

FIDUCIAN
PORTFOLIO SERVICES LIMITED

ABN 13 073 845 931

Annual Report

For the year ended
30 June 2020

Fiducian Portfolio Services Limited

Directors' report

The directors present their report for Fiducian Portfolio Services Limited (referred to hereafter as the Company) for the year ended 30 June 2020.

Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

D Vaughan

F Khouri

B Lacey (resigned 25 October 2019)

S Venkatramani

R Martin

S Hallab

A David (appointed 25 October 2019)

Principal activities

The principal continuing activity of the Company is to act as the trustee of the public offer superannuation fund, Fiducian Superannuation Service.

Significant changes in the state of affairs

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

Review of operations

The profit for the year after providing for income tax was \$1,615 (2019: \$2,989).

Dividend

The Company did not pay any dividend (2019: Nil) during the year.

Matters subsequent to the end of the financial year

There has not arisen in the interval between the end of the financial year and the date of the financial statements any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Company, to affect significantly the operations of the company, the results of those operations or the state of affairs of the Company in subsequent years.

Likely developments and expected results of operations.

The directors have excluded information on likely developments in the operations of the Company and the expected results of those operations in future financial years, since, in the opinion of the directors, it would prejudice the interests of the Company if this information was included.

Environmental regulation

The Company is not subject to significant environmental regulations under a Commonwealth, State or Territory law.

Fiducian Portfolio Services Limited

Directors' report (continued)

Indemnification and insurance of officers

The Constitution of Fiducian Portfolio Services Limited provides the following indemnification of officers:

- (a) to indemnify officers of the Company and related bodies corporate to the maximum extent permitted by law.
- (b) to allow the Company to pay a premium for a contract insuring directors, the secretary and executive officers of Fiducian Portfolio Services Limited and its related bodies corporate. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in the capacity as officers of the Company or a related body corporate.

No liability has arisen under these indemnities as at the date of this report.

For the year there is in place a combined policy of insurance for liability of officers of the Company and related bodies corporate, professional indemnity and crime. In accordance with normal commercial practice, disclosure of the total amount of premium payable under, and the nature of the liabilities covered by, the insurance contract is prohibited by a confidentiality clause in the contract.

The directors and officers of the company are all covered by the insurance.

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.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

Auditors' 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 3.



D Vaughan
Director

Sydney,
21 August 2020

Fiducian Portfolio Services Limited



Auditor's Independence Declaration

As lead auditor for the audit of Fiducian Portfolio Services Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Darren Ross
Partner
PricewaterhouseCoopers

Sydney
21 August 2020

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Fiducian Portfolio Services Limited

Financial report – 30 June 2020

This financial report covers Fiducian Portfolio Services Limited as an individual entity and is presented in Australian dollars.

Fiducian Portfolio Services Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Fiducian Portfolio Services Limited

Level 4, 1 York Street

Sydney NSW 2000

This financial report was authorised for issue by the directors on 21 August 2020. The Company has the power to amend and reissue this financial report.

Fiducian Portfolio Services Limited
Statement of Comprehensive Income
For the year ended 30 June 2020

	Notes	2020	2019
		\$	\$
Interest Received /Receivable		2,559	4,444
Administration and Other expenses		(251)	(321)
Profit before income tax expenses		2,308	4,123
Income tax expenses	3	(693)	(1,134)
Profit for the year		1,615	2,989
Profit attributable to			
Continuing operations		1,615	2,989
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,615	2,989
Profit attributable to the Owners of Fiducian Portfolio Services Ltd		1,615	2,989

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

Fiducian Portfolio Services Limited
Statement of Financial Position
As at 30 June 2020

	Notes	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	264,670	245,956
Trade, other receivables and prepayments		-	-
Total Current Assets		264,670	245,956
Total Assets		264,670	245,956
LIABILITIES			
Current Liabilities			
Trade and other payables	5	32,150	15,051
Total Current Liabilities		32,150	15,051
Total Liabilities		32,150	15,051
Net Assets		232,520	230,905
EQUITY			
Contributed equity	6	200,000	200,000
Retained Profits	7	32,520	30,905
Total Equity		232,520	230,905

