



WIMMERA HEALTH CARE GROUP
FOUNDATION

Annual Report
2020 - 2021

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INTRODUCTION

The Wimmera Health Care Group Foundation (Foundation) was established in 1989 and launched in 1990, to improve the health care of the Wimmera people by raising money through donations, fundraising and bequests to fund special projects within the Wimmera Health Care Group (WHCG) campuses of Horsham and Dimboola.

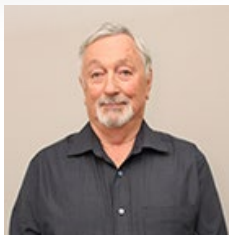
The Foundation is a public charitable fund overseen by a skills based Board of Directors representing our local community. The Foundation is a Deductible Gift Recipient (DGR) that can receive tax deductible gifts. It is a public ancillary fund covered by Item 2 of the table in section 30-15 of the [Income Tax Assessment Act 1997](#).

WHCG Foundation acknowledges the support
of ACE Radio, Horsham.



**THE
WEEKLY ADVERTISER**

BOARD OF DIRECTORS



Graeme Hardman (Chair)

Graeme is a retired solicitor having practiced for some 40 years with Horsham law firm Power and Bennett. Graeme acted as honorary solicitor to the Foundation until his retirement in 2018. He has been a trustee since the Foundation was established in 1989.



Penelope Manserra (Deputy Chair)

Penelope is a Certified Financial Planner and Partner of Hillross Financial Services and joined the Wimmera Health Care Group Board of Trustees in 2010. Penelope is actively involved in many other community pursuits focusing around her children and business interests.



Alison Butler

Alison joined the Board of Trustees in 2010 bringing extensive experience across Insurance, Finance, Welfare and Employment industries. Alison enjoys learning about holistic and healthy lifestyle choices, volunteering in community activities and raising her family with her husband, Phil.



Sue Frankham

Sue first became involved with the Foundation in 2008 when she was employed as Wimmera Health Care Group's Community Liaison Officer, which incorporated the role of Foundation Administrator. Sue is passionate about the Foundation and the important role it plays in supporting the Wimmera Health Care Group and joined the Board of Trustees in 2013. She is currently employed as the Governance officer at Horsham Rural City Council.



David Johns

David joined the board of Trustees in November 2018. David, born and raised in Horsham returned in 2003 after spending 10 years in Adelaide and Darwin. David is the Owner and Director of Horsham Doors & Glass since 2004. Over the last 15 years, David has been actively involved in sporting, community groups and committees. David also heads up the local 3WM radio sports program 'The Shirtfront' and is a member of the Local Football broadcast team.

David is married to Emilia and has three children. David joined the Board of Trustees to continue the great work the WHCG Foundation does for Horsham and the broader community and also in remembrance of his late father Dr Don Johns, who was a founding member of the WHCG Foundation.



WIMMERA HEALTH CARE GROUP
FOUNDATION

Strategic Plan Summary 2021-2026

VISION

Give Where You Live

MISSION

The aim of the Foundation is to raise money through donations, bequests and fundraising. These donations are invested wisely and only the income earned is used to fund selected important projects at both the Horsham and Dimboola campuses of the Wimmera Health Care Group which directly benefit the people of the Wimmera guaranteeing the highest quality health care.

VALUES

Competent

Accountable

Ethical

Transparent Governance

STRATEGIC GOALS

By the year 2026 the Foundation will have:

01

a capital base
of \$4 million

02

150
Foundation
500Plus donors/
30for30 donors

03

continued to fund
selected important
projects for the
WHCG campuses

04

increased revenue
coming from
outside Horsham

05

continued
excellence in good
governance

CHAIR AND ADMINISTRATOR REPORT

The Wimmera Health Care Group Foundation is extremely pleased to announce that its capital base as at 30 June 2021 increased to \$2,745,200.

During the financial year, the Foundation distributed \$85,310 to the Wimmera Health Care Group, reinforcing its vision to provide quality healthcare for the population of the Wimmera region. A decision is yet to be made by the Foundation as to what equipment will be purchased with these funds.

The ongoing effects of COVID-19 and the uncertainty surrounding the proposed amalgamation of our health service saw a general decline in donations to the Foundation. As a result of this, we saw it necessary to inform our supporters that the Foundation is not part of the amalgamation and operates totally independent of the Wimmera Health Care Group.

We once again extend our gratitude to current Foundation 500 and Foundation 500PLUS members who continue to donate each year. These regular donations together with our general donations greatly assist in planned funding of selected important projects within the Wimmera Health Care Group.

