

Adelaide Primary Health Network Limited

ABN 18 155 472 067

Annual Report - 30 June 2024

Adelaide Primary Health Network Limited

Contents

30 June 2024

Directors' report	2
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	25
Independent auditor's report to the members of Adelaide Primary Health Network Limited	26

Adelaide Primary Health Network Limited
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

Directors

Mr Thomas (Tom) Symonds (Chair)	Director since November 2016
Qualifications & Professional Associations	BSc (Hons), MBA (Health), GAICD
	Chair from August 2020
Dr Melanie Smith (Deputy Chair)	Director since November 2021
Qualifications & Professional Associations	BSc, MBBS, FRACGP, DCH, CHIA, AICGG, MAICD
	Deputy Chair from December 2023 Chair, Commissioning Oversight Committee Member, Board Selection Committee
Mr Scott Williams	Director since November 2019
Qualifications & Professional Associations	B. Nursing, MBA, Grad Dip NLP, Company Directors Course, GAICD
	Chair, Governance & Remuneration Committee
Mr Shane Mohor	Director since November 2022
Qualifications & Professional Associations	B.Nursing, Masters Deg. Bus Admin, AICD NFP Training
	Member, Finance, Audit & Risk Committee
Dr Olga Polikina	Director since November 2022
Qualifications & Professional Associations	MBBS, MD, PhD, FRACGP, AFRACMA, GAICD, AICGG
	Member, Finance, Audit & Risk Committee
Ms Tamara Cavenett	Director since November 2022
Qualifications & Professional Associations	B.Behav.Sci (Hons), M. Psych (Clin), GAICD
	Member, Governance & Remuneration Committee
Dr Peter Del Fante	Director since November 2022
Qualifications & Professional Associations	BSc,DipCompSc, MBBS(Hons), MSc(Public health), FRACP, FAFPHM FAIDH GAICD
	Member, Governance & Remuneration Committee
Ms Claudia Goldsmith	Director since November 2023
Qualifications & Professional Associations	GAICD, CPA, PG Dip Acc, B.A Social Sciences
	Chair, Finance, Audit & Risk Committee
Ms Linda Abrams-South	Director since November 2023
Qualifications & Professional Associations	BAppSc (CompInfSc), MComLaw, MProfAcc, GradDipBus, FGIA, FIML, FCHSM, CHE, GAICD
	Member, Commissioning Oversight Committee
Mr Enrico (Rick) Albertini	Director since May 2015, retired October 2023
Qualifications & Professional Associations	BEc, DipFS, SA Fin, FCA
	Chair, Finance, Audit & Risk Committee
Ms Fiona Raschella	Director since November 2017, retired October 2023
Qualifications & Professional Associations	BA, BSc, LLB, MAICD
	Member, Commissioning Oversight Committee

Adelaide Primary Health Network Limited
Directors' report
30 June 2024

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Ms Paula Davies has been the Company Secretary since 15 May 2023.

Principal activities

During the financial year the principal continuing activities of the company consisted of:

- Increasing the efficiency and effectiveness of medical services for patients in its region, particularly those at risk of poor health outcomes.
- Improving co-ordination of care to ensure patients receive the right care in the right place at the right time.

No significant changes in the nature of the Company's activity occurred during the financial year.

Review of operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Objectives and strategy

Adelaide PHN is dedicated to improving the health of people living in the Adelaide metropolitan region, with a focus on seven national priority areas. These are:

- Mental Health
- Aboriginal & Torres Strait Islander Health
- Population Health
- Health Workforce
- eHealth
- Aged Care
- Drug and Alcohol Treatment Services

The aim of the Adelaide PHN is to understand the health care needs of communities through broad engagement and consultation, collaborative analysis, planning and working in partnership. Adelaide PHN will implement innovative approaches to address identified gaps and avoid duplication and maximise efficiencies. Adelaide PHN is driven by a set of national and locally assessed needs. Adelaide PHN is working closely with the wider Adelaide community as well as public and private stakeholders, to identify, analyse and prioritise their primary health care needs.

Performance measures

Adelaide Primary Health Network Limited is bound by the key performance measures required by the Commonwealth Department of Health and Aged Care under Primary Health Network Deed for Funding and the various additional schedules attached to the same.