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

Fiducian Portfolio Services Limited
Statement of Changes in Equity
As at 30 June 2020

	CONTRIBUTED EQUITY \$	RESERVES \$	RETAINED EARNINGS \$	TOTAL \$
Balance as at 30 June 2018	200,000	-	27,916	227,916
Profit for the year	-	-	2,989	2,989
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	2,989	2,989
Transaction with equity holders in their capacity as equity holders				
Dividends paid	-	-	-	-
Total	-	-	-	-
Balance as at 30 June 2019	200,000	-	30,905	230,905
Profit for the year	-	-	1,615	1,615
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,615	1,615
Transaction with equity holders in their capacity as equity holders				
Dividends paid	-	-	-	-
Total	-	-	-	-
Balance as at 30 June 2020	200,000	-	32,520	232,520

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

Fiducian Portfolio Services Limited
Statement of Cash Flows
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Administration and Other Expenses (inclusive of goods and services tax)		(251)	(321)
Interest received		2,559	4,444
Net cash inflow from operating activities	13	<u>2,308</u>	<u>4,123</u>
Cash flows from financing activities			
Receipt from parent entity		16,406	2,749
Net cash inflow from financing activities		<u>16,406</u>	<u>2,749</u>
Net increase in cash and cash equivalents		18,714	6,872
Cash and cash equivalents at the beginning of the year		245,956	239,084
Cash and cash equivalents at the end of the year	4	<u>264,670</u>	<u>245,956</u>

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

Fiducian Portfolio Services Limited

Notes to the financial statements

For the year ended on 30 June 2020

1 Summary of significant accounting policies

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

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Fiducian Portfolio Services Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

The financial report of Fiducian Portfolio Services Limited also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial report has been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fiducian Group Limited (the Group) accounting policies. The areas, if any, involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

- (i) The trustee Company acts as a conduit for fees and expenses that are payable by the superannuation fund to service providers. Income and expenses are not reflected in the financial statements of the Company.

(b) Interest Income

Interest income is recognised on a time proportion basis using the effective Interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective Interest rate.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial report.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2020

1 Summary of significant accounting policies (continued)

(c) Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation

The Fiducian Group Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation with Fiducian Group Limited as the head entity in the tax consolidated group. As a consequence these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. The head entity has entered into a tax sharing agreement and a tax funding agreement with the members of the tax consolidated group. Under the tax funding agreement the members of the Group are required to contribute to the head entity for their current tax liabilities. The assets and liabilities arising under the tax funding agreement are recognised as intercompany assets and liabilities at call. The Company under the tax sharing agreement may be called to provide for the income tax liabilities between the entities should the head entity default on its tax payment obligations. No amount has been recognised in respect of this component of the agreement as the outcome is considered remote.

(d) Trustee company

The Company acts as a Trustee of Fiducian Superannuation Service ("the trust"). The accounting policies adopted by the Company in the preparation of the financial reports for the year ended 30 June 2020 reflect the fiduciary nature of the Company's responsibility for the assets and liabilities of the trust. The financial reports do not include the trusts' assets and liabilities as future economic benefits and obligations derived from the trusts' assets and liabilities do not accrue to the Company.

(e) Cash and cash equivalent

For the statement of cash flow presentation purposes, 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 and other payables

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

(g) Dividends

Provision is made only for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2020

1 Summary of significant accounting policies (continued)

(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 Australian Taxation Office (ATO). 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 ATO is included with other 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 flow.

(i) New accounting standards that became mandatory and interpretations effective in the current year

AASB 16 Leases (effective for periods commencing from 1 January 2019)

AASB 16 Leases replaced AASB 117 Leases for all financial years commencing after 1 January 2019 and removed the distinction between operating and financing leases. Primarily impacting the accounting by lessees the new standard requires the recognition of an asset (the right-of-use asset) and financial liability to pay rental for the lease contract. There are no leases recorded in the books of this Company and therefore adoption of this standard will have no effect on the financial statements of the Company.