We invite community members to consider joining Foundation 500. There is a choice of a \$500 (Gold) or \$1,000 (Platinum) annual pledge for five years which has proven to be a popular way to donate. Foundation 500 and Foundation 500 PLUS members receive priority notification and pre-sale ticket offers to attend the ever-popular Friends of the Foundation (FOFz) events. Foundation 500 and Foundation 500 PLUS members also have their name(s) or business name displayed on an honour board in the main entrance of each of the Horsham and Dimboola hospitals. Further information is available at www.whcgfoundation.org.au or by contacting Desiree on 03 5381 9098.

We also congratulate the fundraising arm of the Foundation, Friends of the Foundation (FOFz) for their fundraising activities during the year despite the challenges caused by the Covid-19 pandemic. The FOFz have raised over \$260,000 since being formed in 2012. We sincerely thank the hard-working band of volunteers for this truly remarkable achievement.

We also acknowledge the work of the WHCG Board of Management, Office of Chief Executive and staff as we work collaboratively to provide better healthcare for the Wimmera and wider region.

We thank the Board of Trustees and the WHCG Chief Executive Officer, Catherine Morley for their ongoing support and look forward to continuing the work of the Foundation in conjunction with the Wimmera Health Care Group.

The year also saw Josephine Johns resign on 28 March 2020 as a Trustee Director. Josephine made a significant contribution to the Foundation through her Fundraising

portfolio and her direct involvement with and liaising with FOFz. The Foundation sincerely thanks Josephine and wishes her all the best in her future endeavours.

The year also saw the appointment of Desiree Cross on 4 January 2021 as Administrator of the Foundation following the resignation of Jacqui Hill. The Foundation welcomes Desiree and sincerely thanks Jacqui who served as Administrator from March 2016 to 13 November 2020, and wishes her all the best in her new role.

We ask that you please spread the word to *"Give Where You Live"*.



Graeme Hardman – Chair



Desiree Cross – Administrator

BENEFACTORS, MEMBERS AND DONORS

As at 30 June 2021

All donations to the Wimmera Health Care Group Foundation help to secure the long term future of Wimmera Health Care Group. The Trustees of the Wimmera Health Care Group Foundation recognise the generosity of donors by awarding the following titles:

BENEFACTORS (donations of \$50,000 to \$250,000)

Clifford, Jill	Horsham United Friendly Society
Est MC Mann	Lockwood, Frank
Hardman, Jeanette	Taberner, Maree
Horsham Italian Social Club Inc.	

Mrs Clifford, Mrs Hardman and Mrs Taberner have been awarded Benefactor status in recognition of having donated Charitable Life Insurance Policies assigned to the Wimmera Health Care Group Foundation. The exact amount of their ultimate donation is dependent upon their respective life expectancy and the performance of the fund.

MEMBERS (donations of \$5,000 to \$49,999)

Chapple, Christine	Hardman, Graeme
Charlton, Mr Mervin	Kimberley Foundation
Coller, Tim and Debi	Miller, Peter
Estate of JAC and HWF Van Dyk	Raleigh, Royce and Jeanne
Estate of the late MD Honeyman	Smith, Clive
Estate of the late G Miller	Smith, Jennifer
Goudie, Alex	Sudholz, Cyril
Goudie, Luca	Taylor, Janette
Goudie, Richard	Wimmera Growers of Native Plants Inc.
Goudie, Robert	

Donations of \$100 to \$5,000 (1 July 2020 - 30 June 2021)

City of Horsham Lions Club	Estate of AE and GW Wood
Conundrum Holdings Pty Ltd	

FOUNDATION 500 PLATINUM Donors
(\$1,000 or more per year for FIVE years)

Apex Club 15 of Horsham	Laird, Alice & Louise
Brown, Peter & Wendy	Landwehr, Dallas – BCH Accountants
Clarke, Rodney & Jenny	Leembruggen, David & Denise
Consortium Private Wealth	Manserra, Celeste & Penelope
Dimboola Campus Appeals Auxiliary	Mary Smith
Fleming, Helen	May Park Executive Apartments
Goudie, Richard & Susan	Miller, George
Hall, Stuart & Kris	Simpsons... the labour hire specialists
Hardman, Graeme & Jeanette	Smith, Mary
Heard, In memory of Nigel	Thai Basil
Hiam, Denise	Tursi, Franz & Rhonda
Hollaway, Grant and Katherine	Ward, Ian & Wilma
In memory of Lynette Winfield, Braxton Elsom, Vera Creasy and John Simmons	Wes Davidson Real Estate PRD Nationwide

