

TSO Foundation Trust

ABN 29 136 095 566

**Annual Financial Report
31 December 2023**

TSO Foundation Trust

ABN 29 136 095 566

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TSO Foundation Trust

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Directors' Report for the period ended 31 December 2023

The directors of Tasmanian Symphony Orchestra Holdings Limited (ABN 16 122 619 630), the Trustee Company of TSO Foundation Trust (the Trust), present their report for the year ended 31 December 2023.

DIRECTORS

The directors of the trustee company, at any time during the financial period ended 31 December 2023 and until the date of this report, are:

Tasmanian Symphony Orchestra Holdings Ltd

Harvey Lennon

the late Timothy Bugg AM (director until 23 July 2023)

Janet Carding

Anna Cerneaz

Donald Challen AM (director until 23 May 2023)

Matthew Dewey (director since 22 August 2023)

Richard England

Lynette Hayward

Rikki Mawad (director since 22 August 2023)

David Nuttall

COMPANY SECRETARY

John De Paoli B Comm. CPA

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Directors' Report for the period ended 31 December 2023

PRINCIPAL ACTIVITIES

The principal activity of the Trust during the period ended 31 December 2023 was to provide money, property, and benefits to Tasmanian Symphony Orchestra Pty Ltd. There were no significant changes in the nature of the activities of the Trust during the period.

REVIEW AND RESULTS OF OPERATIONS

The operating profit for the year ended 31 December 2023 was \$588,897 (2022: (\$20,348) loss).

CHANGES IN STATE OF AFFAIRS

There were no significant changes in the underlying state of affairs of the Trust that occurred during the year ended 31 December 2023.

LIKELY DEVELOPMENTS

The Trust will remain and will continue to receive donations and bequests for the long-term benefit of Tasmanian Symphony Orchestra Pty Ltd.

DISTRIBUTIONS

A distribution of \$98,965 (2022: \$78,551) will be payable to Tasmanian Symphony Orchestra Pty Ltd during 2024 calculated as 4% of net assets (\$2,474,128) as at 31 December 2023.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

Since the end of the previous financial period, the Trust has not indemnified nor made a relevant agreement for indemnifying against liability any person who is or has been an officer of the corporate Trustee or auditor of the Trust.

Insurance premiums

During the financial period, the Trust has paid premiums in respect of directors' and officers' liability, legal expenses and insurance contracts for the period ended 5 September 2023 against a liability incurred as such a director and or officer to the extent permitted by the *Corporations Act 2001*. Since the end of the financial period, the Trust has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 31 December 2023. Such insurance contracts insure persons who are or have been directors or officers of the Trustee against certain liabilities (subject to certain exclusions).

Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

EVENTS SUBSEQUENT TO BALANCE DATE

No events have occurred subsequent to balance date that materially affect the financial report or the results of the operations or the state of affairs of the Trust in future financial years.

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Directors' Report for the period ended 31 December 2023

DIRECTORS' MEETINGS

The numbers of meetings of the Board of Directors of the trustee company, in their roles as trustee, during the financial period were:

Tasmanian Symphony Orchestra Holdings Ltd	Board		Audit & Risk Committee	
	E	A	E	A
Number of meetings eligible (E)				
Number of meetings attended (A)				
Harvey Lennon (Chair)	4	4	4	4
Richard England (Deputy Chair)	4	3	2	2
the late Timothy Bugg AM	1	0	3	2
Donald Challen AM	1	1	2	2
Janet Carding	4	4	-	-
Anna Cerneaz	4	4	-	-
Matthew Dewey	1	1	-	-
Lynette Hayward	4	3	4	3
Rikki Mawad	3	3	-	-
David Nuttall	4	4	-	-

Directors who were absent from meetings were so with the consent of the Board. The business of the committees was dealt with during board meetings.

