

# **Thankyou Charitable Trust**

Trustee: Thankyou Holdings Pty Ltd

ABN 87 337 503 580

## **Annual financial report for the year ended 30 June 2019**

**Thankyou Charitable Trust** *ABN 87 337 503 580*  
**Annual financial report - 30 June 2019**

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Thankyou Charitable Trust (TCT) exists to distribute funds to Impact Partners in line with its vision: to empower humanity to choose a world without poverty.

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 was appointed as a director of the corporate trustee on 11 June 2019.

Jarryd Burns was a director of the financial year until his resignation on 21 September 2018.

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 continue the development and growth of a portfolio of outstanding and sustainably profitable businesses generating sufficient free operating cashflows, which should over time provide incrementally increasing dividend flows to the trust, as shareholder, from year to year; and
- The second is applying those dividends to funding global development projects that address the issues of global poverty

Thankyou Charitable Trust carefully chooses and funds Impact Partners, who work with communities to deliver sustainable, measurable, empowering, and holistic solutions that aim to address the root causes of poverty.

### **Short term objectives**

The trust's short term objectives are to:

- Continue funding projects globally with our current partners where those activities align with the trust's vision & impact methodology;
- Identify new impact partners to work with to achieve the trusts mission & goals;
- Work with all our impact partners in measuring and reporting on evidence-based outcomes;
- To ensure the trust's subsidiaries have the right resources, human and financial, to build exceptional businesses.

### **Long term objectives**

The trust's long term objectives are to:

- To amplify impactful change makers through both funding and advocacy for the eradication of extreme poverty in line with the UN Sustainable Development Goals; and
- Expand our program partnerships, the type of program approaches and thematic areas we fund, to further contribute to ending extreme poverty.

## **Review of operations**

The profit from ordinary activities after income tax amounted to \$676,825 (2018: \$43,507).

Financial year 2019 was a year of incredible learning and development for TCT and its subsidiaries. Over the past three years, the subsidiaries of TCT, TGPL and TFF have invested in activities designed to increase their profitability and therefore their ability to distribute dividends to the trust.

These activities, the launch of Thankyou Baby & Thankyou New Zealand (TNZ), were both very successful in the initial stages; gaining cut through in-market and significant market share. However, as with all new businesses, both initiatives required significant investment in their development and launch, resulting in losses for both the baby category and New Zealand. As we have continued in-market, the intense, and increasingly competitive, nature of both the baby category and the premium FMCG space that TNZ is trading in have required greater investment both financially and strategically than originally forecast. The increased investment required in baby resulted in a delay and increase in holding costs for TNZ. While the launch of TNZ delivered great in-market results initially, the delay meant that we entered the market with greater carrying costs than expected. For FY19, this meant a third consecutive year of losses being recorded.

## **Methodology of giving shift**

In 2017, to improve the Trusts relationship with donors, the TCT made a strategic decision to move from pre-committing funds and then releasing them as they came from its subsidiaries, to accruing funds over a year and then finding project partners and allocating funds. This allows us to work better with partners and allow sufficient time for due diligence. Consequently, you will see that funding has come into the trust, and is currently being held in reserve in line with our policy. These funds are in the process of being allocated to partners. As a funder, we are responsible to ensure that our funding is stewarded well. We take this seriously and do a large amount of due diligence work with our partners on the projects to be funded, as well as for any new partners, on the organisation themselves. This means that at times, funds will be held in reserve while we complete this work, ensuring that every dollar makes the right impact.

Throughout 2019, the TCT has been completing a significant piece of strategic work: reviewing the last 11 years of funding. We've looked at our giving journey, the lessons that we've learnt and have been working with global foundations and the philanthropic community to see how we can map a new way forward for 2020-2030 to ensure that our giving contributes in a meaningful way to the end of extreme poverty by 2030 in alignment with the United Nation's Sustainable Development Goals.

## **Significant changes in the state of affairs**

There have been no significant changes in the state of affairs of the trust during the year.

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

No matter or circumstance has arisen since 30 June 2019 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.

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

A handwritten signature in black ink, appearing to be 'D. Flynn', with a horizontal line extending to the right.

