

# **Thankyou Charitable Trust**

Trustee: Thankyou Holdings Pty Ltd

ABN 87 337 503 580

## **Annual report for the year ended 30 June 2022**

# **Thankyou Charitable Trust** ABN 87 337 503 580

## **Annual report - 30 June 2022**

### **Contents**

	Page
Trustee's report	1
Auditor's Independence Declaration	3
Financial report	4
Trustee's declaration	16
Independent auditor's report to the Trustee	17

Thankyou Charitable Trust (TCT) exists to amplify impactful change-makers to better serve people living in extreme poverty. It's primary role is to oversee its subsidiaries and distribute all funds to impactful organisations.

The Trust receives dividends from its subsidiaries: Thankyou Group Pty Ltd (TGPL) and Thankyou Future Fund Pty Ltd (TFF).

During this financial year, Thankyou Charitable Trust has been led by a group of directors of its corporate trustee:

Daniel Flynn (Chairman)  
Justine Flynn  
Peter Yao

No directors of the corporate trustee can receive distributions from or share in surpluses of the Trustee or the Trust, and act as directors on a voluntary basis.

### **Principal activities**

There are two principal activities of the Trust:

- The first is to oversee the portfolio of outstanding and sustainably profitable businesses generating sufficient, free operating cash flows, which should over time provide incrementally increasing dividend flows to the trust, as shareholder, from year to year; and
- The second is to distribute the dividends in an 'unrestricted' manner, to impactful partners who are tackling systems change, focusing on impactful outcomes, and have a clear endgame.

Thankyou Charitable Trust carefully chooses and funds Impact Partners, who partner alongside communities and other key stakeholders to deliver sustainable, measurable, empowering, and holistic solutions and results that sustainably lift people out of extreme poverty.

### **Short term objectives**

The Trust's short term objectives are to:

- Review Thankyou Group's performance and ability to generate free operating cash flow in order to incrementally increase dividend flow.
- Continue funding partners globally whose activities align with the Trust's vision & impact methodology;
- Identify new impact partners to work with to achieve the Trust's mission & goals;
- Work with all of our impact partners in measuring and reporting on evidence-based outcomes;
- To ensure the Trust's subsidiaries have the right resources, both human and financial, to build exceptional businesses.

### **Long term objectives**

The Trust's long term objectives are to:

- Amplify impactful change-makers through funding and advocacy for the eradication of extreme poverty; and
- Expand our impact partnerships, program approaches and thematic areas we fund, to further contribute to ending extreme poverty.

### **Review of operations**

The loss from ordinary activities amounted to \$20,054 (2021 loss: \$6,949,647).

**Significant changes in the state of affairs**

There are no significant changes in the state of affairs of the Charitable Trust reported for the period of FY22.

**Event since the end of the financial year**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected the Trust's operations, results or state of affairs, or may do so in future years.

**Likely developments and expected results of operations**

Further information on likely developments in the operations of the Trust and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Trust.

**Environmental regulation**

The Trust is not affected by any significant environmental regulation in respect of its operations.

**Rounding of amounts**

The Trust is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the trustee's report. Amounts in the trustee's report have been rounded off in accordance with the instrument to the nearest dollar.

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



Daniel Flynn  
Director

Melbourne  
14 December 2022



## Auditor's Independence Declaration

As lead auditor for the audit of Thankyou Charitable Trust for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Daniel Rosenberg'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Daniel Rosenberg  
Partner  
PricewaterhouseCoopers

Melbourne  
14 December 2022

# Thankyou Charitable Trust

ABN 87 337 503 580

## Financial report - 30 June 2022

### Contents

	Page
Financial statements	
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Trustee's declaration	16
Independent auditor's report to the Trustee	17

**Thankyou Charitable Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**

	Notes	2022 \$	2021 \$
<b>Revenue</b>			
Dividend revenue	3	<b>550,000</b>	3,053,966
Impact partner payments	4	<b>(570,000)</b>	(10,003,583)
Finance costs		<b>(54)</b>	(30)
<b>Loss for the year</b>		<b><u>(20,054)</u></b>	<b><u>(6,949,647)</u></b>
<b>Other comprehensive income for the year</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total comprehensive loss for the year</b>		<b><u>(20,054)</u></b>	<b><u>(6,949,647)</u></b>

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

**Thankyou Charitable Trust**  
**Statement of financial position**  
**As at 30 June 2022**

	Notes	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	3,028	113,921
Trade and other receivables	6	<u>550,000</u>	<u>459,161</u>
<b>Total current assets</b>		<u><b>553,028</b></u>	<u>573,082</u>
<b>Non-current assets</b>			
Investment in subsidiaries	7	<u>103</u>	<u>103</u>
<b>Total non-current assets</b>		<u><b>103</b></u>	<u>103</u>
<b>Total assets</b>		<u><b>553,131</b></u>	<u>573,185</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Total current liabilities</b>		<u>-</u>	<u>-</u>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u><b>553,131</b></u>	<u>573,185</u>
<b>EQUITY</b>			
Settlement sum	8	50	50
Reserves	9(a)	550,000	459,161
Retained earnings	9(b)	<u>3,081</u>	<u>113,974</u>
<b>Total equity</b>		<u><b>553,131</b></u>	<u>573,185</u>