Signed in accordance with a resolution of the directors of the trustee company:



Harvey Lennon
Director
Tasmanian Symphony Orchestra Holdings Ltd

Hobart, 26 March 2024

TSO Foundation Trust
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 Statement of profit or loss and other comprehensive income for the year ended
 31 December 2023

	Note	Year ended	
		2023	2022
		\$	\$
REVENUES			
Donation revenue	4	5,000	8,506
Bequest revenue	4	408,102	176,870
Investment revenue/(loss)	5	195,646	(186,487)
Other revenue	5	7,251	10,740
		<u>615,999</u>	<u>9,629</u>
EXPENSES			
TSO service fee		16,650	16,650
Other expenses from ordinary activities		10,452	13,327
		<u>27,102</u>	<u>29,977</u>
Net Profit/(loss) before income tax		<u>588,897</u>	<u>(20,348)</u>
Income tax	2(d)	-	-
Net profit/(loss) for the year		<u>588,897</u>	<u>(20,348)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>588,897</u>	<u>(20,348)</u>

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

TSO Foundation Trust
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 Statement of financial position as at 31 December 2023

	Note	2023	As at	2022
		\$		\$
CURRENT ASSETS				
Cash assets	8a	54,622		222,265
Other current assets	6	13,704		21,334
TOTAL CURRENT ASSETS		68,326		243,599
NON-CURRENT ASSETS				
Investments	9	2,406,364		1,721,499
TOTAL NON-CURRENT ASSETS		2,406,364		1,721,499
TOTAL ASSETS		2,474,690		1,965,098
CURRENT LIABILITIES				
Trade and other payables	7	562		1,316
TOTAL CURRENT LIABILITIES		562		1,316
TOTAL LIABILITIES		562		1,316
NET ASSETS		2,474,128		1,963,782
EQUITY				
Retained surplus		2,474,128		1,963,782
TOTAL EQUITY		2,474,128		1,963,782

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

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Statement of changes in equity for the year ended 31 December 2023

	Retained earnings	Total equity
	\$	\$
As at 1 January 2022	2,066,802	2,066,802
Total comprehensive income for the year	(20,348)	(20,248)
Distribution paid to Tasmanian Symphony Orchestra Pty Ltd	(82,672)	(82,672)
As at 31 December 2022	1,963,782	1,963,782
Total comprehensive income/(loss) for the year	588,897	588,897
Distribution paid to Tasmanian Symphony Orchestra Pty Ltd	(78,551)	(78,551)
As at 31 December 2023	2,474,128	2,474,128

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

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 Statement of cash flows for the year ended 31 December 2023

	Note	Year ended	
		2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		415,374	187,985
Cash payments in the course of operations		(28,401)	(32,734)
Interest and investment income received/(paid)		87,131	(55,839)
NET CASH FLOWS FROM OPERATING ACTIVITIES	8b	474,104	99,412
CASH FLOWS FROM INVESTING ACTIVITIES			
Distribution paid to Tasmanian Symphony Orchestra Pty Ltd		(78,551)	(82,672)
Proceeds/(payments) from/for investments		(563,196)	155,919
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(641,747)	73,247
NET INCREASE/(DECREASE) IN CASH HELD		(167,643)	172,659
CASH AT THE BEGINNING OF THE FINANCIAL PERIOD		222,265	49,606
CASH AT THE END OF THE FINANCIAL PERIOD	8a	54,622	222,265

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

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Notes to and forming part of the Financial Statements for the year ended 31 December 2023

1. CORPORATE INFORMATION

The financial report of TSO Foundation Trust (the "Trust") for the period ended 31 December 2023 was authorised for issue in accordance with a resolution of directors of Tasmanian Symphony Orchestra Holdings Limited on 26 March 2024.

TSO Foundation Trust is a Trust established for the purpose of providing money, property, and benefits to Tasmanian Symphony Orchestra Pty Ltd. The address of the registered office is:

1 Davey Street
Hobart TAS 7000

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial report has been prepared on the basis of historical cost. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The financial report is presented in Australian dollars.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b) Statement of compliance

Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with *Australian Charities and Not-for-profits Commissions Act 2012* and *Australian Accounting Standards – Simplified Disclosures*, the Trust Deed, and complies with the requirements for Public Ancillary Funds.

For the purposes of preparing the financial report, the company is a not-for-profit entity.