Daniel Flynn  
Director

Melbourne  
9 December 2019



### Auditor's Independence Declaration

As lead auditor for the audit of Thankyou Charitable Trust for the year ended 30 June 2019, 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 'Rosenberg' in a cursive script.

Daniel Rosenberg  
Partner  
PricewaterhouseCoopers

Melbourne  
9 December 2019

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# Thankyou Charitable Trust

ABN 87 337 503 580

## ***Annual financial report - 30 June 2019***

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**Thankyou Charitable Trust**  
**Statement of comprehensive income**  
**For the year ended 30 June 2019**

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Dividend revenue		752,500	740,193
Impact partner payments	3	(75,000)	(696,260)
Administrative expenses		(328)	(254)
Finance costs	3	(347)	(172)
<b>Profit for the year (i)</b>		<b>676,825</b>	43,507
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>	1(h)	<b>676,825</b>	43,507
 Profit is attributable to:			
Beneficiaries of Thankyou Charitable Trust		<b>676,825</b>	43,507
 Total comprehensive income for the year is attributable to:			
Beneficiaries of Thankyou Charitable Trust		<b>676,825</b>	43,507

(i) Of the surplus above of \$676,825, \$676,500 was transferred to the reserve for impact partner payments as outlined in note 7(a).

**Thankyou Charitable Trust**  
**Statement of financial position**  
**As at 30 June 2019**

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	753,135	76,248
Trade and other receivables		55	46
<b>Total current assets</b>		<b>753,190</b>	<b>76,294</b>
<b>Non-current assets</b>			
Investment in subsidiaries	5, 1(h)	103	103
<b>Total non-current assets</b>		<b>103</b>	<b>103</b>
<b>Total assets</b>		<b>753,293</b>	<b>76,397</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		71	-
<b>Total current liabilities</b>		<b>71</b>	-
<b>Total liabilities</b>		<b>71</b>	-
<b>Net assets</b>		<b>753,222</b>	<b>76,397</b>
<b>EQUITY</b>			
Settlement sum	6	50	50
Reserves	7(a), 1(h)	676,500	-
Retained earnings	7(b)	76,672	76,347
<b>Total equity</b>		<b>753,222</b>	<b>76,397</b>

*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 2019**

	Notes	Settlement sum \$	Other reserves \$	Retained earnings \$	Total \$
<b>Balance at 1 July 2017</b>	1(h)	50	-	32,840	32,890
Profit for the period		-	-	43,507	43,507
<b>Total comprehensive income for the year</b>		-	-	<b>43,507</b>	<b>43,507</b>
<b>Balance at 30 June 2018</b>		<b>50</b>	-	<b>76,347</b>	<b>76,397</b>
<b>Balance at 1 July 2018</b>		50	-	76,347	76,397
Profit for the period		-	-	676,825	676,825
<b>Total comprehensive income for the year</b>		-	-	<b>676,825</b>	<b>676,825</b>
Transfer to impact partner payments reserve	7(a)	-	676,500	(676,500)	-
<b>Balance at 30 June 2019</b>		<b>50</b>	<b>676,500</b>	<b>76,672</b>	<b>753,222</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 2019**

	2019	2018
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Dividends received	752,500	740,193
Payment to impact partners and suppliers	(75,613)	(696,732)
<b>Net cash inflow from operating activities</b>	<b>676,887</b>	43,461
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the financial year	76,248	32,787
Cash and cash equivalents at end of year	<b>753,135</b>	76,248

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

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

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## **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 the 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 company*

There were no new or amended standards that impacted the trust during the year.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2019 reporting periods and have not been early adopted by the trust. The trust's assessment of the impact of these new standards and interpretations is set out below.

#### **AASB 16 Leases**

This new standard will replace the current guidance on lease accounting in AASB 117. The new accounting standard will be mandatory for the trust's 30 June 2020 financial statements and early adoption is permitted. Under the new standards, entities will no longer be required to distinguish between finance leases and operating leases. For the majority of leases, lessees will be required to recognise a lease liability and a corresponding asset on the balance sheet. The potential effect of the new standard on the financial results of the consolidated entity upon adoption has yet to be fully determined.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### **(b) Foreign currency translation**

#### *Functional and presentation currency*

Items included in the financial statements of each of the group's entities 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) Investment in subsidiaries**

Investments in subsidiaries are accounted for at cost.