Members' guarantee

Adelaide Primary Health Network Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution. At 30 June 2024 the collective liability of members was \$ NIL (2023: \$ NIL).

Operating results and review of operations for the year

The profit for the financial year amounted to \$1,141,592 (2023: \$56,789). However, after accounting for other comprehensive income, total comprehensive income was \$1,200,968 (2023: \$91,791).

Significant changes in state of affairs

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

Matters or circumstances arising after the end of the year

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

Adelaide Primary Health Network Limited
Directors' report
30 June 2024

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Mr Thomas (Tom) Symonds	12	12
Mr Enrico (Rick) Albertini (retired October 2023)	4	5
Ms Fiona Raschella (retired October 2023)	4	5
Mr Scott Williams	11	12
Dr Melanie Smith	11	12
Mr Shane Mohor	7	12
Dr Olga Polikina	11	12
Ms Tamara Cavenett	12	12
Dr Peter Del Fante	10	12
Ms Claudia Goldsmith (from November 2023)	7	8
Ms Linda Abrams-South (from November 2023)	8	8

Held: represents the number of meetings held during the time the director held office.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr. Tom Symonds
Director



Ms. Claudia Goldsmith
Director

30 September 2024

Auditor's Independence Declaration

To the Directors of the Adelaide Primary Health Network Ltd.:

As lead auditor for the audit of the Adelaide Primary Health Network Ltd. for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Adelaide



Jasmine Tan CA, RCA

Partner

Lvl 9, 81 Flinders Street, Adelaide SA

30 September 2024

Adelaide Primary Health Network Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Grant Revenue	3	82,884,668	71,785,482
Other revenue	4	3,507,019	1,101,222
		<u>86,391,687</u>	<u>72,886,704</u>
Total revenue		<u>86,391,687</u>	<u>72,886,704</u>
Expenses			
Employee benefits expense		(10,538,744)	(10,636,525)
Subcontractor costs		(70,578,199)	(57,361,797)
Information Technology costs		(1,417,513)	(1,710,091)
Auditor's Remuneration	19	(25,503)	(23,120)
Other expenses		(2,027,107)	(2,325,808)
Depreciation and amortisation	5	(610,092)	(707,489)
Finance costs		(52,937)	(65,085)
Total expenses		<u>(85,250,095)</u>	<u>(72,829,915)</u>
Surplus for the year attributable to the members of Adelaide Primary Health Network Limited		1,141,592	56,789
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value movements on investments held at FVOCI		<u>59,376</u>	<u>35,002</u>
Other comprehensive income for the year		<u>59,376</u>	<u>35,002</u>
Total comprehensive income for the year attributable to the members of Adelaide Primary Health Network Limited		<u><u>1,200,968</u></u>	<u><u>91,791</u></u>

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

Adelaide Primary Health Network Limited
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	32,727,760	58,321,805
Trade and other receivables	7	470,389	1,745,293
Financial assets at fair value through other comprehensive income	8	1,483,694	994,860
Other	10	418	2,000
Total current assets		<u>34,682,261</u>	<u>61,063,958</u>
Non-current assets			
Property, plant and equipment	11	206,233	242,355
Right-of-use assets	9	1,566,178	2,140,149
Other	10	55,757	55,757
Total non-current assets		<u>1,828,168</u>	<u>2,438,261</u>
Total assets		<u>36,510,429</u>	<u>63,502,219</u>
Liabilities			
Current liabilities			
Trade and other payables	12	4,126,249	7,933,091
Borrowings	13	-	15,033
Lease liabilities	14	668,286	102,361
Employee benefits	15	996,155	906,592
Other	16	22,282,203	46,118,845
Total current liabilities		<u>28,072,893</u>	<u>55,075,922</u>
Non-current liabilities			
Lease liabilities	14	1,316,949	2,544,498
Employee benefits	15	363,453	325,633
Total non-current liabilities		<u>1,680,402</u>	<u>2,870,131</u>
Total liabilities		<u>29,753,295</u>	<u>57,946,053</u>
Net assets		<u>6,757,134</u>	<u>5,556,166</u>
Equity			
FVOCI Reserve		147,258	87,882
Retained earnings		<u>6,609,876</u>	<u>5,468,284</u>
Total equity		<u>6,757,134</u>	<u>5,556,166</u>

