

# THE BOTTOM LINE

Issue 6



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Accountants | Auditors | Business Advisers

**Welcome to the latest edition of our financial reporting publication that aims to keep you in the loop with all the latest accounting and financial reporting developments, and the potential impact they may have on your business.**

The last quarter has been an unusual one, with the coronavirus causing significant disruption across the globe. Even accounting standards have been affected! In this issue, we discuss the IASB's recent amendment to the new leases standard in response to COVID-19 that offers some relief to lessees. We also consider the accounting treatment of JobKeeper which will be relevant for many entities. The days of preparing SPFS are now numbered for some entities as the changes mandating their elimination have been approved. We provide a brief overview of these very significant changes that will take effect in 2022.

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# Accounting for rent concessions in a COVID-19 environment



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Many Australian entities will be applying the new leases standard, AASB 16, for the first time in their 30 June 2020 financial statements. It is unfortunate timing, to say the least, considering all that has transpired over the past few months. Lessors have been offering rent concessions such as rent reductions, rent holidays and rent deferrals to lessees in response to current economic conditions, further complicating lease accounting under a new standard, during a time when many entities are facing significant challenges.

Luckily for lessees, the International Accounting Standards Board (IASB) has offered some practical relief to simplify the accounting for changes to lease arrangements that are directly linked to the pandemic. This relief will be particularly beneficial to those lessees that have a large number of leases with a variety of lease terms, and for which the concessions granted are different.

## Lease modification accounting under AASB 16

Without the relief offered by the IASB, lessees would be required to assess whether any rent concessions they receive meet the definition of a 'lease modification' under the new leases standard. A lease modification arises when there is a change in the scope of, or consideration for, a lease that was not part of the original terms and conditions of the lease.

Generally speaking, rent reductions and rent holidays would be lease modifications under the new leases standard. This means, under the usual requirements of AASB 16, the original lease would have to be remeasured by:

- Appropriately revising the discount rate;
- Calculating the net present value of the revised future lease payments using the updated discount rate; and
- Making a corresponding adjustment (decrease) to the right-of-use (ROU) asset for the decrease in the lease liability. Where the adjustment is greater than the carrying amount of the ROU asset, the excess would be recognised as a gain in profit or loss.

The above remeasurement would entail a substantial amount of work for lessees. Furthermore, the assessment of whether changes are in fact lease modifications could be complicated by force majeure clauses. Judgement may be necessary to determine whether such clauses (whether imposed by law or an agreement) are triggered by COVID-19.

## The relief offered

The amendment to AASB 16 essentially eliminates the need, if a lessee so chooses, to determine

whether COVID-19-related rent concessions are lease modifications or not. Instead, the lessee accounts for the rent concession as if the change was not a lease modification in accordance with the requirements of AASB 16 paragraph 38. This means the change in lease payments is treated as a variable lease payment in profit or loss in the period in which the event or condition that triggers those payments occurs.

To be eligible to apply the optional practical expedient, all of the following conditions need to be met:

- The revised consideration for the lease is substantially the same as, or less than, the original consideration;
- The reduction in lease payments relates to payments originally due on or before 30 June 2021; and
- There are no other substantive changes to the terms of the lease.

With respect to the second dot point above, this implies that the practical expedient applies to those payments that are reduced or deferred on or before 30 June 2021 even if subsequent rental increases extend beyond 30 June 2021.

Lessees that elect to apply the practical expedient must apply it consistently to all leases with similar characteristics and in similar circumstances.

No similar relief is provided for lessors. Lessors are required to continue to assess if the rent concessions are lease modifications and account for them accordingly.

## Disclosure

The following disclosures are required when the practical expedient is used:

- The fact that the practical expedient has been applied to all eligible rent concessions, or if only some of them, the nature of the contracts to which it has been applied; and



- The amount recognised in profit or loss for the change in lease payments arising from the rent concessions, as a result of applying the practical expedient.