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



**Thankyou Charitable Trust**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

Notes	Settlement sum \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2020</b>	50	7,446,226	76,556	7,522,832
Loss for the year	-	-	(6,949,647)	(6,949,647)
<b>Total comprehensive loss for the year</b>	-	-	<b>(6,949,647)</b>	<b>(6,949,647)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Transfer (from)/to impact partner payments reserve	-	(6,987,065)	6,987,065	-
<b>Balance at 30 June 2021</b>	<b>50</b>	<b>459,161</b>	<b>113,974</b>	<b>573,185</b>
<b>Balance at 1 July 2021</b>	50	459,161	113,974	573,185
Loss for the year	-	-	(20,054)	(20,054)
<b>Total comprehensive loss for the year</b>	-	-	<b>(20,054)</b>	<b>(20,054)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Transfer (from)/to impact partner payments reserve	-	90,839	(90,839)	-
<b>Balance at 30 June 2022</b>	<b>50</b>	<b>550,000</b>	<b>3,081</b>	<b>553,131</b>

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

**Thankyou Charitable Trust**  
**Statement of cash flows**  
**For the year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Dividends received	<b>459,161</b>	10,041,031
Payment to impact partners and suppliers	<b>(570,054)</b>	(10,003,613)
<b>Net cash (outflow) inflow from operating activities</b>	<b>(110,893)</b>	37,418
	<b>(110,893)</b>	37,418
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(110,893)</b>	37,418
Cash and cash equivalents at the beginning of the financial year	<b>113,921</b>	76,503
Cash and cash equivalents at end of year	<b>3,028</b>	113,921

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

## **Contents of the notes to the financial statements**

	Page
1 Summary of significant accounting policies	10
2 Financial risk management	12
3 Dividend revenue	12
4 Impact partner payments	13
5 Cash and cash equivalents	13
6 Trade and other receivables	13
7 Investments in subsidiaries	13
8 Settlement sum	14
9 Reserves and retained earnings	14
10 Remuneration of auditors	14
11 Contingent liabilities and contingent assets	14
12 Interests in subsidiaries	15
13 Cash flow information	15
14 Events occurring after the reporting period	15

## 1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Thankyou Charitable Trust.

### (a) Basis of preparation

The directors of the trustee have prepared the financial report on the basis that the trust is a non-reporting entity because there are no users who are dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

#### (i) *Special purpose financial report*

Thankyou Charitable Trust is a charitable Trust established under a deed of trust. The trustee is Thankyou Holdings Pty Ltd (ACN: 162 044 751). The Trust is registered as a charity with the Australian Charities and Not-for-profits Commission, and is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

#### (ii) *Historical cost convention*

The financial report has been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (iii) *New and amended standards adopted by the Trust*

The Trust has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2021:

- AASB 2020-8 *Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform - Phase 2* [AASB 4, AASB 7, AASB 9, AASB 16 & AASB 139]

The Trust also elected to adopt the following amendments early:

- AASB 2020-3 *Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments* [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141]
- AASB 2021-5 *Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction* [AASB 112]

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (iv) *New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the Trust. These standards are not expected to have a material impact on the entity in the current or future reporting years and on foreseeable future transactions.

### (b) Foreign currency translation

#### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars (\$), which is Thankyou Charitable Trust's functional and presentation currency.

## **1 Summary of significant accounting policies (continued)**

### **(c) Revenue and other income**

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Trust's activities as described below. The Trust bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

#### *Dividend revenue*

Dividends are recognised when the entity's right to receive payment is established.

### **(d) Income tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. The trust is registered as a charity with the Australian Charities and Not-for-profits Commission.

### **(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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### **(f) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Trust holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Trust applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

### **(g) Investment in subsidiaries**

Investments in subsidiaries are accounted for at cost.

### **(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 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 taxation authority, are presented as operating cash flows.

## 1 Summary of significant accounting policies (continued)

### (i) Rounding of amounts

The Trust is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

## 2 Financial risk management

The main risks Thankyou Charitable Trust is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk. The Trust's financial instruments consist mainly of deposits with banks.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	<b>3,028</b>	113,921

## 3 Dividend revenue

	<b>2022</b>	<b>2021</b>
	\$	\$
Dividend revenue	<b>550,000</b>	3,053,966

**Thankyou Charitable Trust**  
**Notes to the financial statements**  
**30 June 2022**  
(continued)

**4 Impact partner payments**

	<b>2022</b>	<b>2021</b>
	\$	\$
Nuru International	<b>95,000</b>	500,000
One Heart World-Wide	<b>95,000</b>	750,000
Integrate Health	-	500,000
MUSO	-	500,000
D-Prize	<b>95,000</b>	300,000
Lwala Community Alliance	-	500,000
WSUP - Water & Sanitation for the Urban Poor	-	400,000
IDE - International Development Enterprises	-	500,000
Raising the Village	<b>95,000</b>	500,000
Water For People	-	300,000
Splash International	-	500,000
African Visionary Fund	<b>95,000</b>	300,000
StrongMinds	<b>95,000</b>	250,000
CoImpact	-	2,000,000
International Justice Mission	-	500,000
International Rescue Committee	-	900,000
Preemptive Love	-	500,000
Children's Ground Ltd	-	300,000
The Lifewise Trust	-	3,583
	<b>570,000</b>	<b>10,003,583</b>

Refer to note 9(a).