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

Adelaide Primary Health Network Limited
Statement of changes in equity
For the year ended 30 June 2024

	FVOCI Reserves \$	Retained Earnings \$	Total equity \$
Balance at 1 July 2022	52,880	5,411,495	5,464,375
Surplus for the year	-	56,789	56,789
Other comprehensive income for the year	35,002	-	35,002
Total comprehensive income for the year	<u>35,002</u>	<u>56,789</u>	<u>91,791</u>
Balance at 30 June 2023	<u><u>87,882</u></u>	<u><u>5,468,284</u></u>	<u><u>5,556,166</u></u>

	FVOCI Reserves \$	Retained Earnings \$	Total equity \$
Balance at 1 July 2023	87,882	5,468,284	5,556,166
Surplus for the year	-	1,141,592	1,141,592
Other comprehensive income for the year	59,376	-	59,376
Total comprehensive income for the year	<u>59,376</u>	<u>1,141,592</u>	<u>1,200,968</u>
Balance at 30 June 2024	<u><u>147,258</u></u>	<u><u>6,609,876</u></u>	<u><u>6,757,134</u></u>

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

Adelaide Primary Health Network Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from grants		57,921,969	103,794,795
Payments to suppliers and employees		(85,863,984)	(74,485,153)
Interest received		2,124,033	1,041,198
Investment return		112,706	49,498
Interest and other finance costs		(52,937)	(65,085)
Other revenue		1,270,280	10,526
		<u> </u>	<u> </u>
Net cash from/(used in) operating activities		(24,487,933)	30,345,779
Cash flows from investing activities			
Net investment (payments) / receipts		(429,458)	(30,000)
		<u> </u>	<u> </u>
Net cash used in investing activities		(429,458)	(30,000)
Cash flows from financing activities			
Repayment of borrowings		(15,033)	(20,045)
Payment for principal portion of lease liabilities		(661,621)	(607,392)
		<u> </u>	<u> </u>
Net cash used in financing activities		(676,654)	(627,437)
Net increase/(decrease) in cash and cash equivalents		(25,594,045)	29,688,342
Cash and cash equivalents at the beginning of the financial year		58,321,805	28,633,463
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	6	<u><u>32,727,760</u></u>	<u><u>58,321,805</u></u>

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

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and South Australian legislation the Collections for Charitable Purposes Act 1939 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

The company derives the majority of its revenue from grants. Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. Material accounting policy information (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 1. Material accounting policy information (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and diminishing basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Plant and Equipment	5 -15%
Motor Vehicles	8%
Office Equipment	10%
Computer Equipment	4%
Leasehold improvements	15%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Right-of-use assets

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

Grant Funding

The determination of whether grant funding contracts include sufficiently specific performance obligations is a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made, however it was considered appropriate that grant revenue is accounted for under AASB 15.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Key judgments - committed funds

The Company recognises accruals for committed future expenditure of funding amounts received in relation to programs/deliverables which have not yet commenced or are completed as at the date of the financial report. The Company exercises judgement with regard to the amount and timing of future expenditure based on the known status of each program/deliverable at the end of the reporting period.

Key estimates - employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 3. Revenue

