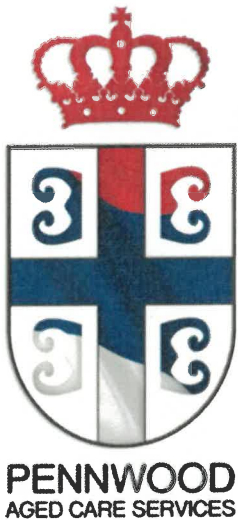


CONNECTING THROUGH CARE

# Pennwood Aged Care Services

## 2023 Annual Report



PREPARED BY  
**KIMBERLEY MOSS**  
CEO

**DECEMBER 2023**



## CHAIRPERSON'S REPORT

**Monica Belosevic**



I am pleased to report that Pennwood remains in a strong position following another challenging year in the aged care sector. Our residential care services in the Village continue to be in high demand, with ongoing full occupancy and a significant waiting list for permanent, culturally specific care. Our home care services continue to grow and expand and we reached our highest number of clients yet in 2023 with over 90 home care packages being managed and delivered by the home care team. This year also saw our Home Care Program successfully pass an intensive three day audit from the Aged Care Quality and Safety Commission.

Our Transitional Care Program (TCP) has been touted as the 'gold standard' by SA Health and has even expanded into The Village where we have accommodated several TCP clients due to such high demand for services. TCP has provided approximately 7000 bed days to SA Health/Central Adelaide Local Health Network (CALHN) over the past 12 months.

Aged care reforms continued to be rolled out in 2022 and 2023 and the team at Pennwood have successfully implemented change after change while maintaining their excellent standard of care to residents and clients.

The Board of Directors have also been very busy seeking out opportunities for Pennwood to grow into the future, to ensure sustainability for the older people in our community and ensure long term viability of the organisation.

An increase in funding through the new Australian National Aged Care Classification funding model (AN-ACC) has been welcomed and has seen an improvement in our bottom line this year, with the year ahead looking even better. With the increase in funding, we have also seen a large increase in the government reporting. Star ratings have been introduced and Pennwood has maintained a four star rating since the implementation of star ratings, placing Pennwood Aged Care Services in the top 30% of aged care facilities in Australia. We have also seen the introduction of care minutes, where we now must report to the government on how many care minutes each resident receives each day.

Our Board of Directors have been engaged in the Governing for Reform program to ensure the skills and knowledge of directors and key personnel remains current and in line with all of the increased legislation. The Code of Conduct for Aged Care has been introduced for aged care in the last 12 months and we also now have mandated serious incident reporting in our home care division.

Our management team remains stable and strong, and our turnover of staff remains low. We continue to employ many Serbian and European staff. In the last 12 months we have a new position of a Clinical Governance Manager, and we have also employed a chartered accountant for the first time. Adding these skills and knowledge to our team has been invaluable as Pennwood continues to grow.

The pressures of the COVID pandemic have eased over the last 12 months, and while COVID is still something we have to be aware of and respond to at Pennwood, the staff and residents are much more confident when dealing with an outbreak. During the year we saw the removal of the mask mandates in aged care and the removal of mandatory vaccinations for staff.



## Financial Key Points

Key financial trends over the five-year period from 2019 to 2023 as below:

### 1. Revenue Growth:

- ✓ The organisation has consistently achieved revenue growth over the past five years, increasing from \$6,485,176.00 in 2019 to \$11,491,000.00 in 2023.
- ✓ This sustained growth reflects effective market strategies and the ability to capitalise on opportunities.



### 2. Expense Management:

- ✓ While revenue increased, expenses were closely managed to ensure financial sustainability.
- ✓ Expenses rose from \$6,653,048.00 in 2019 to \$11,246,497.00 in 2023, reflecting the cost associated with growth initiatives and operational needs.

### 3. Profit and Loss Dynamics:

- ✓ The organisation faced a loss of -\$167,872.00 in 2019, followed by a profitable year in 2020 with a profit of \$119,621.00.
- ✓ After a challenging year in 2021 with a loss of -\$503,802.00, there was a rebound in 2023, achieving a profit of \$244,503.00.

## Operating Highlights

This year has been another busy one for Pennwood Aged Care Services. Thankfully Covid-19 has not been such a significant disruption this year, however, it has embedded some lasting changes in the aged care sector such as masks as needed, rapid testing and a strong focus on infection prevention and control.

