

UC INVEST PROPERTY FUND

Financial Report

12 months to 31st December 2010

Income Statement

FOR THE YEAR ENDED 31 DECEMBER 2010	Note	2010	2009
		\$	\$
Revenue	2.	147,396	279,599
Revaluation of Investments	3.	(168,975)	(357,391)
Expenses	4.	<u>(7,076)</u>	<u>(12,026)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>(28,655)</u>	<u>(89,818)</u>
PROFIT ATTRIBUTABLE TO UNIT HOLDERS		<u>(28,655)</u>	<u>(89,818)</u>

The accompanying notes form part of these financial statements.

Balance Sheet

AS AT 31 DECEMBER 2010	Note	2010 \$	2009 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	6.	7,270	10,001
Trade and Other Receivables	7.	27,063	41,911
Financial Assets	8.	<u>1,931,651</u>	<u>3,330,088</u>
Total Current Assets		<u>1,965,984</u>	<u>3,382,000</u>
Non-Current Assets			
Total Non-Current Assets		<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>1,965,984</u>	<u>3,382,000</u>
LIABILITIES			
TOTAL LIABILITIES		<u>0</u>	<u>0</u>
NET ASSETS		<u>1,965,984</u>	<u>3,382,000</u>
EQUITY			
Unit Holders Control		<u>1,965,984</u>	<u>3,382,000</u>
TOTAL EQUITY		<u>1,965,984</u>	<u>3,382,000</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2010

	Unit Holders' Control	Total
	\$	\$
Balance at 1 January 2009	4,965,563	4,965,563
Deposits for Year	750,886	750,886
Withdrawals for Year	(2,242,245)	(2,242,245)
Application & Redemption Fees	(2,386)	(2,386)
Profit Attributable to Unit Holders	<u>(89,818)</u>	<u>(89,818)</u>
Balance at 31 December 2009	<u>3,382,000</u>	<u>3,382,000</u>
Balance at 1 January 2010	3,382,000	3,382,000
Deposits for Year	157,246	157,246
Withdrawals for Year	(1,543,178)	(1,543,178)
Application & Redemption Fees	(1,429)	(1,429)
Profit Attributable to Unit Holders	<u>(28,655)</u>	<u>(28,655)</u>
Balance at 31 December 2010	<u>1,965,984</u>	<u>1,965,984</u>

The accompanying notes form part of these financial statements.

Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2010	Note	2010	2009
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts		160,495	340,132
Payments		<u>(5,327)</u>	<u>(12,026)</u>
Net Cash Flows Provided By/(Used In)			
Operating Activities	9.	<u>155,168</u>	<u>328,106</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales of Investments	3.	1,578,910	2,462,052
Purchase of Investments	3.	<u>(349,447)</u>	<u>(1,296,914)</u>
Net Cash Flows Provided By/(Used In)			
Investing Activities		<u>1,229,463</u>	<u>1,165,138</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions to Unit Holders		(8,070)	(32,545)
Deposits by Unit Holders		25,000	515,863
Withdrawals by Unit Holders		<u>(1,404,292)</u>	<u>(1,977,062)</u>
Net Cash Flows Provided By/(Used In)			
Financing Activities		<u>(1,387,362)</u>	<u>(1,493,744)</u>
Net Increase/(Decrease) in Cash Held		(2,731)	(500)
Cash at Beginning of Year		<u>10,001</u>	<u>10,501</u>
CASH AT END OF YEAR	6.	<u>7,270</u>	<u>10,001</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of UC Invest Property Fund for the year ended 31 December 2010 was adopted by the UC Invest Board on 1st April 2011.

Operations and Principal Activities

The financial report covers UC Invest Property Fund as an individual entity. UC Invest Property Fund is an activity of The Uniting Church in Australia Property Trust (S.A.), the trustee of the Uniting Church in South Australia which was established by an act of the South Australian Parliament in 1977. All assets of UC Invest Property Fund are held in the name of The Uniting Church in Australia Property Trust (S.A.).

UC Invest Property Fund is a unitised managed fund which invests in listed property trusts quoted on the Australian Stock Exchange. It is only available to Uniting Church and Churches of Christ SA congregations and organisations. The fund does not accept investments from individuals or members of the public. It distributes all distributions and imputation credits accrued, to the unit holders of the Fund on a quarterly basis. Unit holders are exposed to the market risk of the Fund, which means their investments fluctuate in line with the underlying performance of the Fund.