#### Effective date and transition

The amendment is applicable for reporting periods beginning on or after 1 June 2020 with earlier application permitted, including for financial statements not yet authorised for issue at the date

the amendment was issued. The Australian-equivalent amendment, [AASB 2020-4 Amendments to Australian Accounting Standards - Covid-19-Related Rent Concessions](#), was issued on 15 June 2020.

Retrospective application is required but only by adjusting the opening balance of retained earnings in the financial statements in which the relief is first applied, rather than by restating prior period numbers.

## Let's look at examples of the application of the optional practical expedient

### Rent holiday (waiver)

Suppose Lessee X has a lease under which it pays \$1,500 per month. The landlord has agreed to a rent holiday for four months during 2020 as a result of COVID-19 (i.e. Lessee X pays no rent for those four months). Future rentals will not be increased under the arrangement. Assume monthly interest on the lease liability of \$100 and monthly depreciation on the ROU asset of \$120.

The monthly journal entries applying the practical expedient during the four-month rent holiday would be as follows:

	Debit	Credit
Lease liability	\$1,500	
Profit or loss		\$1,500
<i>Waiver of lease payments</i>		

	Debit	Credit
Interest expense	\$100	
Lease liability		\$100
<i>Interest expense on lease liability</i>		

	Debit	Credit
Depreciation expense	\$120	
ROU asset		\$120
<i>Depreciation charge on ROU asset</i>		

### Rent deferral

Lessee Y pays monthly rent of \$1,200 under an existing lease. As a result of COVID-19, the lessor agrees to defer five months of lease payments in 2020, with the lease payments from 1 March 2021 to 31 July 2021 being increased by \$1,200 (to \$2,400) as a result. Assume monthly interest on the lease liability of \$90 and monthly depreciation on the ROU asset of \$100.

The monthly journal entries during the rent deferral period in 2020 would be as follows:

	Debit	Credit
Lease liability	\$ -	
Bank		\$ -
<i>Lease payment made during rent deferral period</i>		

	Debit	Credit
Interest expense	\$90	
Lease liability		\$90
<i>Interest expense on lease liability</i>		

	Debit	Credit
Depreciation expense	\$100	
ROU asset		\$100
<i>Depreciation charge on ROU asset</i>		

The monthly journal entries during the period of increased lease payments in 2021 would be as follows:

	Debit	Credit
Lease liability	\$2,400	
Cash		\$2,400
<i>Lease payment made during 1 March 2021 – 31 July 2021</i>		

	Debit	Credit
Interest expense	\$90	
Lease liability		\$90
<i>Interest expense on lease liability</i>		

	Debit	Credit
Depreciation expense	\$100	
ROU asset		\$100
<i>Depreciation charge on ROU asset</i>		

## Accounting for JobKeeper payments

Here in Australia, it is probably safe to say that the central element of the Federal Government's business support package in response to the coronavirus outbreak was the JobKeeper scheme. This scheme is essentially a wage subsidy aimed at assisting employers to retain employees on their books during the COVID-19 crisis despite its economic consequences.

JobKeeper has recently been the topic of much debate in technical circles, which is unsurprising considering the relevance and possible significance (in dollar values) of this stimulus measure for many entities. This article considers the accounting treatment of JobKeeper payments for both for-profit and not-for-profit (NFP) entities.

### JobKeeper in a nutshell

In order to assess the appropriate accounting treatment, it is necessary to understand the mechanics of the JobKeeper wage subsidy, particularly those features of the scheme that are relevant to the accounting considerations.

In short, the scheme is a wage subsidy that entitles eligible entities that have suffered a specified decline in turnover to a payment of \$1,500 per fortnight for wages paid to eligible employees.

The scheme is not mandatory for employers. Instead, employers elect to participate in the scheme. Importantly, participating employers must first make wage payments to their employees and are then

reimbursed in arrears by the Government per eligible employee per fortnight. Each eligible employee must be paid at least \$1,500 per fortnight before tax by the employer, even if the employee usually earns less than \$1,500 per fortnight (i.e. where employers choose to pay employees less than \$1,500 per fortnight, they will not be eligible for JobKeeper payments). Employers cannot keep the difference between the subsidy and employees' normal wages.