We have seen many changes stemming from the aged care reforms, such as an increase in reporting, such as in the areas of food and nutrition, finances, care minutes, RN minutes and clinical care. Six new mandatory quality indicators were added to the national program in April including:

Activities of daily living	Percentage of care recipients who experienced a decline in activities of daily living
Incontinence care	Percentage of care recipients who experienced incontinence associated dermatitis
Hospitalisation	Percentage of care recipients who had one or more emergency department presentations
Workforce	Percentage of staff turnover
Consumer experience	Percentage of care recipients who report 'good' or 'excellent' experience of the service
Quality of life	Percentage of care recipients who report 'good' or 'excellent' quality of life

Another requirement via the reforms was to establish and maintain a Quality Care Advisory Body (QCAB), to provide vital to support the Board of Directors including problem-solving and suggestions for improvement. We were lucky enough to have an inspiring and dedicated resident representative join the team who will guide the QCAB as Chairperson. The QCAB met for the first time in November and we are confident it will be a valuable addition to the Pennwood structure.

We were lucky enough to secure a grant to fund telehealth at Pennwood. We used the funds to purchase the appropriate equipment and will be implementing the program over the coming months with the support of the Adelaide Public Health Network. The telehealth system will allow improved access to General Practitioners with face to face consultations.

Our home care services continues to grow and expand and is currently servicing the most clients yet. We successfully passed accreditation with flying colours, clearly impressing the assessors from the Aged Care Quality and Safety Commission. The team continues to work hard to continuously improve our service delivery to clients in the local community.

Due to significant demand for TCP services, we have extended our capacity by utilising available beds in the residential village to care for TCP clients. This provides Pennwood with increased revenue and allows us to ease demands on SA Health, putting us in a great position to promote Pennwood's services and excellent reputation at the State Government level.

Several important visitors from SA Health, CALHN and the industry peak body ACCPA, attended Pennwood's Slava this year and by all accounts it was a tremendous success. I think it may be Pennwood's best Slava yet! The team did an incredible job to feed and entertain approximately 120 people including VIP guests, community members, home care clients, residents, family members and staff. It was a wonderful afternoon and a very special opportunity to celebrate the Serbian culture. I wanted to share some of the wonderful feedback we received from our special guests:

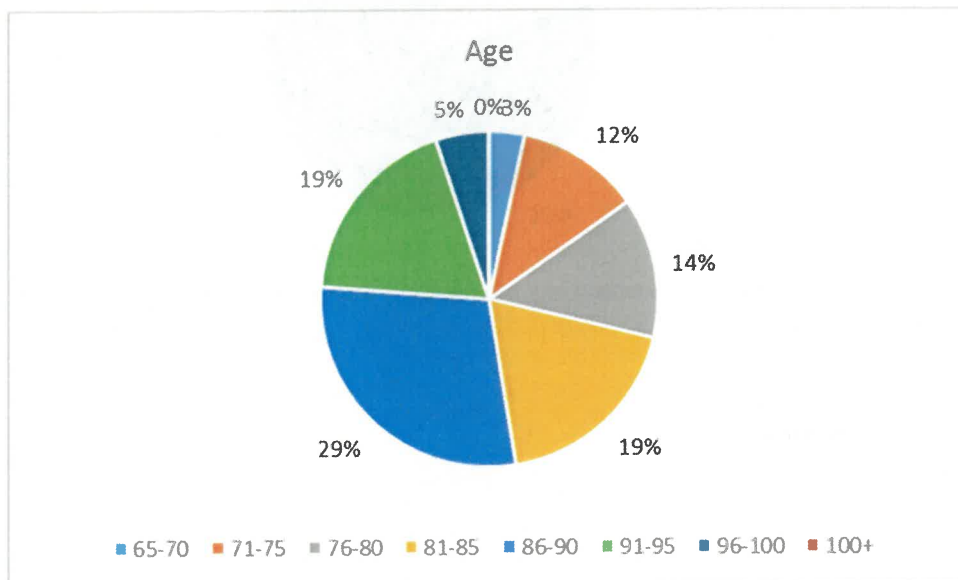
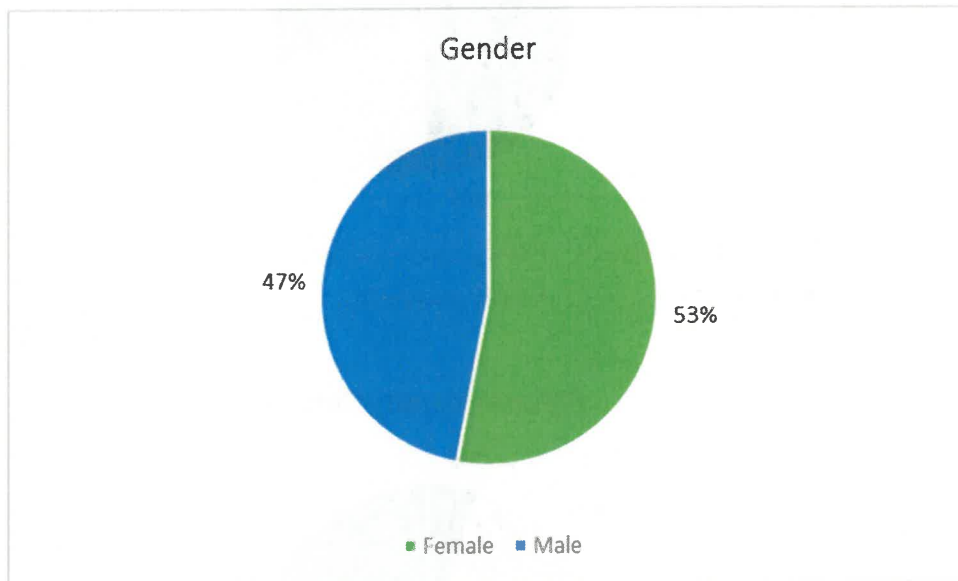
*"Thank you for inviting us and the warm hospitality. I must say I was very impressed with how all of your staff conducted themselves and it was great to see so many residents, community members and family enjoying themselves"* - Anthony Cameron, Department of Health and Ageing