FOUNDATION 500 GOLD Donors
(\$500 - \$999 per year for FIVE years)

Adlington, John & Jacky	Leembruggen, David and Denise
BCH Accountants	LOCKS Constructions
Baker, Ian & Jill	McBurney, Aeneas
Butler, Phil & Alison	McDonalds Horsham
CHS Group Australia Pty Ltd	Meagher, Wayne "Skittlz"
Clark, Bronwen	Meritum Financial Group
Clarke, Michael & Pamela	Merlo, Jason & Megan
Conundrum Holdings Pty Ltd	Miller, Peter
Cramer, Peter & Jill	MINK Hair
CWA May Branch Horsham	Morrow Motor Group
Dandy, Simon & Samara	Newton, Les and Kathryn
Delahunty, Hugh & Judie	Norton Motor Group
Dimboola Guardian Pharmacy	Norton, Rob & Debbie

Dimboola RSL Sub Branch	Nurse, Garth & Rosemary
Dowling, Anthony & Letitia	Pargeter, K & S
Dowsley, Ken & Mary	Pyers, In Memory of MJ Pyers
Frankham, Alan & Sue	Quota International of the Wimmera Inc.
Gerlach, Graham & Bronwyn	Rotary Club of Horsham East
Goudie, Robert and Elizabeth	Ryan, Michael & Margaret
Goudie, Ron & Sue	Schneider, Anthony
Grampians Olive Co	Schulz, Rod & Peter
Greenbank Family Trust	Scott, Chris & Julie
Hadley, David & Caroline	Shade, Kerryn
Hillross Horsham	Smallaire Pty Ltd
Hobbs, Daryl & Roz	Spence, In Memory of Donald and Wendy
Hollaway, Grant & Katherine	Taylor, Peter & Sally
Hooper, Denise & Kris Cooper	Tucker, Roxanne
Horsham Doors and Glass	WBH Ladies Auxiliary
Horsham Motor Company	WBH Past Trainees Association
Jackman, Paul & Liz	Whitworth, Brenda
Johns, Don & Jo	Wilson, Ian & Marion
Johns, Josephine	Wimmera Design & Print
King, Ian	Wimmera Drytron & Bug R Off ! Pest Busters
Kuhne, Joan	Wimmera Office Equipment
Laser Electrical	Wimmera Outdoors
Leslie, Jonathon	Winfield. Dean

Staff Payroll Deductions

Mason, Louise
Mellings, Theresa
Tucker, Roxanne

FRIENDS OF THE FOUNDATION REPORT

Submitted by Allison Roberts - FOFz Coordinator



FOFz love running events and pride themselves on always putting the FUN into FUNdraising!

The WHCG Friends of the Foundation (FOFz) was established in 2011 following the Mastercook event.

Entering their 10th year, the team continues to conduct creative and dynamic fundraising.

The FOFz team of almost 20 volunteers are enthusiastic and committed to our cause. Many strong friendships have been formed by this dedicated bunch of team members.

Since its inception, the FOFz have raised \$268,897.06 for the Foundation, including \$6,702.35 since December 2020.

Events during 2020-2021 included:

- Lili Vogue Christmas shopping night – December 2020.
- Movie night – The Dry – December 2020.
- Movie night – Penguin Bloom – February 2021.
- Bendigo Art Gallery bus trip – Mary Quant exhibition.

In addition, we conducted a movie night for the Rotary Club of Horsham East who are always great supporters of our events and raised their club \$2437.

Our events this year were heavily restricted due to the risk with the coronavirus. We look forward to holding our 'annual' events during the coming year.

As always, we are grateful to the FOFz members, family and friends who are regularly called upon to assist at events.

The FOFz thanks our regular supporters and sponsors who help us put the fun into FUNdraising.

The Wimmera Health Care Group Foundation

A.B.N. 56 472 875 652

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2021

Wimmera Health Care Group Foundation

Statement of Comprehensive Income for the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue from Operating Activities	(3)	164,009	417,988
Expenses from Continuing Operations	(4)	(90,968)	(109,826)
Surplus for the Year		<u>73,041</u>	<u>308,162</u>
Revaluation of available-for-sale financial assets	(13)	537,166	(112,767)
Total Comprehensive Income		<u>610,207</u>	<u>195,395</u>