Apart from the criteria discussed in the preceding paragraph, employers have other eligibility criteria to meet to be entitled to participate in JobKeeper. One such criterion is that employees subject to the scheme must be eligible for JobKeeper payments. The onus is on the employer to establish that all eligibility requirements are met before applying for JobKeeper payments.

### Accounting for JobKeeper

#### *For-profit entities*

It is our view that *AASB 120 Accounting for Government Grants and Disclosure of Government Assistance* is the appropriate standard to consider for for-profit entities.

This is on the basis that JobKeeper payments meet the definition of 'government grants' since they are assistance by Government (in the form of cash payments) in return for compliance with certain conditions (the JobKeeper eligibility criteria) relating to the operating activities of entities (in this case, the employment of staff).

The requirements of AASB 120 paragraph 7 are such that government grants are only recognised when there is reasonable assurance that:

- a) the entity will comply with the conditions attaching to them; and
- b) the grants will be received.

This means, that in terms of timing, JobKeeper payments are recognised when the entity (as employer) has reasonable assurance that the entity:

- a) meets all the eligibility criteria attached to the JobKeeper payments; and
- b) has paid the minimum \$1,500 per fortnight to all eligible employees.

This implies that, as soon as the employer pays salaries for a particular period, a receivable and related income for that specific payroll period can be recognised (assuming all eligibility criteria are met). It would not be correct to raise a receivable for future payroll periods that have not yet been paid

as payment of the salaries is one of the eligibility criteria attached to JobKeeper. In the absence of the payment of salaries, AASB 120.7(a) above is not met.

When it comes to presentation of JobKeeper payments in the financial statements, AASB 120 allows entities a policy choice. Income from government grants can either be presented:

- gross, as 'other income', in the statement of comprehensive income; or
- on a net basis, with the income being set off against the related salary expense.

Both presentation options will result in a nil impact in profit or loss. While AASB 120 clearly provides an accounting policy choice, it is our view that the gross basis of presentation may be more transparent and useful to users of the financial statements.

Where entities have already elected an accounting policy choice in this regard (for other government grants recognised in previous financial periods), that policy choice will have to be applied consistently to JobKeeper. Any change would constitute a change in accounting policy which would have to be accounted for under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

#### *Not-for-profit entities*

The first thing to note is that AASB 120 does not apply to NFP entities. When it comes to income recognition, NFPs have two standards to consider, namely AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*. One of the requirements to be in AASB 15 is the existence of sufficiently specific performance obligations, otherwise income is generally recognised immediately in profit and loss under AASB 1058.

It is our view that the JobKeeper subsidy program with Government does not contain any sufficiently specific performance obligations. The reason for this is that, under the arrangement, there is no transfer of goods or services to a customer, as required by AASB 15.

AASB 1058 applies to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a NFP entity to further its objectives. Considering the nature of JobKeeper, these payments received from Government would appear to fall within the scope of AASB 1058.

Under AASB 1058, the asset side of the entry is recognised and measured in accordance with





applicable Australian Accounting Standards at fair value. Where there are no 'related amounts' to recognise as a credit (for other financial statement elements), the credit leg of the entry would be to income.

Applying the above principles to JobKeeper, the receivable that arises is not specifically dealt with in any accounting standard. Therefore, the principles of AASB 120 could be applied by analogy in a NFP context, meaning the timing of recognition of the JobKeeper receivable and associated income would also be when there is reasonable assurance that the NFP:

- a) meets all the eligibility criteria attached to the JobKeeper payments; and
- b) has paid the minimum \$1,500 per fortnight to all eligible employees.

In terms of presentation, AASB 1058 paragraph 10 states that *"...an entity shall recognise income immediately in profit or loss..."* which implies that the

JobKeeper payments must be recognised as other income in the financial statements. That is, there is no option to offset the JobKeeper payments against the related salary expense.