### **(g) 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.

### **(h) Comparatives**

In the current financial year, the trust revised its accounting treatment in respect of its investment in subsidiaries to account for them at cost. The previous accounting treatment was to record the investment at fair value with movements recorded in other comprehensive income.

As a result, the comparative figures have been adjusted to adopt the revised accounting treatment and the impact has been to reduce 2018 financial assets and other reserves by \$3,745,533 and to reduce 2018 other comprehensive income by \$385,245.

## 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>2019</b>	<b>2018</b>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	<b>753,135</b>	76,295

## 3 Impact partner payments

	<b>2019</b>	<b>2018</b>
	\$	\$
Care Australia	-	125,000
Oxfam Australia	-	187,021
Splash International	<b>75,000</b>	49,988
UNICEF Australia	-	50,000
World Vision	-	284,250
	<b>75,000</b>	696,259

Refer to note 7(a).

## 4 Current assets - Cash and cash equivalents

	<b>2019</b>	<b>2018</b>
	\$	\$
Cash at bank	<b>753,135</b>	76,248

## 5 Non-current assets - Investments in subsidiaries

	<b>2019</b>	<b>2018</b>
	\$	\$
Investment in subsidiaries	<b>103</b>	103

## 6 Settlement sum

	<b>2019</b>	<b>2018</b>
	\$	\$
Settlement sum	<b>50</b>	50

## 7 Reserves and retained earnings

### (a) Other reserves

The following table shows a breakdown of the statement of financial position line item 'other 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 us fund Impact partners who are delivering projects that contribute to the end of global 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 and will be distributed on or before June 30 the following financial year.

	2019 \$	2018 \$
Impact partner payments reserve	676,500	-
<b>Movements:</b>		
<i>Impact partner payments reserve</i>		
Opening balance	-	-
Transfer from comprehensive income	676,500	-
Balance 30 June	676,500	-

### (b) Retained earnings

Movements in retained earnings were as follows:

	2019 \$	2018 \$
Balance 1 July	76,347	32,840
Net profit for the period	676,825	43,507
Transfer to impact partner payments reserve	(676,500)	-
Balance 30 June	76,672	76,347

## 8 Remuneration of auditors

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

## 9 Contingent liabilities and contingent assets

The trust had no contingencies at 30 June 2019 (2018: nil).

## 10 Interests in Subsidiaries

The trust's principal subsidiaries at 30 June 2019 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 group	
		2019 %	2018 %
Thankyou Group Pty Ltd	Australia	100.0	100.0
Thankyou Future Fund Pty Ltd	Australia	100.0	100.0
Thankyou Publishing Pty Ltd	Australia	100.0	100.0
Thankyou New Zealand Limited	New Zealand	100.0	100.0
Wonderful Mama Pty Ltd	Australia	100.0	100.0

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

## 11 Events occurring after the reporting period

No matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the trust, the results of those operations or the state of affairs of the trust or economic entity in subsequent financial years.

## 12 Cash flow information

### Reconciliation of profit after income tax to net cash inflow from operating activities

	2019 \$	2018 \$
<b>Profit for the year</b>	<b>676,825</b>	43,507
Change in operating assets and liabilities, net of effects from purchase of controlled entity and sale of engineering division:		
(Increase) in trade receivables	(9)	-
Increase/(decrease) in trade creditors	71	(46)
<b>Net cash inflow (outflow) from operating activities</b>	<b>676,887</b>	43,461

**Thankyou Charitable Trust  
Trustee's declaration  
30 June 2019**

As stated in note 1(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 5 to 15 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - (i) complying with 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 2019 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  
9 December 2019



## *Independent auditor's report*

To the Trustee 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 2019 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 2019
- 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 declaration of the Trustee.

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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 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.

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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 Trustee and should not be used by parties other than Thankyou Charitable Trust and its Trustee. 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 2019, 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 of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 members. The directors of the Trustee's responsibility also includes such internal control as the directors of the Trustee determines 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 of the Trustee 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 of the Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.



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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  
9 December 2019