*"We had a great time, and thanks so much for the invitation and hospitality. Your staff and the Pennwood community put on a great show with great food. Anthony and I were even talking about the cabbage rolls in the office yesterday when we got back!"* Danny McAteer – Department of Health and Ageing

*"It was a fantastic event, and thank you so much for inviting Bev and I. We had a wonderful time. Clearly visible that a lot of time and effort had gone into the planning and preparing for the*

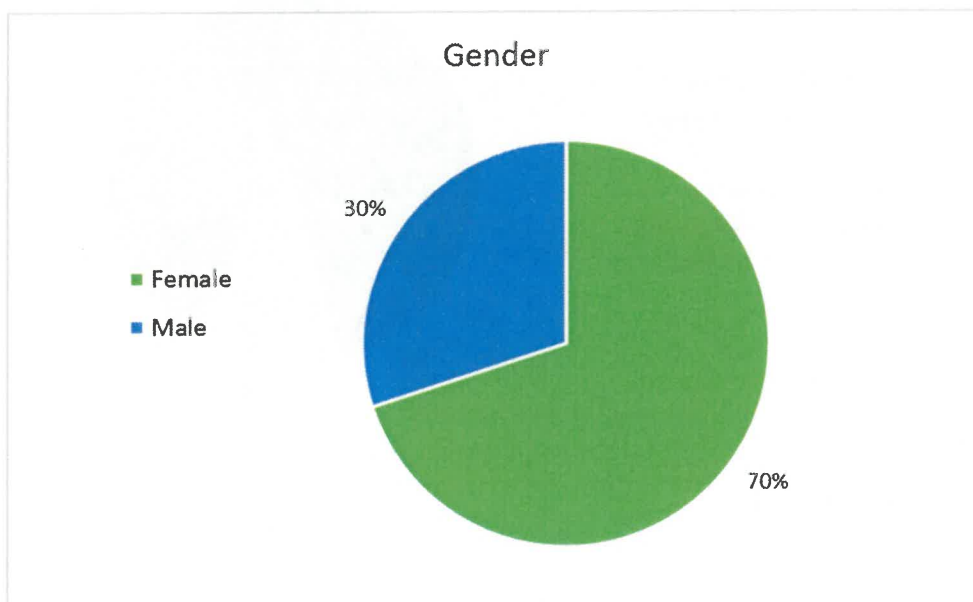
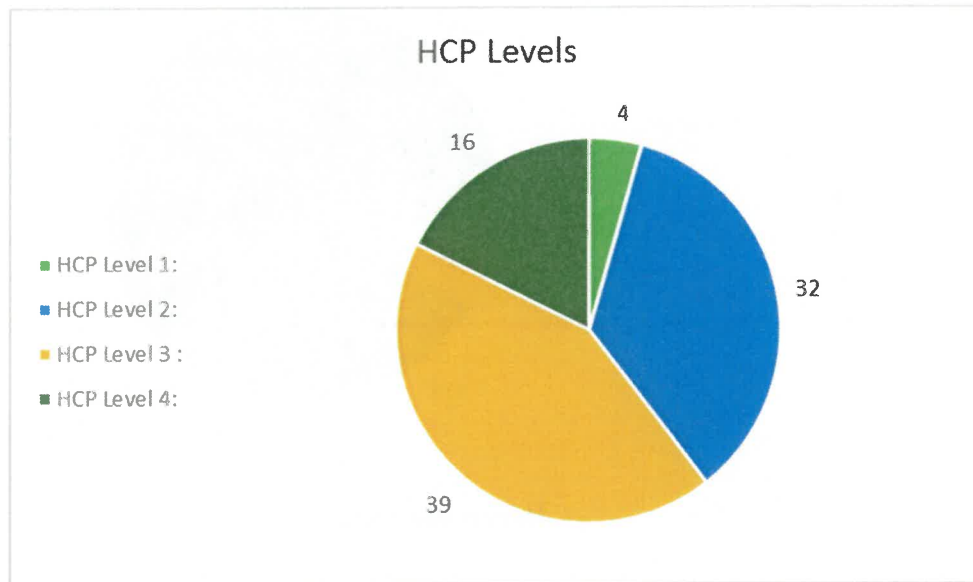
## Pennwood Consumer Profile – The Village