UC Invest Board Members

Denis Giles (Non-executive Chairperson)

David Ferrier (Non-executive)

Michael McClaren (Non-executive)

Lee Sauerwald (Non-executive)

Mr Barry Atwell (Executive) – Remunerated by Mission & Service Fund – Uniting Church SA.

Basis of preparation

The financial report is a special purpose report prepared for use by the UC Invest Board. The Board has determined that it is not a reporting entity.

The financial report has been prepared on a going concern basis in accordance with the following Australian Accounting Standards and other mandatory professional reporting requirements:

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

UC Invest manages the Fund, and employs an investment strategy to seek to maximise the performance of the Fund. In return for managing the Fund, UC Invest receives a management fee.

Reporting Basis and Conventions

The financial report has been prepared on a historical cost basis, except for available-for-sale investments which have been measured at fair value.

The following is a summary of the material accounting policies adopted by the entity in the preparations of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, cash in hand and short term deposits with an original maturity of three months or less. These deposits are convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above and are net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the balance sheet.

(b) Revenue

Revenue is recognised and measured at fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

i. Interest

Interest income 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. This 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.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

ii. Dividends and Distributions from Equities

Dividend and distribution income is received in the form of dividends, distributions and imputation credits from companies within the UC Invest Property Fund portfolio. Revenue is recognised when the entity's right to receive the payment is established.

iii. Application and Redemption Fees

Application and redemption fee income is received when unit holders enter or exit the Fund either fully or partially. Revenue is recognised when the entity makes the corresponding transaction on behalf of the unit holder.

(c) Financial instruments

i. Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs, where the instrument is not classified at fair value through profit and loss.

Transaction costs related to instruments classified at fair value through profit and loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

ii. Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

iii. Classification and Subsequent Measurement

a) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading purposes or short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

b) Held-to maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or are not classified in any of the other categories. They comprise of investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. After initial recognition available for sale financial assets are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until it is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

(d) Trade and other payables

Trade and other payables are recognised when the entity becomes obliged to make future payments.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

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

(f) Impairment

At each reporting date the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Income Tax

The entity is exempt from income tax due to its status as a religious organisation.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

2010
\$

2009
\$

2. REVENUE

Dividends and Distributions from Equities	145,025	275,939
Interest Received	942	1,274
Application & Redemption Fees Received	<u>1,429</u>	<u>2,386</u>
	<u>147,396</u>	<u>279,599</u>

3. REVALUATION OF INVESTMENTS

	Opening Balance	Purchases	Sales	Closing Balance	Capital Movement
Abacus Property Group	\$ 25,187.40	\$ 26,061.75	\$ 46,023.94	\$ -	-\$ 5,225.21
Ardent Leisure Group	\$ 25,765.20	\$ -	\$ 20,169.45	\$ -	-\$ 5,595.75
Bunnings Warehouse Prop	\$ 29,477.28	\$ -	\$ 29,551.07	\$ -	\$ 73.79
CFS Retail Property Trust	\$ 194,045.10	\$ 5,000.00	\$ 75,208.84	\$ 115,378.56	-\$ 8,457.70
Charter Hall Group	\$ 23,429.00	\$ 32,539.90	\$ 54,450.90	\$ -	-\$ 1,518.00
Charter Hall Office	\$ 64,918.34	\$ -	\$ 22,769.60	\$ 36,508.50	-\$ 5,640.24
Charter Hall Retail	\$ 38,890.44	\$ -	\$ 13,966.24	\$ 24,225.60	-\$ 698.60
Commonwealth Prop Office	\$ 91,797.89	\$ 5,239.25	\$ 35,927.93	\$ 50,888.13	-\$ 10,221.08
Dexus Property Group	\$ 199,219.60	\$ -	\$ 71,627.92	\$ 115,422.40	-\$ 12,169.28
Goodman Group	\$ 193,037.44	\$ 7,208.28	\$ 76,717.53	\$ 127,075.00	\$ 3,546.81
GPT Group	\$ 260,212.58	\$ 5,298.63	\$ 97,935.42	\$ 154,405.86	-\$ 13,169.93
ING Industrial Fund	\$ 60,112.32	\$ -	\$ 20,429.34	\$ 41,483.10	\$ 1,800.12
ING Office Fund	\$ 92,330.88	\$ -	\$ 33,893.31	\$ 49,417.20	-\$ 9,020.37
Mirvac Group	\$ 238,489.28	\$ 8,616.72	\$ 85,162.68	\$ 124,455.09	-\$ 37,488.23
Stockland Trust	\$ 469,315.30	\$ 10,480.40	\$ 196,361.62	\$ 263,304.00	-\$ 20,130.08
Westfield Group	\$ 1,323,860.34	\$ 28,036.80	\$ 698,713.92	\$ 622,585.04	-\$ 30,598.18
Westfield Retail Group	\$ -	\$220,965.25	\$ -	\$ 206,502.07	-\$ 14,463.18
	\$ 3,330,088.39	\$349,446.98	\$ 1,578,909.71	\$ 1,931,650.55	-\$168,975.11

