies. There were no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements of the Foundation.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

(i) Donations and fund raising activities

Donations and fundraising received are recorded when cash has been received. Donations which are required to be utilised in a future accounting period are recorded as deferred income.

(ii) Consulting

Revenue from consultation services is recognised in the accounting period in which the services are rendered, which is distributed to the Kidman Centre at the University of Technology, Sydney for the staffing of such services.

(iii) Interest and dividend income

Interest is recorded on an accruals basis whereby amounts are included as income is earned. Dividends are recorded on an accruals basis whereby amounts are included as income when declared.

(iv) Publication sales

Publication sales are recorded when cash has been received.

(c) Income tax

The Foundation is exempt from income tax as it is a not-for-profit entity and holds an endorsement as tax exempt charity under 50-B of the *Income Tax Assessment Act 1997*.

(d) 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

1 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes 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.

(f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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 taxation authority, are presented as operating cash flows.

(i) Investments

Shares in a listed company are measured at fair value (using ASX quoted prices), with movements in fair value recognized in other comprehensive income.

(j) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not yet been applied in the financial statements. The Foundation's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the accounts recognised in the financial statements or significantly impact the disclosures in relation to the Foundation.

2 Revenue and other income

	2023 \$	2022 \$
<i>From fundraising activities</i>		
Donations	230,000	350,000
Publication sales	-	-
Consultations	-	-
	<u>230,000</u>	<u>350,000</u>
<i>Other revenue</i>		
Interest	53,668	2,301
Dividends	10,263	9,852
Franking credits recovered	4,398	4,223
	<u>68,329</u>	<u>16,376</u>
	<u>298,329</u>	<u>366,376</u>

3 Website contribution to be donated

	2023 \$	2022 \$
Surplus before income tax includes the following specific expenses:		
<i>Website development costs are required to be expensed as incurred. When the website is completed, it will be donated to The Kidman Centre</i>		
Website contribution to be donated	<u>212,076</u>	<u>343,641</u>

4 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and on hand	2,625,106	1,076,355

5 Trade and other receivables

	2023 \$	2022 \$
GST recoverable	55,781	34,371
Franking credits receivable	8,621	4,223
ASIC unclaimed funds	37,159	-
Dividend receivable	7,389	7,389
	<u>108,950</u>	<u>45,983</u>

6 Short term investments

	2023 \$	2022 \$
Term deposit	-	1,527,906
Shares in listed company	305,838	306,248
	<u>305,838</u>	<u>1,834,154</u>

7 Trade and other payables

	2023 \$	2022 \$
Accruals	3,000	2,000
Consultation fees payable	<u>-</u>	<u>-</u>
	<u>3,000</u>	<u>2,000</u>

The above liabilities are expected to settle within 6 months of the reporting date.

8 Remuneration of auditors

	2023 \$	2022 \$
The Foundation's auditor KPMG received:		
Audit fees	1,000	1,000
Other services	<u>-</u>	<u>-</u>
	<u>1,000</u>	<u>1,000</u>

9 Key management personnel disclosures

A committee member Dr R Murrihy was also the key management personnel of The Kidman Centre during the financial year. No transactions were made with the key management personnel during the financial year. Grants made by the Foundation during the year were paid direct to The Kidman Centre, University of Technology.

10 Reconciliation of surplus after income tax to net cash inflow from operating activities

	2023 \$	2022 \$
Surplus for the year	82,812	21,593
Change in operating assets and liabilities		
(Increase)/Decrease in trade and other receivables	(62,967)	(38,373)
Increase/(Decrease) in trade and other payables	1,000	1,000
Increase/(Decrease) in revenue received in advance	<u>-</u>	<u>-</u>
Net cash inflow from operating activities	<u>20,845</u>	<u>(15,780)</u>

11 Subsequent Events

The directors of the Foundation are not aware of any conditions or events that have occurred after the reporting date that may impact the annual report.