This statement should be read in conjunction with the accompanying notes

Wimmera Health Care Group Foundation

Balance Sheet as at 30 June 2021

<u>Current Assets</u>	Note	2021	2020
		\$	\$
Cash and Cash Equivalents	(6)	354,782	434,982
Other Assets	(8)	173	2,804
Financial Assets	(9)	228,568	451,476
Total Current Assets		<u>583,523</u>	<u>889,262</u>
<u>Non Current Assets</u>			
Financial Assets	(10)	2,161,677	1,245,731
Total Non Current Assets		<u>2,161,677</u>	<u>1,245,731</u>
Total Assets		<u>2,745,200</u>	<u>2,134,993</u>
<u>Current Liabilities</u>		<u>0</u>	<u>0</u>
Net Assets		<u>2,745,200</u>	<u>2,134,993</u>
<u>Equity</u>			
Settled Sum	(13)	100	100
Available for Sale Revaluation Reserve	(13)	845,519	308,353
Accumulated Surplus	(13)	1,899,581	1,826,540
Total Equity		<u>2,745,200</u>	<u>2,134,993</u>

This statement should be read in conjunction with the accompanying notes

Wimmera Health Care Group Foundation

Statement of Changes in Equity for the Year Ended 30 June 2021

	Note	\$
Balance at 1st July 2019		1,939,598
Total Comprehensive Income		195,395
Balance at 30th June 2020		<u>2,134,993</u>
Balance at 1st July 2020		2,134,993
Total Comprehensive Income		610,207
Balance at 30th June 2021		<u>2,745,200</u>

This statement should be read in conjunction with the accompanying notes

Wimmera Health Care Group Foundation

Cash Flow Statement for the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations Received		43,610	295,986
Fundraising		7,113	34,289
Interest Received		7,094	7,433
Dividends		58,808	52,064
Refund of Imputation Credits		47,384	25,182
Refund of Bank Fees		-	3,034
GST Received / (Payments made)		2,629	(2,804)
Payments for Supplies and Services		(5,658)	(30,826)
Donations Paid Out		(85,310)	(79,000)
Cash Generated from Operating Activities	(7)	<u>75,670</u>	<u>305,358</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement for Purchases of Investments		(155,870)	(244,380)
Cash Used in Investing Activities		<u>(155,870)</u>	<u>(244,380)</u>
Net Increase/(Decrease) in Cash Held		(80,200)	60,978
Cash at Beginning of Year		434,982	374,004
Cash at End of Year	(6)	<u>354,782</u>	<u>434,982</u>

This statement should be read in conjunction with the accompanying notes

**Wimmera Health Care Group Foundation
Statement by Directors
For the year ended 30 June 2021**

The trustee has determined that the Wimmera Health Care Group Foundation 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.

The Trustee of the Foundation declare that:

- 1 The financial statements and notes, comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statements and notes to the financial statements, present fairly the Foundation's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies in Note 1 to the financial statements, and
- 2 In the trustee opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Trustee



Signed on the 13th of December 2021

Wimmera Health Care Group Foundation

Notes to and forming part of the Accounts for the Year ended 30 June 2021

1. Statement of Significant Accounting Policies

The trustee of the Foundation has prepared the financial statements on the basis that the foundation is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of trustees.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the trustee has determined are appropriate to meet the needs of trustee. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on a cash basis and are based on historical costs unless stated otherwise in the notes.

The financial statements were authorised for issue on 13th of December 2021 by the trustee of the Foundation.

a) Investments

To reflect the annual performance of the Foundation, shares and unit trust Investments have been brought to account at balance date at market valuations.

b) Income Tax

The Foundation holds endorsement as an income tax exempt charitable entity pursuant to subdivision 50-5 of the Income Tax Assessment Act 1997 (Item 1.1 Charitable Institution).

c) Cash and cash equivalents

For the purpose of the Cash Flow Statement, cash includes, cash on hand and cash at banks, including at call deposits with banks or financial institutions.

d) Revenue Recognition

Interest from investments is brought to account as it is received. Donations are recognised when they are received. Bonuses from insurance policies are brought to account when allocated. Dividends and distributions are recognised when they are received.

e) Functional and Presentation Currency

The presentation currency of the Foundation is the Australian dollar, which has also been identified as the functional currency of the Foundation.

f) Available-for Sale Revaluation Reserve

The available-for-sale revaluation reserve arises on the revaluation of available-for sale financial assets. Where a revalued financial asset is sold that portion of the reserve which relates to that financial asset is effectively realised and recognised in the operating statement.

g) Rounding

All amounts shown in the financial statement are expressed to the nearest \$1 unless otherwise stated.

2. Creation of Wimmera Health Care Group Foundation

The Foundation was created pursuant to a trust deed dated 16 June, 1989, and updated on 30 June, 2019, for the purpose of establishing a public charitable fund to which any person, corporation or association may contribute money, property and benefits to the Wimmera Health Care Group.