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Notes to and forming part of the Financial Statements for the year ended 31 December 2023

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Standards and Interpretations

No new accounting standards have been adopted during the year ended 31 December 2023.

c) Revenue Recognition

Donation and bequest revenue

Donation and bequest revenue is recognised at the time of receipt.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

d) Taxation

Income tax

The Trust is exempt from income tax as it is an exempt charitable institution in accordance with Subdivision 50-B of the *Income Tax Assessment Act 1997*.

e) Accumulation of net annual income

The Trustee must distribute an amount equal to at least 4% of the net value of the Fund, as at the end of the previous financial year.

f) Goods and Services Tax

Revenues, expenses, assets and distributions payable are recognised net of the amount of Goods and Services Tax (GST). Receivables and trade and other payables (excluding distributions) are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with a maturity 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.

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Notes to and forming part of the Financial Statements for the year ended 31 December 2023

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Trade and other receivables

Trade and other receivables, which generally have 30-day terms, are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Collectability of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the company will not be able to collect the debt. The amount of impairment loss is recognised in the statement of comprehensive income within other expenses.

i) Investments

Investments are measured at either fair value through profit or loss, where changes in fair value are taken to the Income Statement, or at cost. These assets comprise investment and trust funds. The investments are managed as pooled funds by a number of independent portfolio managers. Funds are invested in cash deposits, Australian equities, overseas equities, alternatives, fixed interest securities and property trusts under an approved investment policy. Investments are initially recognised at cost, and subsequently carried at fair value.

j) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 14 days of recognition.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The accounting policies have been identified for which significant judgements, estimates and assumptions are made and are detailed in Note 2.

4. BEQUEST AND DONATION REVENUE

	Year ended	
	2023	2022
	\$	\$
Individual donations	5,000	8,500
Corporate donations	-	6
	<u>5,000</u>	<u>8,506</u>
Bequests	408,102	176,870
	<u>408,102</u>	<u>176,870</u>

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Notes to and forming part of the Financial Statements for the year ended 31 December 2023

5. INVESTMENT REVENUE AND OTHER REVENUE

	Year ended	
	2023	2022
	\$	\$
Investment revenue		
Unrealised gains/(losses)	121,669	(132,401)
Realised gains/(losses)	9,992	(142,810)
Investment income	58,482	87,490
Interest income	5,503	1,234
	<u>195,646</u>	<u>(186,487)</u>
Other revenue		
Franking credit refund	7,251	10,740
	<u>7,251</u>	<u>10,740</u>

6. OTHER ASSETS

Current		
Accrued income	11,945	17,812
GST receivable	1,759	1,795
Prepayments	-	1,727
	<u>13,704</u>	<u>21,334</u>

7. TRADE AND OTHER PAYABLES

Other payables and accruals	562	1,316
	<u>562</u>	<u>1,316</u>

The average credit period on purchases of most goods and services is 7 days. The Trust has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

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Notes to and forming part of the Financial Statements for the year ended 31 December 2023

8. STATEMENT OF CASH FLOWS

a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call, net of outstanding bank overdrafts. Cash assets as at the end of the financial year as shown in the statement of cash flows are as follows:

	Year ended	
	2023	2022
	\$	\$
Cash and cash equivalents	54,622	222,265
	<u>54,622</u>	<u>222,265</u>

b) Reconciliation of profit for the year to net cash from operating activities

Net profit/(loss) for the year	588,897	(20,348)
Unrealised (gain)/loss on investments	(121,669)	132,401
	<u>467,228</u>	<u>112,053</u>
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	5,903	(12,493)
(Increase)/decrease in prepayments	1,727	(247)
Increase/(decrease) in trade and other payables	(754)	99
Net cash flows from operating activities	<u>474,104</u>	<u>99,412</u>

9. INVESTMENTS

Non-current

At fair value through profit or loss:

Investment funds	2,406,364	1,721,499
	<u>2,406,364</u>	<u>1,721,499</u>

Investment funds are held in managed portfolios.

The funds comprise:

Australian shares	623,029 (26%)	511,829 (30%)
International shares	783,498 (33%)	608,172 (35%)
International fixed interest	165,632 (7%)	143,952 (8%)
Australian fixed interest	322,650 (13%)	164,186 (10%)
Australian property	30,043 (1%)	16,388 (1%)
International property	119,075 (5%)	107,284 (6%)
Cash Fund	130,839 (5%)	56,547 (3%)
Other	231,598 (10%)	113,141 (7%)
	<u>2,406,364 (100%)</u>	<u>1,721,499 (100%)</u>

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Notes to and forming part of the Financial Statements for the year ended 31 December 2023

10. KEY MANAGEMENT PERSONNEL

a) Compensation of Key Management Personnel

No compensation of key management personnel or directors has been made during the period ending 31 December 2023 (2022: nil).