**5 Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	\$	\$
Cash on hand	<b>49</b>	49
Cash at bank	<b>2,979</b>	113,872
	<b>3,028</b>	<b>113,921</b>

**6 Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	\$	\$
Dividend receivable	<b>550,000</b>	459,161

**7 Investments in subsidiaries**

	<b>2022</b>	<b>2021</b>
	\$	\$
Investment in subsidiaries	<b>103</b>	103

## 8 Settlement sum

	<b>2022</b>	<b>2021</b>
	\$	\$
Settlement sum	<b>50</b>	50

## 9 Reserves and retained earnings

### (a) Reserves

The following table shows a breakdown of the statement of financial position line item 'reserves' and the movements in this reserves during the year. A description of the nature and purpose of this reserve is described below.

#### (i) *Impact partner payments reserve*

The Thankyou Charitable Trust was established to help fund Impact partners who are delivering projects that contribute to the end of extreme poverty. The fund is held solely for the purpose of supporting the long-term objectives of the Thankyou Charitable Trust. Following the conclusion of the financial audit each year, the balance of funds received into the trust and not yet distributed are held in the Impact Partner Payments Reserve. These funds are then distributed once due diligence and selection of Impact partners is complete.

	<b>2022</b>	<b>2021</b>
	\$	\$
Impact partner payments reserve	<b>550,000</b>	459,161

#### Movements:

##### *Impact partner payments reserve*

Opening balance	459,161	7,446,226
Transfer from comprehensive income	90,839	(6,987,065)
Balance 30 June	<b>550,000</b>	459,161

### (b) Retained earnings

Movements in retained earnings were as follows:

	<b>2022</b>	<b>2021</b>
	\$	\$
Balance 1 July	113,974	76,556
Net loss for the year	(20,054)	(6,949,647)
Transfer to impact partner payments reserve	(90,839)	6,987,065
Balance 30 June	<b>3,081</b>	113,974

## 10 Remuneration of auditors

The remuneration of auditors is borne by a subsidiary of the Trust Thankyou Group Pty Ltd.

## 11 Contingent liabilities and contingent assets

The Trust had no contingencies at 30 June 2022 (2021: \$nil).



## 12 Interests in subsidiaries

The Trust's principal subsidiaries at 30 June 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Trust, and the proportion of ownership interests held equals the voting rights held by the Trust. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the trust*	
		2022 %	2021 %
Thankyou Group Pty Ltd	Australia	100	100
Thankyou Future Fund Pty Ltd	Australia	100	100
Thankyou New Zealand Limited	New Zealand	100	100

\* The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries (includes indirect ownership interests).

## 13 Cash flow information

### Reconciliation of loss for the year to net cash outflow from operating activities

	2022 \$	2021 \$
Loss for the year	(20,054)	(6,949,647)
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(90,839)	6,987,065
Net cash (outflow)/inflow from operating activities	<u>(110,893)</u>	<u>37,418</u>

## 14 Events occurring after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected the Trust's operations, results or state of affairs, or may do so in future years.


**Thankyou Charitable Trust  
Trustee's declaration  
30 June 2022**

As stated in note1(a) to the financial statements, in the opinion of the Trustee, the Trust is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been compiled to meet the Trust Deed and Australian Charities and Not-for-profits Commission Act 2012 reporting requirements

The directors of the Trustee declare that:

- (a) the financial statements and notes set out on pages 4 to 15 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - (i) complying with Australian Accounting Standards and other mandatory professional reporting requirements to the extent described in note 1, and
  - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2022 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Trust 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 directors of the Trustee.



Daniel Flynn  
Director

Melbourne  
14 December 2022



## Independent auditor's report

To the unitholders of Thankyou Charitable Trust

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### Our opinion

In our opinion:

The accompanying financial report of Thankyou Charitable Trust (the Trust) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### *What we have audited*

The financial report comprises:

- the statement of financial position as at 30 June 2022
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the trustee's declaration.

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### 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 Trust in accordance with the ethical requirements of the Accounting Professional & 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.



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### Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors of the Trustee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Thankyou Charitable Trust and its unitholders and should not be used by parties other than Thankyou Charitable Trust and its unitholders. Our opinion is not modified in respect of this matter.

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### Other information

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed 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.

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### Responsibilities of the directors of the Trustee for the financial report

The directors of the Trustee are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and is appropriate to meet the needs of the unitholders. The directors' responsibility also includes such internal control as the directors of the Trustee 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.

The directors of the Trustee are responsible for overseeing the Trust's financial reporting process.



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### 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: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Daniel Rosenberg' in a cursive script.

Daniel Rosenberg  
Partner

Melbourne  
14 December 2022