Revenue from contract with customers

	2024	2023
	\$	\$
Grant Revenue		
- Primary Mental Health Care Fund	30,396,327	29,320,383
- Drug and Alcohol Treatment Services	6,933,149	6,497,008
- Commonwealth Psychosocial Support	5,960,648	5,699,187
- Health Improvement System	4,691,359	5,386,448
- Aged Care Fund	5,530,271	3,736,559
- Integrated Team Care	2,041,051	2,010,889
- Flexible Fund	1,890,525	1,843,396
- After Hours Fund	1,294,558	1,803,766
- Wellbeing SA MH Shared Care services	1,635,776	1,648,146
- Headspace Demand Mgmt & Enhancement	483,726	1,388,349
- Adelaide Metropolitan GP Respiratory Clinics	-	1,382,715
- Corporate Governance	1,350,824	1,350,824
- COVID-19 Primary Care Support	450,269	1,126,533
- COVID-19 Vulnerable Population Vaccination	834,509	930,235
- Living with COVID	-	863,964
- Wellbeing SA Way Back Support Services	344,711	443,829
- Northern Adelaide Health & Wellbeing Partnership program	362,263	377,631
- Clinical Referral Pathways	401,362	369,804
- Other Grants	-	297,000
- Northern Adelaide Health Network Safe Haven Café MH services	235,272	292,001
- Digital Health PHN Support to Implement the Agency Workplan	72,750	289,583
- Northern Adelaide Health Network Walk in After hours walk in clinic	-	250,937
- Greater Choice at Home Palliative Care	387,000	233,003
- Beyond Blue Way Back Support	-	100,000
- Dementia Consumer Pathway Resource	8,997	55,939
- Medicare Urgent Care Clinic	9,811,551	25,755
- NAB Headspace Enhancement	1,679,287	-
- NAB Head to Health Audit Mental Health Services	1,622,732	-
- Family, Domestic & Sexual Violence Measure Pilot Fund	448,608	-
- Northern Adelaide Health Network to Health Centre	276,000	-
- Endometriosis and Pelvic Pain Clinic	261,222	-
- Medicare Strengthening GP Grant	3,416,612	5,330,594
- Wellbeing SA GoShare Project	64,588	-
- SA LELAN Suicide Peer Grant	40,000	-
- Operation Pool	(41,279)	(1,268,996)
	<u>82,884,668</u>	<u>71,785,482</u>

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 4. Other revenue

	2024	2023
	\$	\$
- Interest received	2,124,033	1,041,198
- Investment Income	112,706	49,498
- Reimbursements	50,064	-
- Other income – service provider returned funds	1,216,064	-
- Other income – other	4,152	10,526
	<u>3,507,019</u>	<u>1,101,222</u>

Note 5. Depreciation and amortisation

	2024	2023
	\$	\$
Depreciation on property, plant & equipment	36,122	133,520
Depreciation on leased assets	573,970	573,969
	<u>610,092</u>	<u>707,489</u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	1,510	801
Cash at bank	13,846,940	33,619,780
Short term deposits	18,879,310	24,701,224
	<u>32,727,760</u>	<u>58,321,805</u>

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	381,643	1,745,293
Investment Income Receivable	68,496	-
Asset Commitments	20,250	-
	<u>470,389</u>	<u>1,745,293</u>

Note 8. Financial assets at fair value through other comprehensive income

	2024	2023
	\$	\$
<i>Current assets</i>		
Listed shares	<u>1,483,694</u>	<u>994,860</u>

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 9. Right-of-use assets

	2024 \$	2023 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	6,398,677	6,114,891
Less: Accumulated depreciation	<u>(4,869,955)</u>	<u>(4,076,594)</u>
	<u>1,528,722</u>	<u>2,038,297</u>
Computer equipment - right-of-use	264,772	264,772
Less: Accumulated depreciation	<u>(231,141)</u>	<u>(178,186)</u>
	<u>33,631</u>	<u>86,586</u>
Office equipment - right-of-use	82,301	34,324
Less: Accumulated depreciation	<u>(78,476)</u>	<u>(19,058)</u>
	<u>3,825</u>	<u>15,266</u>
	<u><u>1,566,178</u></u>	<u><u>2,140,149</u></u>

The Company has leases over a range of assets including land and buildings, office and computer equipment.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Buildings

The Company leases land and buildings for their corporate offices. The leases are generally between 5 - 10 years and include a renewal option to allow the Company to renew beyond the initial non-cancellable lease term.

The corporate office lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

Leases for office and computer equipment are generally considered to be low value assets, except for significant items such as photocopiers and specific hardware items.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and Buildings \$	Computer Equipment \$	Office Equipment \$	Total \$
Balance at 1 July 2022	2,547,871	139,540	26,707	2,714,118
Depreciation expense	<u>(509,574)</u>	<u>(52,954)</u>	<u>(11,441)</u>	<u>(573,969)</u>
Balance at 30 June 2023	2,038,297	86,586	15,266	2,140,149
Depreciation expense	<u>(509,575)</u>	<u>(52,955)</u>	<u>(11,441)</u>	<u>(573,971)</u>
Balance at 30 June 2024	<u><u>1,528,722</u></u>	<u><u>33,631</u></u>	<u><u>3,825</u></u>	<u><u>1,566,178</u></u>

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 9. Right-of-use assets (continued)

Extension Options

The building leases contains extension options which allow the Company to extend the lease term beyond the original non-cancellable period of the lease.