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**“JobKeeper has recently been the topic of much technical debate, which is unsurprising considering the relevance and possible significance of this stimulus measure for many entities.”**

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## Joint going concern publication with the AUASB

The last quarter, which has been dominated by the pandemic, has seen the AASB join forces with the AUASB again to develop a second [COVID-19 joint publication](#), this time on the prickly topic of going concern. The publication addresses matters such as:

- Director and management duties relating to going concern and solvency assessments, how these interact and how these could be impacted by COVID-19;
- The responsibility of directors and management to assess the appropriateness of the going concern basis of preparation and how this impacts the disclosures in the financial statements; and
- Auditor responsibilities in relation to going concern and solvency declarations in the context of an audit.

Directors, management and auditors are encouraged to read this document as they head into the 30 June reporting season.

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## Special Purpose Financial Statements

### *End of the road for SPFS as changes mandated*

In March, the AASB reached a major milestone in its project to overhaul the Australian financial reporting regime when it approved the amending standard, [AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities](#), that will see the end of special purpose financial statements (SPFS) for certain for-profit private sector entities.

While the draft proposals suggested that the amending standard be effective for annual reporting periods beginning on or after 1 July 2020, there was strong support by stakeholders (including HLB Mann Judd) for this to be deferred to give affected entities sufficient time to implement the changes. The AASB conceded and deferred the effective date by one year, meaning AASB 2020-2 will be mandatory for annual periods beginning on or after 1 July 2021. Earlier application of the standard is permitted.

As implied by the name of the standard, the new requirements will only apply to certain for-profit private sector entities, specifically those that are required by:

- legislation to prepare financial statements that comply with either Australian Accounting Standards (AAS) or 'accounting standards'; and
- their constituting document (or another document, such as a lending agreement) to prepare financial statements that comply with AAS, provided such relevant document was created or amended on or after 1 July 2021.

The following are examples of entities that will no longer be able to prepare SPFS from 2022 onwards:

- Large proprietary companies (including 'grandfathered' entities)
- Unlisted public companies (other than companies limited by guarantee)
- Small foreign-controlled companies
- Australian Financial Services Licensees
- Small proprietary companies with crowd-sourced funding
- Trusts where the trust deed is created on or after 1 July 2021 and there is a requirement to prepare financial statements in accordance with AAS

Not-for-profit entities and for-profit public sector entities are not captured by the changes meaning they will be able to continue preparing SPFS in 2022 and beyond.

Entities that are within the scope of AASB 2020-2 will be required to replace their SPFS with Tier 2 general purpose financial statements (GPFS) that comply with all the recognition and measurement (R&M) requirements of AAS, including consolidation and equity accounting.

### **New Tier 2 reporting requirements**

Currently, reporting under Tier 2 of the Australian differential reporting framework entails preparing GPFS with reduced disclosures (called 'Reduced Disclosure Requirements', or 'RDR').

To provide reporting requirements for those for-profit entities that will no longer be able to prepare SPFS that appropriately balance the needs of users with the costs of moving from SPFS to Tier 2 GPFS, the existing RDR will be withdrawn and replaced by 'Simplified Disclosures'. These new Tier 2 disclosures are contained in a stand-alone standard, [\*AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities\*](#).

Importantly, AASB 1060 does not change which entities are permitted to apply Tier 2 requirements, nor does it change the R&M requirements of Tier 2 (which are the same as Tier 1).

Overall, compared to RDR, there are less disclosures required by the new Simplified Disclosures standard. Entities that prepare SPFS applying all the R&M requirements of AAS (including consolidation accounting) will simply have to elevate their minimum SPFS disclosures to Tier 2 disclosures. However, for those entities that do not apply all the R&M requirements of AAS, the transition to GPFS may be complex, especially where the consolidation of group entities is involved.