AASB Interpretation 23 Uncertainty over Income Tax Treatments

AASB Interpretation 23 Uncertainty over Income Tax Treatments clarifies the application of the recognition and measurement criteria in AASB 112 Income Taxes when there is uncertainty over income tax treatments. The Interpretation specifically addresses whether an entity considers uncertain tax treatments separately, the assumptions an entity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances. The Company is part of a tax consolidated group with Fiducian Group Limited as the head entity. The Group adopted the interpretation on 1 July 2019 and upon adoption, assessed that it did not have any uncertain tax positions and therefore there was no impact from the adoption of this interpretation.

2 Critical accounting estimates and assumptions

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. During the period of operations there were no areas involving a higher degree of judgment or complexity or areas where assumptions and estimates were significant to the financial statements.

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2020

	2020	2019
	\$	\$
3 Income tax expense		
(a) Income tax expense		
Current tax	693	1,134
Income tax expense	<u>693</u>	<u>1,134</u>
Deferred income tax expense included in income tax expense comprises:		
Net movement in deferred taxes	-	-
Deferred tax	<u>-</u>	<u>-</u>
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	2,308	4,123
Tax at the Australian tax rate of 30% (2019: 27.5%)	693	1,134
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Sundry items	-	-
Income tax expense	<u>693</u>	<u>1,134</u>

(c) Tax consolidation legislation

The Company is a member of a tax consolidated group. As a consequence these financial statements have been prepared on a tax consolidated basis where the head entity has assumed the tax liabilities initially recognised by the separate tax paye

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2020

	2020	2019
	\$	\$
4 Current assets - Cash and cash equivalents		
Cash at bank and in hand	264,670	245,956
Total Cash & cash equivalents	264,670	245,956

	2020	2019
	\$	\$
5 Current liabilities - Trade and other payables		
Amounts due to related entities *	31,457	13,917
Provision for Tax	693	1,134
Total current Trade and other payables	32,150	15,051

* Includes income tax liability transferred to head entity in the tax consolidated Group

	2020	2019
	\$	\$
6 Contributed equity		
(a) Share capital		
200,000 Ordinary shares - fully paid	200,000	200,000

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

(c) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern to continue to meet externally imposed capital requirements under its Responsible Superannuation Entity (RSE) Licence and Australian Financial Services (AFS) Licence respectively, and to continue to provide returns to shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Company may vary the amount of dividends paid to the parent entity. There has been no borrowing to maintain capital requirements.

Under the externally imposed requirements the Company must maintain \$150,000 cash at all times during the financial year.

The requirement under the RSE licence is maintained by placing cash on deposit with an Authorised deposit-taking institution (ADI). The requirement under the AFS licence is monitored monthly when management accounts are prepared, and is reported to the Board at each meeting.

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2020

7 Retained profits	2020	2019
	\$	\$
Retained profits at the beginning of the financial year	30,905	27,916
Net profit for the year	1,615	2,989
Dividends paid	-	-
	<hr/>	<hr/>
Retained profits at the end of the financial year	32,520	30,905

8 Key management personnel disclosures

(a) Directors

The following persons were directors of the Company during the financial year and up to the date of report:

D Vaughan

F Khouri

B Lacey (resigned 25 October 2019)

S Venkatramani

R Martin

S Hallab

A David (appointed 25 October 2019)

(b) Key management personnel compensation

No key personnel are directly paid by the Company. Amounts paid by a related party are as follows:

	2020	2019
	\$	\$
Short term employee benefits	439,057	435,612
Post employment benefits	29,195	25,534
	<hr/>	<hr/>
	468,252	461,146

(b) Equity instrument disclosures relating to key management personnel

(i) Option holdings

No options have been issued in the Company's shares.

(ii) Share holdings

No shares in the Company were held by key management personnel. The parent entity holds 100% (2019: 100%) of the issued share capital in Fiducian Portfolio Services Ltd.

(c) Loans to key management personnel

No loans have been made to key management personnel.

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2020

9 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2020	2019
	\$	\$
Audit services		
PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports	6,000	3,551
Other audit related services	3,000	1,599
Total	9,000	5,150

The company has recovered audit fees from Fiducian Superannuation Service.

10 Contingent liabilities

The Company does not have any contingent liabilities at 30 June 2020 (2019: Nil).