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

Statement of Profit or Loss and Other Comprehensive

	2024	2023
	\$	\$
The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:		
Interest expense on leased liabilities	52,937	65,085
Depreciation on leased assets	573,969	573,969
	<u>626,906</u>	<u>639,054</u>

Note 10. Other

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	418	2,000
<i>Non-current assets</i>		
Lease bond	55,757	55,757
	<u>56,175</u>	<u>57,757</u>

Note 11. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	380,676	380,676
Less: Accumulated depreciation	(208,529)	(183,150)
	<u>172,147</u>	<u>197,526</u>
Motor vehicles - at cost	67,243	67,242
Less: Accumulated depreciation	(50,465)	(46,644)
	<u>16,778</u>	<u>20,598</u>
Computer equipment - at cost	1,277,999	1,277,999
Less: Accumulated depreciation	(1,277,999)	(1,277,999)
	<u>-</u>	<u>-</u>
Office equipment - at cost	100,224	100,224
Less: Accumulated depreciation	(82,916)	(75,993)
	<u>17,308</u>	<u>24,231</u>
	<u>206,233</u>	<u>242,355</u>

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 11. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements \$	Motor vehicles \$	Computer equipment \$	Office equipment \$	Total \$
Balance at 1 July 2022	222,904	26,093	92,954	33,924	375,875
Depreciation expense	(25,378)	(5,495)	(92,954)	(9,693)	(133,520)
Balance at 30 June 2023	197,526	20,598	-	24,231	242,355
Depreciation expense	(25,378)	(3,821)	-	(6,923)	(36,122)
Balance at 30 June 2024	<u>172,148</u>	<u>16,777</u>	<u>-</u>	<u>17,308</u>	<u>206,233</u>

Note 12. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	1,088,965	2,960,432
Committed funds	3,021,360	4,862,232
Net GST Payable	5,430	100,822
Other payables	10,494	9,605
	<u>4,126,249</u>	<u>7,933,091</u>

Note 13. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liability- Phone System	-	15,033
	<u>-</u>	<u>15,033</u>

Note 14. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liability	668,286	102,361
<i>Non-current liabilities</i>		
Lease liability	1,316,949	2,544,498
	<u>1,985,235</u>	<u>2,646,859</u>

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 15. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	558,547	535,262
Long service leave	437,608	371,330
	<u>996,155</u>	<u>906,592</u>
<i>Non-current liabilities</i>		
Long service leave	363,453	325,633
	<u>1,359,608</u>	<u>1,232,225</u>

Note 16. Other

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Deferred revenue	21,978,516	46,103,845
Other	303,687	15,000
	<u>22,282,203</u>	<u>46,118,845</u>

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 16. Other (continued)

	2024 \$	2023 \$
<i>Current liabilities</i>		
<i>Deferred revenue</i>		
After Hours	69,754	1,020,715
Aged Care	1,613,934	2,490,651
AOD Core	1,688,881	1,076,996
AOD DATSM	-	521,118
AOD NIAS	-	227,414
Greater Choice - At Home Palliative Care	24,997	111,997
Business Provision Fund	3,148,255	3,064,103
Commonwealth Psychosocial Support	275,521	378,244
Covid-19 Primary Care Support	476,320	281,519
Covid-19 Vulnerable Population Vaccination	-	1,020,985
PHN Violence Measure Pilot Fund	2,503,392	1,528,000
Flexible Fund	400,536	148,553
Headspace Wait Time reduction in advance	-	325,361
Headspace Wait Time reduction	-	158,365
Health Pathway Clinical Referral Pathway	160,926	248,045
Health System Improvement	478,854	289,899
Living with Covid-19-Support National Medical stockpile	-	253,161
Medicare Urgent Care Clinic	1,591,786	3,896,969
NALHN Safe Haven Café	152,400	235,272
Northern Adelaide Health Ageing project	469,541	359,305
Operational Fund	1,957,335	1,897,959
Primary Mental Health Funding in advance	-	17,865,865
Primary Mental Health	3,588,932	4,871,086
NAB Headspace Enhancement fund	332,516	-
NAB H2H Adult Mental Health Services	2,463,537	-
Strengthening Medicare GP Grant	-	3,431,726
Core Funding - Flexible funding	-	400,535
SA Nurse Practitioner in Primary Care Pilot - in advance	128,489	-
SA Mental Health Shared Care - in advance	442,610	-
SA Support LELAN in Delivering stage 3 - in advance	10,000	-
	<u>21,978,516</u>	<u>46,103,843</u>