Any entities preparing GPFS under Tier 2 requirements, including NFPs and for-profit public sector entities, will be required to apply the Simplified Disclosures from 2022 once RDR is withdrawn.

To align with the effective date of AASB 2020-2 discussed above, AASB 1060 is also mandatory for annual periods beginning on or after 1 July 2021 with earlier application permitted. To encourage early adoption of both AASB 2020-2 and AASB 1060, restatement of prior period information is not required where entities adopt both standards before the effective date. Where entities do not early adopt the two new standards, comparative information will have to be restated.

Apart from the relief offered to early adopters of the two standards, the following transitional relief is available to entities, depending on when they adopt the standards:

- relief from distinguishing between correction of errors (from previous non-compliance with R&M requirements) and transitional adjustments arising on adoption of the new standards (available whether or not the standards are early adopted); and
- relief from providing comparative information not previously disclosed in the notes to the SPFS (only available to early-adopters).

Over the next few months, HLB Mann Judd will release publications that provide more detailed information on these two significant new standards and what implementing them may mean for your organisation. In the meantime, entities are reminded that the 'reporting entity' concept in SAC 1 *Definition of a Reporting Entity* still applies until 2021. Despite this, entities should reconsider and document their reporting entity status in the context of the large proprietary company thresholds that were doubled with effect from 1 July 2019.

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## **Proposed additional disclosures for for-profit SPFS**

With AASB 2020-2 being mandated, the circumstances in which SPFS can still be prepared by for-profit private sector entities will be limited. However, there is a significant number of entities that will not be captured by the new standard, or will be captured but will only implement it from 1 July 2021, meaning SPFS will still exist that state compliance with AAS.

To improve transparency and assist users in understanding the R&M basis of preparation of such SPFS, the AASB has issued [\*Exposure Draft \(ED\) 302\*](#) which proposes that additional disclosures be made by the following entities:



- a) for-profit private sector entities that are required by legislation to prepare financial statements that comply with either AAS or accounting standards; and
- b) other for-profit private sector entities that are required only by their constituting document or another document to prepare financial statements that comply with AAS.

The ability of entities covered by (a) above to prepare SPFS is temporary as these entities will be required to prepare GPFS for annual periods beginning on or after 1 July 2021, in accordance with AASB 2020-2.

The ability of entities covered by (b) above to prepare SPFS is limited to circumstances where the constituting or other document requiring compliance with AAS was created or last amended before 1 July 2021.

The specific disclosures being proposed in the ED are:

- the reason for preparing SPFS;
- the material accounting policies, including details of any changes in those policies;
- whether subsidiaries and investments in associates or joint ventures have been accounted for in accordance with AASB 10 and AASB 128;
- where a material accounting policy does not comply with the R&M in AAS, an indication of how it does not comply; and
- whether or not the SPFS comply overall with the R&M requirements in AAS.

The AASB considers that making the above disclosures would require minimal cost and effort, but would significantly improve the transparency of information provided to users.

The ED proposes that the disclosures apply to annual reporting periods ending on or after 30 June 2021, however, entities are encouraged to apply the proposed disclosures earlier than that (i.e. in their 2019/20 financial year).

The ED is open for comment until 11 September 2020 via the AASB [website](#) or via [email](#).

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## Must-reads for directors and management!

### The impact of COVID-19 on going concern

The Australian Accounting Standards Board (AASB) and the Auditing and Assurance Standards Board (AUASB) have released a joint publication that provides an overview of directors' and management's duties relating to solvency and going concern assessments, how these interact, and how these may be affected by the pandemic. It also covers directors' and management's responsibilities to assess whether the going concern basis of preparation is appropriate and how this impacts the preparation of and the disclosures in financial statements.

Click [here](#) to access the joint publication.

### ASIC's financial reporting FAQs

The Australian Securities and Investments Commission (ASIC) issued a number of FAQs relating to financial reporting and audit matters arising as a result of COVID-19. The areas addressed include financial reports and directors' reports (with many FAQs relating to disclosures in the current environment), solvency statements, reporting deadlines and AGMs, and a few audit-related matters. ASIC will update the FAQs as circumstances change and new issues emerge.