3. Revenue

Revenue from Operating Activities

	2021	2020
	\$	\$
Donations	43,610	295,986
Interest	7,094	7,433
Fundraising	7,113	34,289
Dividends	58,808	52,064
Refund of Imputation Credits	47,384	25,182
Refund of Bank Fees	0	3,034
Total Revenue from Operating Activities	164,009	417,988

4. Expenses

Expenses from Continuing Operations

	2021	2020
	\$	\$
Advertising and Fundraising	2,860	27,843
Supplies and Services	1,273	2,133
Audit Fees	1,525	850
Donations Made	85,310	79,000
Total Expenses from Continuing Operations	90,968	109,826

Donations made are as per the request of the trustee. The Wimmera Health Care Group foundation is compliant with the Ancillary funding guidelines.

5. Contingent Liabilities and Assets

At balance date, there were no contingent liabilities or assets.

6. Reconciliation of Cash

For the purpose of the Cash Flow Statement, the Foundation considers cash to include cash on hand, cash at bank and investments in money market instruments.

Cash at the end of the reporting period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	2021	2020
	\$	\$
Cash and Cash Equivalents	354,782	434,982
Total Cash and Cash Equivalents	354,782	434,982

7. Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities

	2021	2020
	\$	\$
Net Result for the year	75,670	305,358
Net Cash Flows From / (Used In) Operating Activities	75,670	305,358

8. Other Assets

	2021	2020
	\$	\$
GST Receivable	173	2,804
GST Receivable	173	2,804

9. Financial Assets - Current

Term Deposits:

	2021	2020
	\$	\$
Term Deposits	228,568	451,476
Total Term Deposits	228,568	451,476

10. Financial Assets – Non-Current

Charitable Life Insurance Policies:

	2021	2020
	\$	\$
Eleanor Hardman	32,831	30,477
Maree Taberner	11,450	9,928
Jillian Clifford	27,938	26,207
Total Charitable Life Insurance Policies	72,219	66,612

Shares in Listed Companies:

	2021	2020
Australian Foundation Investment Company Ltd (AFI)		
Number of shares held	70,000	65,872
Unit price (\$ per share)	7.82	6.09
Market value \$	547,400	401,160
Argo Investments Ltd (ARG)		
Number of shares held	60,000	58,483
Unit price (\$ per share)	8.93	7.19
Market value \$	535,800	420,493
Milton Corporation Ltd (MLT)		
Number of shares held	90,000	87,400
Unit price (\$ per share)	6.30	4.09
Market value \$	567,000	357,466
Whitefield Ltd (WHF)	70,848	-
Unit price (\$ per share)	6.20	-
Market value \$	439,258	-
Total Market Value of Shares Held	2,089,458	1,179,119
Total Financial Assets – Non-Current	2,161,677	1,245,731

Dividends received have been recognised in cash reserve as per the request of the trustees.

11. Commitments

At balance date, there were no committed distributions not yet paid.

12. Events Occurred After Balance Date

There were no significant events that occurred after balance date.

13. Equity and Reserves

	2021	2020
	\$	\$
Settled Sum	100	100
Available for Sale Revaluation Reserve		
Balance at the beginning of the year	308,353	421,120
Valuation gain/loss recognised	537,166	(112,767)
Balance at the end of the year	845,519	308,353
Accumulated Surpluses		
Balance at the beginning of the year	1,826,540	1,518,378
Net Result for the year	73,041	308,162
Balance at the end of the year	1,899,581	1,826,540
Total Equity	2,745,200	2,134,993

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF WIMMERA HEALTH CARE GROUP FOUNDATION**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the special purpose financial report of Wimmera Health Care Group Foundation, which comprises the statement of financial position as at 30 June 2021, 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 directors' declaration.

In our opinion, the financial report of Wimmera Health Care Group Foundation presents fairly, in all material respects the financial position of Wimmera Health Care Group Foundation as of 30 June 2021 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. Those standards require that we comply with relevant ethical requirements related to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

We draw attention to note 1 to the financial statements which describes the basis of accounting. The financial report has been prepared as special purpose financial statements to fulfil the directors' financial reporting responsibilities under the foundation's Trust Deed. As a result, the financial report may not be suitable for other purposes. Our audit opinion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the foundation's Trust Deed, 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 ability of the Trust 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors', as well as evaluating the overall presentation of the financial report.

We 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 company'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 company to cease to continue as a going concern.

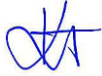
We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the 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.

RSD Audit



Kathie Teasdale

Partner

Bendigo

Dated: 25 January 2022