12 Information and declaration to be furnished under the Charitable Fundraising Act 1991

The following information is included to comply with the Charitable Fundraising Act 1991.

As in previous years the Foundation has complied with the Charitable Fundraising Act with respect to expenses recognised as costs of fundraising activities. Those costs that are directly attributable to fundraising activities, and can be reliably identified as such, have been included as a cost of fundraising activities in this note. This provides a comparatively more accurate measure of the Foundation's fundraising performance from year to year.

(a) Statement of income and expenditure of all fundraising activities conducted during the financial year

	2023 \$	2022 \$
Gross proceeds from fundraising activities		
Donations	230,000	350,000
Publication sales	-	-
Consultations	-	-
	<u>230,000</u>	<u>350,000</u>
Less: Totals cost of fundraising activities	<u>(3,441)</u>	<u>(1,142)</u>
Net surplus obtained from fundraising appeals	<u>226,559</u>	<u>348,858</u>

(b) Information on any material occurrence

The Foundation is not aware of any material matter or occurrence, including those of an adverse nature affecting the conduct of and financial results of fundraising activities during the year.

Statement on the application of funds to charitable purposes

The current policy of the Foundation is to make medical research grants to The Kidman Centre at the University of Technology Sydney.

During the year the Foundation received net income of \$226,559 (2022: \$348,858) from fundraising and a net income of \$68,329 (2022: net income of \$16,376) from the investment of fundraising monies and from other sources. As set out in note 3 the Foundation has spent \$212,076 on charitable purposes.

In relation to proceeds unspent at balance date, the Foundation carries forward any amounts for expenditure in future years for charitable purposes. Accordingly, amounts applied in any particular year to the charitable purpose may be greater or less than the net surplus obtained from fundraising appeals in that year.

List of all forms of fundraising appeals conducted during the financial year

- Private donations and bequests

(c) Comparison by monetary figures and percentages

	2023 \$	2022 \$	2023 %	2022 %
Total cost of fundraising	<u>3,441</u>	<u>1,142</u>	1	1
Gross income from fundraising	230,000	350,000		
Net surplus from fundraising	<u>226,559</u>	<u>348,858</u>	99	99
Gross income from fundraising	230,000	350,000		
Total donations and grants	<u>212,076</u>	<u>343,641</u>	98	99
Total expenditure	215,517	344,783		
Total donations and grants	<u>212,076</u>	<u>343,641</u>	71	99
Total income received from fundraising and investment	298,329	366,376		

1. In the opinion of the director of Antony Kidman Foundation ("the Company"):

- (a) the financial statements and notes set out on pages 5 to 15 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2023 and of its performance, for the year ended on that date;
 - (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profit Commission Regulation 2013; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the financial report gives a true and fair view of all income and expenditure of Antony Kidman Foundation with respect to fundraising appeal activities for the financial year ended 31 December 2023;
- (d) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 31 December 2023;
- (e) the provisions of the Charitable Fundraising Act 1991 and Regulations and the conditions attached to the authority have been complied with for the financial year ended 31 December 2023; and
- (f) the internal controls exercised by Antony Kidman Foundation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed in accordance with a resolution of the director:

Dated at.....Sydney.....1st.....day of.....August ...2024.



P Walker Director



Independent Auditor's Review Report

To the members of Antony Kidman Foundation

Conclusion

We have reviewed the **Financial Report**, of Antony Kidman Foundation (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the **Financial Report** of the Company is not in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 31 December 2023.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration of the Company.

Basis for conclusion

We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our review of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. the preparation of the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the ACNC and ACNCR
- ii. for such internal control as the Directors determine is necessary to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the ACNC, including: giving a true and fair view of the Company's financial position as at 31 December 2023, and its financial performance and its cash flows for the year ended on that date; and complying with the *Australian Accounting Standards* and the ACNC and ACNCR. *ASRE 2415* requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Cameron Slapp

Partner

Sydney

5 November 2024