Click [here](#) to access ASIC's FAQs.

## ASIC focus areas for 30 June 2020

At the time of writing, the Australian Securities and Investments Commission (ASIC) had not yet released its focus areas for the upcoming 30 June reporting season. In the meantime, directors, preparers and auditors should take note of the focus areas that ASIC highlighted in the financial reporting [FAQs](#) it recently published. While these are specifically centred around COVID-19, it is our understanding that the 30 June 2020 focus areas will be very similar to those highlighted in FAQ #1.

FAQ #1 addresses the key financial statement areas companies, directors and auditors should be especially mindful of as they prepare for year end in an environment that has heightened uncertainty. These key focus areas are:

Recognition & measurement	Disclosures	Other
<ul style="list-style-type: none"><li>• Asset values</li><li>• Liabilities</li></ul>	<ul style="list-style-type: none"><li>• Sources of estimation uncertainty</li><li>• Key assumptions and sensitivity analysis</li><li>• Operating and financial review (OFR)</li></ul>	<ul style="list-style-type: none"><li>• Going concern assessments and solvency</li><li>• Subsequent events</li></ul>

Entities are reminded of the new leases standard, AASB 16, which will be on ASIC's radar too.

## New and revised Australian standards and interpretations

Financial reporting may not have been top of mind for many entities in recent months but, unfortunately, the 30 June reporting season is now upon us. This year will be unlike previous years, with entities having to deal with the unique challenges presented by COVID-19, as well as a few new (and not always simple) accounting standards.

Entities are reminded that when a standard or interpretation has been issued but has yet to be applied by the entity, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* requires disclosure of any information relevant to understanding the potential impact that the new pronouncement could have on the financial statements, where this information is known or can be reasonably estimated. Alternatively, the entity must indicate the reason for not doing so.

The table below lists the new Australian standards, amendments and interpretations that are applicable for the first time to annual financial reporting periods ending 30 June 2020:

### All entities

Standard / Interpretation	Mandatory effective date
<a href="#">AASB 16</a> <i>Leases</i>	1 January 2019
<a href="#">AASB 2017-6</a> <i>Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation</i>	1 January 2019
<a href="#">AASB 2017-7</a> <i>Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
<a href="#">AASB 2018-1</a> <i>Annual Improvements 2015-2017 Cycle</i>	1 January 2019
<a href="#">AASB 2018-2</a> <i>Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement</i>	1 January 2019
<a href="#">AASB 2018-3</a> <i>Amendments to Australian Accounting Standards – Reduced Disclosure Requirements</i>	1 January 2019
<a href="#">Interpretation 23</a> <i>Uncertainty Over Income Tax Treatments</i>	1 January 2019

### Not-for-profit entities only

Standard / Interpretation	Mandatory effective date
<a href="#">AASB 15</a> <i>Revenue from Contracts with Customers</i>	1 January 2019
<a href="#">AASB 1058</a> <i>Income of Not-for-Profit Entities</i>	1 January 2019
<a href="#">AASB 2017-1</a> <i>Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments</i> [AASB 1, AASB 128 AASB 140]	1 January 2019
<a href="#">AASB 2018-4</a> <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Public Sector Licensors</i>	1 January 2019
<a href="#">AASB 2018-8</a> <i>Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities</i>	1 January 2019
<a href="#">AASB 2019-4</a> <i>Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements</i>	30 June 2020*
<a href="#">AASB 2019-6</a> <i>Amendments to Australian Accounting Standards – Research Grants and Not-for-Profit Entities</i>	1 January 2019
<a href="#">AASB 2019-8</a> <i>Amendments to Australian Accounting Standards – Class of Right-of-Use Assets arising under Concessionary Leases</i>	1 January 2019
<a href="#">Interpretation 22</a> <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2019

\*Effective for annual reporting periods ending on or after 30 June 2020



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