Pennwood Aged Care Services is home to 60 permanent and respite consumers (however, 1 or 2 beds have recently been used for extra TCP places). We have an additional 20 beds available for Transitional Care Packages (TCP). The demographic profile\* of residents in The Village (not including TCP) is:



## Pennwood Consumer Profile – Home Care

Pennwood currently provides 91 home care packages\* (HCP) to consumers in the local community:



## Transitional Care Program

Our TCP has continued to provide gold standard care as evidenced by the feedback from SA Health/CALHN and from the many clients that have benefited.

The team of care workers, nurses, physiotherapists, occupational therapists and many others continue to work hard to ensure clients are provided with excellent care, treatments and facilities for their reablement. Over a one year period, we have admitted approximately 150 clients and discharged approximately 150 clients, in most cases, supporting them to return home and remain independent.

These lovely compliments encapsulate the wonderful work done by TCP:

*"Staff are always very caring and understand the needs of the patient. I would like to thank all staff for the care they have provided to my uncle. His health on the TCP so far has improved his physical and mental state. He is happy to be in such a nice place" - niece of TCP client*

*"A note of thanks to you all for your time, care and attendance for my mother, during her recent stay in both TCP and Respite at Pennwood. An unknown identity that is now a jewel to us all.*

*Mum spent over 2 months at Pennwood and during that time her care and needs by both staff and carers went above and beyond. TCP and Respite are difficult arenas for our loved ones and family. We give credit to the team, the care and attention given by all aided in making mums stay comfortable, respectful and happy, and further aided us, as a family, to be more at ease with the whole process.*

*We were all so impressed with service delivery, care and respect for mum. Pennwood Village I will continue to promote. I am promoting to all. It is one of the best arenas for aged care I have witnessed. We need more Pennwoods!!!*

*She still talks about Pennwood and all the beautiful staff she met and befriended and the many friends she made.*

*Credit to you all for the service provided, the care given, the clean uplifting environment, the activities and staff vibrance which all aided in providing a warm and friendly atmosphere where mum was always happy and comfortable. Thankyou! – daughter of TCP and respite client*





## Pennwood 2023





The introduction of a **new single in-home aged care program is proposed for July 2025**. The proposed program will combine/replace Home Care Packages, Commonwealth Home Support Programme and ShortTerm Restorative Care.

*Information collated from:*

KPMG; Aged Care Market Analysis 2023 <https://kpmg.com/au/en/home/insights/2023/09/australian-aged-care-sector-analysis.html>

Australian Government Department of Health and Aged Care <https://www.health.gov.au/topics/aged-care/aged-care-research-and-reporting>

## Notes to the Financial Statements

For the year ended 30 June 2023

### 2 Summary of Significant Accounting Policies (continued)

#### (k) Resident Loans

##### *Accommodation Bonds Liability & Refundable Accommodation Deposits (RADs) - Aged Care Act 1997*

Interest free loans initially recognised at fair value and subsequently measured at amortised cost in the statement of financial position. From December 2005 repayment to the resident is guaranteed by the Australian Government. Prior to the current legislation, which came into operation from 1 October 1997, accommodation bonds were only applicable to Hostel (Low Care) residents. Between 1 October 1997 and 30 June 2014, the Aged Care Act 1997 has provided for monthly retention for a maximum of five years and has allowed, with resident's agreement, a rollover of the bond if the resident needed to transfer to a Nursing Home (High Care) facility. Since 1 July 2014, Refundable Accommodation Deposits attract no retentions and fully refundable at the cessation of care.

