

Albury Base

Financial Statements

for the year ended 30 June 2019



INDEPENDENT AUDITOR'S REPORT

Albury Base Hospital

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Albury Base Hospital (the Hospital), which comprise the Statement of Comprehensive Income for the year ended 30 June 2019, the Statement of Financial Position as at 30 June 2019, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Hospital as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 45E of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the financial statements' section of my report.

I am independent of the Hospital in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The Secretary's Responsibilities for the financial statements

The Secretary is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Secretary determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretary is responsible for assessing the Hospital's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Hospital will be dissolved by an Act of Parliament or otherwise cease operations.

Auditor's Responsibilities for the Audit of the financial statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

My opinion does not provide assurance:

- that the Hospital carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Dominika Ryan
Director, Financial Audit Services

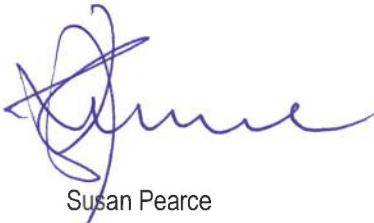
Delegate of the Auditor-General for New South Wales

17 September 2019
SYDNEY

Albury Base Hospital
Certification of financial statements
for the year ended 30 June 2019


We state, pursuant to section 45F of the *Public Finance and Audit Act 1983* :

- 1) The financial statements of the Albury Base Hospital for the year ended 30 June 2019 have been prepared in accordance with:
 - a) Australian Accounting Standards (which include Australian Accounting Interpretations); and
 - b) The requirements of the *Public Finance and Audit Act 1983 (the Act)* , the *Public Finance and Audit Regulation 2015* (Regulation); and
 - c) Financial Reporting Directions mandated by the NSW Treasurer.
- 2) The financial statements exhibit a true and fair view of the financial position and the financial performance of the Albury Base Hospital; and
- 3) We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.



Susan Pearce
Acting Secretary, NSW Health

9 September 2019



Daniel Hunter
**Deputy Secretary, Finance and Asset
Management and Chief Financial Officer,
NSW Health**

9 September 2019

Albury Base Hospital
Statement of Comprehensive Income for the year ended 30 June 2019

	Notes	Actual 2019 \$000	Actual 2018 \$000
Expenses			
Depreciation	2	2,941	2,705
Total expenses		2,941	2,705
Total revenue		-	-
Net result		(2,941)	(2,705)
Other comprehensive income			
Items that will not be reclassified to net result			
Changes in Revaluation Surplus of Property, Plant and Equipment	4	11,735	-
Total other comprehensive income /(loss)		11,735	-
Total comprehensive income /(loss)		8,794	(2,705)

The accompanying notes form part of these financial statements.

Albury Base Hospital
Statement of Financial Position as at 30 June 2019

	Notes	Actual 2019 \$000	Actual Restated 2018 \$000	Actual Restated 2017 \$000
Assets				
Non-current assets				
Property, plant and equipment				
- Land and buildings	3	71,281	62,534	65,201
- Infrastructure systems	3	700	653	691
Total property, plant and equipment		<u>71,981</u>	<u>63,187</u>	<u>65,892</u>
Total non-current assets		<u>71,981</u>	<u>63,187</u>	<u>65,892</u>
Total assets		<u>71,981</u>	<u>63,187</u>	<u>65,892</u>
Liabilities				
Total liabilities		<u>-</u>	<u>-</u>	<u>-</u>
Net assets		<u>71,981</u>	<u>63,187</u>	<u>65,892</u>
Equity				
Reserves		20,546	8,811	8,811
Accumulated funds		51,435	54,376	57,081
Total equity		<u>71,981</u>	<u>63,187</u>	<u>65,892</u>

The accompanying notes form part of these financial statements.

Albury Base Hospital
Statement of Changes in Equity for the year ended 30 June 2019

	Accumulated Funds \$000	Asset Revaluation Surplus \$000	Total \$000
Balance at 1 July 2018	54,376	8,811	63,187
Net result for the year	(2,941)	-	(2,941)
Other comprehensive income:			
Net change in revaluation surplus of property, plant and equipment	4	11,735	11,735
Total other comprehensive income	-	11,735	11,735
Total comprehensive income for the year	(2,941)	11,735	8,794
Balance at 30 June 2019	51,435	20,546	71,981
Balance at 1 July 2017	55,673	8,811	64,484
Correction of prior year error	7	-	1,408
Restated total equity at 1 July 2017	57,081	8,811	65,892
Net result for the year	(2,705)	-	(2,705)
Total comprehensive loss for the year	(2,705)	-	(2,705)
Balance at 30 June 2018 restated	54,376	8,811	63,187

The accompanying notes form part of these financial statements.