11. RELATED PARTIES

a) Directors

The name of each person holding the position of director of Tasmanian Symphony Orchestra Holdings Limited during the financial period is:

H Lennon, the late T Bugg AM (until 23 July 2023), J Carding, A Cerneaz, D Challen AM (until 23 May 2023), M Dewey (since 22 August 2023), R England, L Hayward, R Mawad (since 23 May 2023), and D Nuttall.

Detail of directors' remuneration is set out in note 10(a). Unless otherwise stated directors have been in office for the financial year.

b) Other transactions and balances with key management personnel and their related parties

Two Directors, the late Mr Tim Bugg and Ms Anna Cerneaz, were Directors of Tasmanian Symphony Orchestra Pty Ltd (ABN 81 088 230 184). All dealings with Tasmanian Symphony Orchestra Pty Ltd are in the normal course of business.

During the period Tasmanian Symphony Orchestra Foundation Trust paid distributions of \$78,551 to Tasmanian Symphony Orchestra Pty Ltd (2022: \$82,672).

Some directors of the corporate Trustee and their related entities have made donations to the Trust. These donations are made at the discretion of the directors and their related entities and are not subject to any continuing obligations.

12. EXPENDITURE COMMITMENTS

The Trust has no expenditure commitments.

13. AUDITOR REMUNERATION

	Year ended	
	2023	2022
Assurance services	\$ -	\$ -
	<hr/>	<hr/>
	<hr/>	<hr/>

The auditor of Tasmanian Symphony Orchestra Foundation Trust (the Trust) and Tasmanian Symphony Orchestra Holdings Ltd (the trustee) is WLF Accounting & Advisory. The auditor provides services pro-bono for the audit of the financial statements of the Trust. The assurance services relate to the Trust's and the Trustee's compliance with the requirements of the *Public Ancillary Fund Guidelines 2011*.

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Notes to and forming part of the Financial Statements for the year ended 31 December 2023

14. FINANCIAL INSTRUMENT DISCLOSURE

a) Net fair value

The net fair values of financial assets and liabilities at the balance date are those disclosed in the statement of financial position and related notes. This is because either the carrying amounts approximate net fair value or because of their short term to maturity.

	Note	Fair value hierarchy as at 31 December 2023	
		Level 1	Total
		\$	\$
Financial assets			
Investments	9	<u>2,406,364</u>	<u>2,406,364</u>
		<u>2,406,364</u>	<u>2,406,364</u>
Financial liabilities			
Payables	7	<u>562</u>	<u>562</u>
		<u>562</u>	<u>562</u>

The Trust does not hold any financial assets or financial liabilities classified as Level 2 or Level 3.

15. SUBSEQUENT EVENTS

No events have occurred subsequent to balance date that materially affect the financial report or the results of the operations or the state of affairs of the Trust in future financial years.

DIRECTORS' DECLARATION

In the opinion of the directors of the trustee company, Tasmanian Symphony Orchestra Holdings Limited:

- (a) the financial statements and notes of TSO Foundation Trust are in accordance with the requirements of the Trust Deed, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 31 December 2023 and of its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date
- (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

Signed in accordance with a resolution of the directors:



Harvey Lennon
Director
Tasmanian Symphony Orchestra Holdings Ltd
Hobart, 26 March 2024

Auditor's Independence Declaration to the Board of Tasmanian Symphony Orchestra Foundation Trust

In relation to our audit of the financial report of Tasmanian Symphony Orchestra Foundation Trust for the financial year ended 31 December 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Wise Lord & Ferguson

WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 26 March 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TASMANIAN SYMPHONY ORCHESTRA FOUNDATION TRUST

Opinion

We have audited the financial report of Tasmanian Symphony Orchestra Foundation Trust (the registered entity), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- a) giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of *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 registered entity in accordance with the ACNC Act, 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 the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 Group 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 the committee 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.

Wise Lord & Ferguson

WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 26 March 2024