RADs and Bonds fall within the scope of AASB 16 *Leases*, in that there is a contract conveying to the resident the right to use an asset for a period of time, in exchange for consideration. The Association has taken the view to estimate the fair value of the consideration by reference to the funding cost saved as a result of the entity having the benefit of interest free funds. This has resulted in an immaterial impact on interest income and interest expenditure, with no impact on net profit and therefore has not been recorded in the financial statements.

### 3 Critical accounting estimates and judgments

The Board of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Key estimates - valuation

Land and buildings held by the Association at the reporting date was independently valued at 6 May 2021 by Heath Valuation & Advisory Services, which resulted in the reassessment of carrying amounts as at 30 June 2020. The valuation was based on fair value being the amount which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction. Fair values were determined directly by reference to observable prices in an active market using recent sales data for similar properties on arm's length terms. The Members of Committee of Management of the Association have determined that the carrying amount of land and buildings does not differ materially from the assets' fair value as at 30 June 2023.

**Notes to the Financial Statements**  
For the year ended 30 June 2023

8 Property, plant and equipment	2023 \$	2022 \$
LAND & BUILDINGS		
At fair value	9,865,432	9,849,652
Accumulated depreciation	(626,495)	(391,234)
Total buildings	9,238,937	9,458,418
Total land and buildings	9,238,937	9,458,418
PLANT AND EQUIPMENT		
At cost	2,144,327	1,822,362
Accumulated depreciation	(1,464,920)	(1,224,481)
Total plant and equipment	679,407	597,881
MOTOR VEHICLES		
At cost	36,744	36,744
Accumulated depreciation	(23,998)	(17,881)
Total motor vehicles	12,746	18,863
WORK IN PROGRESS		
At cost	141,975	210,418
Total property, plant and equipment	10,073,065	10,285,580

(a) **Movements in carrying amounts of property, plant and equipment**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings \$	Plant and equipment \$	Motor vehicles \$	Work In Progress \$	Total \$
<b>Year ended 30 June 2023</b>					
Balance at the beginning of the year	9,458,418	597,881	18,863	210,418	10,285,580
Additions	15,780	192,158	-	61,364	269,302
Transfers	-	129,807	-	(129,807)	-
Depreciation expense	(235,261)	(240,439)	(6,117)	-	(481,817)
Balance at the end of the year	9,238,937	679,407	12,746	141,975	10,073,065

**9 Financial assets**

Current		
Term deposits at amortised costs - over 3 months	5,000,000	-
Non-Current		
Financial assets at fair value through profit or loss	868	991,034

**10 Trade and other payables**

Current		
Trade payables	191,984	217,980
Employee related payables	74,880	181,340
Sundry payables and accrued expenses	93,318	25,656
Homecare payables	295,079	463,826
	655,261	888,802

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate.



## Notes to the Financial Statements

For the year ended 30 June 2023

2023	2022
\$	\$

### 15 Key Management Personnel Disclosures

Total remuneration paid to the key management personnel of the Association during the year are as follows:

Remuneration paid	475,893	337,071
-------------------	---------	---------

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Members of Board of Management of that entity is considered key management personnel. Members of Board of Management do not receive any remunerations. Other than remuneration paid for key management personnel as part of their employment contract, there have been no other transactions with other related parties during the year (2022: none)

### 16 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### 17 Association details

The registered office and principal place of business of the Association is:

Serbian Community Welfare Association of SA Inc t/as Pennwood Village  
19 Windsor Avenue  
PENNINGTON SA 5013



Tel: +61 8 7324 6000  
Fax: +61 8 7324 6111  
[www.bdo.com.au](http://www.bdo.com.au)

BDO Centre  
Level 7, 420 King William Street  
Adelaide SA 5000  
GPO Box 2018 Adelaide SA 5001  
Australia

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERBIAN COMMUNITY WELFARE ASSOCIATION OF SA INCORPORATED T/A PENNWOOD VILLAGE

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Serbian Community Welfare Association of SA Incorporated T/A Pennwood Village (the registered entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Serbian Community Welfare Association of SA Incorporated T/A Pennwood Village, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### 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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