Albury Base Hospital
Statement of Cash Flows for the year ended 30 June 2019

	Actual	Actual
	2019	2018
	\$000	\$000
Net cash flows from operating activities	-	-
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	-	-
Opening cash and cash equivalents	-	-
Closing cash and cash equivalents	-	-

The accompanying notes form part of these financial statements.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

1. Statement of significant accounting policies

a) The reporting entity

The Albury Base Hospital (ABH) is a reporting entity that is comprised solely of the property, plant and equipment of the hospital facility. The provision of services undertaken at the hospital is governed by a contractual arrangement between Albury Wodonga Health, a Victorian Government Entity and the NSW Ministry of Health, ABH's immediate parent.

ABH is also controlled by the State of New South Wales (and is consolidated as part of the NSW Total State Sector Accounts), which is the ultimate parent.

ABH is a not for profit entity (as profit is not its principal objective).

The financial statements for the year ended 30 June 2019 have been authorised for issue by the Secretary, NSW Health on 9 September 2019.

b) Basis of preparation

The ABH's financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the requirements of the Health Services Act 1997 and its regulations (including observation of the Accounts and Audit Determination for Public Health Organisations), the *Public Finance and Audit Act 1983* (the Act), the *Public Finance and Audit Regulation 2015* (Regulation), and NSW Treasurer's Directions issued under the Act. The financial statements comply with the NSW Treasury mandates circular for NSW General Government Sector Entities.

The financial statements of the ABH's have been prepared on a going concern basis.

Property, plant and equipment is measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the entity's presentation and functional currency.

c) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

d) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards which include Australian Accounting Interpretations.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

1. Statement of significant accounting policies (continued)

e) Acquisition of property, plant and equipment (PPE)

PPE acquired are initially recognised at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted over the period of credit.

Land and buildings which are owned by the Health Administration Corporation or the State and used by the ABH are deemed controlled by the ABH and are reflected as such in the financial statements.

f) Capitalisation thresholds

Individual items of property, plant & equipment are capitalised where their cost is at least \$10,000 or above.

g) Depreciation of property, plant and equipment

Depreciation is provided on a straight-line basis so as to write off the depreciable amount of each asset as it is consumed over its useful life to the ABH. Land is not a depreciable asset.

Depreciation rates for each asset class are as follows:

- Buildings	2.5%
- Infrastructure systems	2.5%

Infrastructure systems comprise public facilities which provide essential services and enhance the productive capacity of the economy including roads, bridges, water infrastructure and distribution works, sewerage treatment plants, seawalls and water reticulation systems.

Depreciation rates are subsequently varied where changes occur in the assessment of the remaining useful life of the assets reported.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

1. Statement of significant accounting policies (continued)

h) Revaluation of non-current assets

Physical non-current assets are valued in accordance with the *'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01)*. This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and takes into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participant's perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer to Note 3 and Note 4 for further information regarding fair value.

Revaluations are made with sufficient regularity to ensure the carrying account of each asset in the class does not differ materially from its fair value at reporting date. The ABH conducts a comprehensive revaluation of all its assets every three years. A comprehensive revaluation was completed on 31 December 2018 and was based on an independent assessment.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. To ensure that the carrying amount for each asset does not differ materially from its fair value at reporting date, indices are sourced. The indices reflect an assessment of movements made in the period between revaluations.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as an approximation of fair value. The ABH has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except that, to the extent that a credit balance exists in the revaluation surplus in respect of the same class of assets, they are debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

1. Statement of significant accounting policies (continued)

h) Revaluation of non-current assets (continued)

Where an asset that has previously been revalued and is subsequently disposed of, any remaining balance in the revaluation surplus in respect of that asset is transferred to accumulated funds.

The residual values, useful lives, and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each financial year.

i) Fair value hierarchy

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 *Fair Value Measurement*, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- **Level 1** – quoted (unadjusted) prices in active markets for identical assets / liabilities that the entity can access at the measurement date.
- **Level 2** – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- **Level 3** – inputs that are not based on observable market data (unobservable inputs).