11 Commitments for expenditure

The Company does not have any commitment for expenditure at 30 June 2020 (2019: Nil).

12 Related party transactions

(a) Parent entity

Fiducian Group Limited is a parent entity, which owns 100% of the issued capital of the Company.

(b) Transactions with related parties

Transactions between Fiducian Portfolio Services Limited and other entities in the wholly-owned group are as follows:

- The Company as a trustee of the superannuation fund, Fiducian Superannuation Service, is responsible for the oversight of service providers to the superannuation fund. Associated income and expenses are not reflected in the financial statements of the Company.
- Recovery of Group costs, such as expenses recovery and service charges by Fiducian Services Pty Limited

The above transactions are on normal commercial terms and conditions and at market rates

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2020

12 Related party transactions (continued)

(c) Outstanding balances arising from sales / purchase of services provided.

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2020	2019
	\$	\$
Current receivables (from related entity)	-	-
Current payables (to related entity)	32,150	15,051

13 Reconciliation of profit or loss after tax to net cash inflow from operating activities

	2020	2019
	\$	\$
Profit for the year	1,615	2,989
Add Non-cash provision in profit	693	1,134
Changes in operating assets and liabilities:		
Change in accounts receivable	-	-
Change in trade creditors	-	-
Change in other creditors	-	-
Net cash inflow from operating activities	2,308	4,123

14 Events occurring after balance date / reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Company, to affect significantly the operations of the company, the results of those operations or the state of affairs of the Company in subsequent years.

15 Financial risk management

The Company's activities expose it to a variety of financial risks, market risk (including Interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2020

15 Financial risk management (continued)

The Company holds the following financial instruments:

	2020 \$	2019 \$
Financial assets		
Cash and cash equivalents	264,670	245,956
	264,670	245,956
Financial liabilities		
Trade and other payables	32,150	15,051

(a) Market risk

(i) Foreign exchange risk

The Company does not have operations outside Australia and is therefore not exposed to any foreign exchange risk.

(ii) Price risk

The Company is not exposed to price risk arising out of movements in financial markets.

(iii) Interest rate risk

The Company's main Interest rate risk arises from deposits in Australian Dollars. The Company does not have any borrowings.

	30 June 2020		30 June 2019	
	Weighted average interest rate %	Balance	Weighted average interest rate %	Balance
Cash and cash equivalents	0.38%	264,670	1.60%	245,956

Bank deposits are at call. Interest rates are adjusted by the banks periodically in line with RBA cash rates. The Company's main interest rate risk arises from cash and cash equivalents with variable interest rates. At 30 June 2020 if interest rates change by +/-100 basis points (2019: +/- 100 basis points) from the year end rates with all other variables held constant, post-tax profit would be higher or lower by \$1,853 (2019: \$1,783 higher or lower).

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2020

15 Financial risk management (continued)

(b) Credit risk

The Company does not have any assets other than cash and cash equivalents for which risk is very low.

The credit quality of the financial assets can be assessed against external credit ratings as follows:

	2020	2019
	\$	\$
Cash and cash equivalents		
AA-	264,670	245,956

(c) Liquidity risk

The Company maintains sufficient liquid reserves to meet all foreseeable working capital, investment and regulatory licensing requirements. The Company has no undrawn credit or other borrowing facilities in place.

	2020	2019
	\$	\$
Due in less than 1 Year	32,150	15,051

(d) Fair value estimation

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature

Fiducian Portfolio Services Limited

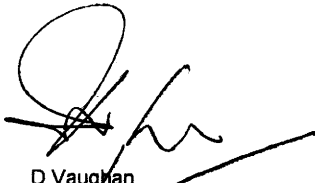
Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 18 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; 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.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



D Vaughan
Director

Sydney,
21 August 2020



Independent auditor's report

To the members of Fiducian Portfolio Services Limited

Our opinion

In our opinion:

The accompanying financial report of Fiducian Portfolio Services Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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

Independence

We are independent of the Company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Corporate Directory and Directors' report for the year ended 30 June 2020, 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 on the other information that we obtained prior to the date of this auditor's report, 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 directors 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 *Corporations Act 2001* 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 Company 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Darren Ross
Partner

Sydney
21 August 2020