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

#### Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

# **Serbian Community Welfare Association of SA Inc t/as Pennwood Village**

ABN: 75 521 463 841

**Financial Statements**  
**For the Year Ended 30 June 2023**



**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	4	11,134,740	9,638,833
Other income	4	356,260	319,077
<b>Total revenue</b>		<b>11,491,000</b>	<b>9,957,910</b>
Cleaning expense		(176,688)	(151,790)
Consultancy expense		(94,618)	(378,165)
Consumables and medical supplies		(228,730)	(278,683)
Depreciation and amortisation expense		(494,372)	(417,044)
Employee benefits expense		(7,899,460)	(7,178,855)
Food supplies		(386,962)	(327,413)
Physiotherapy		(170,118)	(177,082)
Repair and maintenance expense		(236,311)	(327,172)
Resident service expense		(76,562)	(79,340)
Subcontractor expense		(220,540)	(160,584)
Other expense		(1,262,136)	(837,099)
<b>Total expenses</b>		<b>(11,246,497)</b>	<b>(10,313,227)</b>
Surplus/ (Deficit) for the year		244,503	(355,317)
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>244,503</b>	<b>(355,317)</b>

The accompanying notes form part of these financial statements.

**Serbian Community Welfare Association of SA Inc t/as Pennwood Village**  
 ABN: 75 521 463 841

**Statement of Changes in Equity**

For the year ended 30 June 2023

	Note	Retained earnings \$	Asset revaluation surplus \$	Total \$
<b>2023</b>				
Balance at 1 July 2022		11,701,817	-	11,701,817
Profit/(Loss) attributable to members of the entity		244,503	-	244,503
Balance at 30 June 2023		<u>11,946,320</u>	<u>-</u>	<u>11,946,320</u>
<b>2022</b>				
Balance at 1 July 2021		12,057,134	-	12,057,134
Profit/(Loss) attributable to members of the entity		(355,317)	-	(355,317)
Balance at 30 June 2022		<u>11,701,817</u>	<u>-</u>	<u>11,701,817</u>

The accompanying notes form part of these financial statements.

## Serbian Community Welfare Association of SA Inc t/as Pennwood Village

ABN: 75 521 463 841

### Notes to the Financial Statements

For the year ended 30 June 2023

The financial statement cover Serbian Community Welfare Association of SA Incorporated t/as Penwood Village as an individual entity. Serbian Community Welfare of SA Incorporated t/as Penwood Village is a not-for-profit Association incorporated in South Australia under the *Associations Incorporation Act (SA) 1985* ('the Act').

The principal activities of the Association for the year ended 30 June 2023 were providing aged care, home care and transition care services.

The functional and presentation currency of Serbian Community Welfare Association of SA Incorporated t/as Pennwood Village is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on      October 2023 by the Members of the Board.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Boards, the *Australian Charities and Not-for-profits Commission Act 2012* and the requirements of the *Associations Incorporation Act (SA) 1985*.

The Association prepares general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ('Simplified Disclosures').

The financial statements have 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of Significant Accounting Policies

##### (a) Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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



## Notes to the Financial Statements

For the year ended 30 June 2023

### 2 Summary of Significant Accounting Policies (continued)

#### (b) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Derecognition (continued)*

When the Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Association continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Association also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Association has retained.

##### (ii) Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and trade and other payables, net of directly attributable transaction costs.

The Association's financial liabilities include trade and other payables.

###### *Subsequent measurement*

Subsequent measurement for the Association's liabilities have been disclosed at the relevant notes of the financial statements.

###### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

##### (c) Impairment of financial assets

At the end of each reporting period, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the surplus or deficit.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Association estimates the recoverable amount of the cash-generating unit to which the class of assets belong.



Tel: +61 8 7324 6000  
Fax: +61 8 7324 6111  
[www.bdo.com.au](http://www.bdo.com.au)

BDO Centre  
Level 7, 420 King William Street  
Adelaide SA 5000  
GPO Box 2018 Adelaide SA 5001  
Australia

## DECLARATION OF INDEPENDENCE

BY LINH DAO

### TO THE DIRECTORS OF SERBIAN COMMUNITY WELFARE ASSOCIATION OF SA INCORPORATED T/A PENNWOOD VILLAGE

As lead auditor of Serbian Community Welfare Association of SA Incorporated T/A Pennwood Village for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Linh Dao  
Director

**BDO Audit Pty Ltd**

Adelaide, 25 October 2023