ABH recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer to Note 3 and Note 4 for further disclosures regarding fair value measurements of property, plant and equipment.

j) Equity and reserves

(i) Accumulated funds

The category "Accumulated Funds" includes all current and prior period retained funds.

(ii) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of property, plant and equipment. This accords with ABH's policy on the revaluation of property, plant and equipment as discussed in Note 1h).

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

1. Statement of significant accounting policies (continued)

k) Changes in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2018-19

The accounting policies applied in 2018-19 are consistent with those of the previous financial year except as a result of new or revised Australian Accounting Standards that have been applied for the first time. These standards have no material impact on the financial statements.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise. ABH has assessed the potential impact of new standards and interpretations issued but not yet effective and they are unlikely to have a material impact on the financial statements of ABH.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the period ended 30 June 2019

	Actual	Actual
	2019	2018
	\$'000	\$'000
2. Depreciation		
Depreciation - buildings	2,903	2,667
Depreciation - infrastructure systems	38	38
	2,941	2,705
	Actual	Actual
	2019	Restated
	\$'000	2018
	\$'000	\$'000
3. Property, plant and equipment		
Land and buildings - fair value		
Gross carrying amount	131,870	110,238
<i>Less: Accumulated depreciation and impairment</i>	60,589	47,704
Net carrying amount	71,281	62,534
Infrastructure systems - fair value		
Gross carrying amount	1,600	1,440
<i>Less: Accumulated depreciation and impairment</i>	900	787
Net carrying amount	700	653
Total property, plant and equipment	71,981	63,187

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

3. Property, plant and equipment (continued)

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below:

2019	Land and Buildings \$000	Infrastructure Systems \$000	Total \$000
Net carrying amount at beginning of year	62,534	653	63,187
Net revaluation increment less revaluation decrements	11,650	85	11,735
Depreciation expense	(2,903)	(38)	(2,941)
Net carrying amount at end of year	71,281	700	71,981
2018 Restated	Land and Buildings \$000	Infrastructure Systems \$000	Total \$000
Net carrying amount at beginning of year	65,201	691	65,892
Depreciation expense	(2,667)	(38)	(2,705)
Net carrying amount at end of year	62,534	653	63,187

Further details regarding the fair value measurement of property, plant and equipment are disclosed in Note 4.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

4. Fair value measurement of non-financial assets

Fair value measurements in the statement of financial position are categorised into the following levels:

a) Fair value hierarchy

2019	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (Note 3)				
- Land and buildings	-	-	71,281	71,281
- Infrastructure systems	-	-	700	700
	<u>-</u>	<u>-</u>	<u>71,981</u>	<u>71,981</u>

There were no transfers between level 1 and 2 during the year ended 30 June 2019

2018 Restated	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (Note 3)				
- Land and buildings	-	-	62,534	62,534
- Infrastructure systems	-	-	653	653
	<u>-</u>	<u>-</u>	<u>63,187</u>	<u>63,187</u>

There were no transfers between level 1 and 2 during the year ended 30 June 2018.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

4. Fair value measurement of non-financial assets (continued)

b) Valuation techniques, inputs and processes

For land, buildings and infrastructure systems the ABH obtains external valuations by independent valuers at least every three years. A revaluation was performed by Opteon Property Group for the 2018/19 financial year. Opteon Property Group is an independent entity that is not an associated entity of ABH.

At the end of each reporting period a fair value assessment is made on any movements since the last revaluation and a determination as to whether any adjustments need to be made. These adjustments are made by way of application of indices.

In accordance with AASB 13 *Fair Value Measurement*, no assets have been found to have a higher and better use than their current use. Highest and best use takes account of use that is physically possible, legally permissible and financially feasible.

The non-current assets categorised in a) above have been measured at Level 3 based on the following valuation techniques and inputs:

- For land, the valuation by the valuers is made on a market approach, comparing similar assets (not identical) and observable inputs. The most significant input is price per square metre. Restricted land has been classified as Level 3 as, although observable inputs have been used, a significant level of professional judgement is required to adjust inputs in determining the land valuations. Certain parcels of land have zoning restrictions, for example hospital grounds, and values are adjusted accordingly.
- Buildings and infrastructure systems are of a specialised nature or use, and thus the most appropriate valuation method is depreciated replacement cost. These assets are included as Level 3 as these assets have a high level of unobservable inputs.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

4. Fair value measurement of non-financial assets (continued)

b) Valuation techniques, inputs and processes (continued)

Level 3 disclosures:

The fair value of buildings computed by suitably qualified independent valuers using a methodology known as the depreciated replacement cost valuation technique. The following table highlights the key unobservable (Level 3) inputs assessed during the valuation process, the relationship to the estimated fair value and the sensitivity to changes in unobservable inputs.