Note 17. Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 17. Financial Risk Management (continued)

	2024	2023
	\$	\$
Financial Assets		
Held at amortised cost		
Cash and cash equivalents	32,727,760	58,321,805
Trade and other receivables	450,129	1,745,293
Fair value through other comprehensive income		
Investment in share portfolio	<u>1,483,694</u>	<u>994,860</u>
Total financial assets	<u><u>34,661,583</u></u>	<u><u>61,061,958</u></u>
	2024	2023
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	4,126,250	7,933,091
Borrowings	-	15,033
Lease liabilities	<u>1,958,235</u>	<u>2,661,893</u>
Total financial liabilities	<u><u>6,084,485</u></u>	<u><u>10,610,017</u></u>

Liquidity Risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since Adelaide Primary Health Network Ltd has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Note 18. Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

Financial assets

- Listed Shares

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 18. Fair Value Measurement (continued)

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the company:

		Level 1 \$	Level 2 \$	Level 3 \$	Total
30 June 2024					
Recurring fair value measurements					
Financial assets					
Listed shares	note 8	1,483,694	-	-	1,483,694
30 June 2023					
Recurring fair value measurements					
Financial assets					
Listed shares	note 8	994,860	-	-	994,860

Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

Note 19. Auditor's Remuneration

	2024 \$	2023 \$
Remuneration of the auditor	<u>25,503</u>	<u>23,120</u>

Note 20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: NIL)

Note 21. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024 \$	2023 \$
Aggregate compensation	<u>1,141,224</u>	<u>1,712,047</u>

Adelaide Primary Health Network Limited
Notes to the financial statements
30 June 2024

Note 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

Transactions with related parties

Transactions entered into during the year with related parties, their firms and associated entities are within normal terms.

Customer relationships on terms and conditions no more favourable to those available to their members and customers including payment of usual membership subscriptions and receipt of normal benefits of membership.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 23. Economic dependency

Adelaide Primary Health Network Ltd is dependent on the Commonwealth Department of Health and Aged Care for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Commonwealth Department of Health and Aged Care will not continue to support Adelaide Primary Health Network Ltd.

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 25. Statutory information

The registered office and principal place of business of the company is:
Adelaide Primary Health Network Ltd
Level 1, 22 Henley Beach Road
Mile End 5031

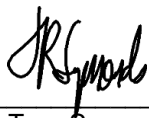
Adelaide Primary Health Network Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and South Australian legislation the Collections for Charitable Purposes Act 1939 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr. Tom Symonds
Director



Ms. Claudia Goldsmith
Director

30 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ADELAIDE PRIMARY HEALTH NETWORK LIMITED

Opinion

We have audited the financial report, being a general purpose financial report, of the Adelaide Primary Health Network Ltd. ('the Entity'), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement in changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the officers' declaration.

In our opinion, the accompanying financial report of the Adelaide Primary Health Network Ltd. is in accordance with *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the *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* (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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The board members 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 ACNC Act and the needs of the members. The Entity's responsibility also includes such internal control as the board determines is necessary to enable the preparation of a 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 board members are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Entity 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Entity.
- Conclude on the appropriateness of the Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independence

We confirm that the independence declaration required by ACNC Act, which has been given to the responsible entities of the Entity, would be in the same terms if given to the responsible entities as time of this auditor's report.

PKF Adelaide

A handwritten signature in black ink, appearing to read 'Jasmine Tan'.

Jasmine Tan CA, RCA

Partner

Lvl 9, 81 Flinders Street, Adelaide SA

Dated this 30th day of September 2024