Assets	Valuation Technique	Valuation inputs
Land under specialised building(s)	Market approach	This valuation method involves comparing the subject property to comparable sale prices in similar location on a rate per square metre basis, adjusted for restrictions specific for the property (e.g. mandated use and/or zoning).
Specialised buildings	Depreciated replacement cost approach	This valuation method involves establishing the current replacement cost of the modern equivalent asset for each type of buildings on a rate per square metre basis; depreciated to reflect the building's remaining useful life.
Non-specialised buildings	Depreciated replacement cost approach	This valuation method involves establishing the current replacement cost of the modern equivalent asset for each type of buildings on a rate per square metre basis; depreciated to reflect the building's remaining useful life.
Infrastructure systems	Depreciated replacement cost approach	This valuation method involves establishing the current replacement cost of the modern equivalent infrastructure asset on a rate per square metre basis; depreciated to reflect the assets remaining useful life.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

4. Fair value measurement of non-financial assets (continued)

c) Reconciliation of recurring Level 3 fair value measurements

2019	Land and buildings \$'000	Infrastructure systems \$'000	Total Level 3 recurring \$'000
Fair value at 1 July 2018	62,534	653	63,187
Revaluation increments/ decrements recognised in other comprehensive income – included in line item 'Changes in Revaluation Surplus of Property, Plant and Equipment'	11,650	85	11,735
Depreciation	(2,903)	(38)	(2,941)
Fair value as at 30 June 2019	71,281	700	71,981

2018 Restated	Land and buildings \$'000	Infrastructure systems \$'000	Total Level 3 recurring \$'000
Fair value at 1 July 2017	65,201	691	65,892
Depreciation	(2,667)	(38)	(2,705)
Fair value as at 30 June 2018	62,534	653	63,187

5. Commitments, contingent assets and contingent liabilities

At reporting date, there are no known contingent liabilities, contingent assets or commitments.

6. Related party transactions

Key management personnel compensation

Compensation for the NSW Minister for Health is paid by the Legislature and is not reimbursed by the NSW Ministry of Health and its controlled entities. The compensation for the NSW Minister of Health is disclosed in the financial statements of the ultimate parent.

Compensation for the Secretary, NSW Health (the Secretary) is paid by the Ministry of Health and is not reimbursed by ABH. The compensation of the Secretary is disclosed in the financial statements of the immediate parent.

Transactions with key management personnel and their close family members

There were no transactions between ABH and key management personnel or their close family members during the reporting year.

Other related party transactions

There were no individually or in the aggregate significant related party transactions during the year. There were no transactions with the ultimate parent during the year.

Albury Base Hospital
Notes to and forming part of the Financial Statements
for the year ended 30 June 2019

7. Correction of a prior period error

Two lots of land, controlled by Albury Base Hospital, have been incorrectly recorded in Murrumbidgee Local Health District, a controlled entity of the immediate parent in prior years. This resulted in an understatement of land and buildings in the statement of financial position of Albury Base Hospital.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

	1 July 2017	Increase / (Decrease)	1 July 2017 Restated
	\$000	\$000	\$000
Statement of Financial Position (Extract)			
Property, Plant & Equipment			
- Land and Buildings	63,793	1,408	65,201
Net Assets	63,793	1,408	65,201
Accumulated funds	55,673	1,408	57,081
Total Equity	55,673	1,408	57,081

	30 June 2018	Increase / (Decrease)	30 June 2018 Restated
	\$000	\$000	\$000
Statement of Financial Position (Extract)			
Property, Plant & Equipment			
- Land and Buildings	61,126	1,408	62,534
Net Assets	61,126	1,408	62,534
Accumulated funds	52,968	1,408	54,376
Total Equity	52,968	1,408	54,376

The correction affected some of the amounts disclosed in Note 3 and Note 4.

Note 3. Gross and net carrying amount of land and buildings increased by \$1.408M in 2017 and 2018

Note 4. Total fair value increased by \$1.408M in 2017 and 2018

There was no impact in the Statement of Comprehensive Income as a result of the correction of prior year error.

8. Events after the reporting period

There were no events subsequent to the reporting period requiring disclosure that would require these financial statements to be amended.

End of audited financial statements