4. EXPENSES

Management Fees – Related Party	5,327	7,623
Brokerage	<u>1,749</u>	<u>4,403</u>
	<u>7,076</u>	<u>12,026</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010	2010	2009
	\$	\$

5. AUDITORS' REMUNERATION

Remuneration of the auditor for:

Fee in relation to audit	1,550	1,550
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6. CASH AND CASH EQUIVALENTS

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

Cash at Bank	(5,441)	154
UC Invest Money Manager Investment	<u>12,711</u>	<u>9,847</u>
	<u>7,270</u>	<u>10,001</u>

The Money Manager Investment earns interest at floating rates based on the official Reserve Bank cash rates and is an at call investment.

7. TRADE AND OTHER RECEIVABLES

Accrued Distributions	26,655	41,719
Accrued Imputation Credits	0	41
Accrued Interest	<u>408</u>	<u>151</u>
	<u>27,063</u>	<u>41,911</u>

8. FINANCIAL ASSETS

Available for sale	<u>1,931,651</u>	<u>3,330,088</u>
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Available for sale financial assets consist of listed equities. The value of the equities held has been determined following the fund revaluing their listed equities to their fair value at year end.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010	2010	2009
	\$	\$

9. CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit

Profit from Ordinary Operations	(28,655)	(89,818)
Revaluation of Investments	168,975	357,391
Decrease/(Increase) in Receivables	<u>14,848</u>	<u>60,533</u>
Cash Flow from Operating Activities	155,168	328,106

10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The UC Invest Board Members are not aware of any contingencies requiring disclosure in the financial statements.

11. SEGMENT REPORTING

The entity operates predominantly in one business and geographical segment being the investment in property funds listed on the Australian Stock Exchange.

12. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no substantial events subsequent to the balance date.

13. RELATED PARTY TRANSACTIONS

UC Invest Property Fund is administered by the UC Invest Board on behalf of The Uniting Church in Australia Property Trust (S.A.), the trustee of the Church in South Australia. UC Invest receives management fees each month of 0.02% of the fair value of assets within the UC Invest Property Fund.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

14. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The entity manages its exposure to key financial risks by the application of policies approved by the UC Invest Board.

The entity's exposure to interest rate risk has been substantially negated as previously held substantial balances in the Money Manager Investment have been reduced during the reporting period.

The Money Manager Investment may still fluctuate in balance, however the UC Invest Board has stipulated in its approved policies that the majority of financial assets are to be invested in listed property trust investments listed on the Australian Stock Exchange.

(b) Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are liquidity risk, market risk and revenue risk.

i. Liquidity risk

Due to the liquid nature of the entity's financial assets, the entity's exposure to liquidity risk is limited to the amount of time it takes to receive cash from its equities investments. The funds invested by the entity are revalued on a weekly basis by UC Invest and provide liquidity on the same time frame.

ii. Market risk

The investment assets that the entity holds are by character of a fluctuating nature, both in revenue received and the current market value of the underlying assets. The value of these investments fluctuate as economic, market and company specific condition vary.

UC Invest does not mitigate the market risk. It employs an investment selection policy which uses an index system of stock selection.

By its very nature, the use of an index selection model adopts the market risk that the pool of stocks contains.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

iii. Revenue risk

The revenue received (dividends and distributions) from listed property investments may fluctuate due to changes in market conditions. The revenue received represents the dividends, distributions and imputation credits recorded by the fund manager during the period. The fund manager does not distribute capital in quarterly distributions to investors, or operate a scheme which evens out the distributions over time, which means the distributions are market driven.

The distributions are the aggregate of dividends and distributions (plus any imputation credits) which are approved by the companies. The amount of distributions can be varied by individual companies and trusts at any stage, depending on economic conditions and many other factors including cash flow, lending covenants, investor appetite for risk or peer distributions.

UC Invest through its stock selection process, an index system of stock selection, generates a distribution revenue stream identical to the index which it is replicating. Its policy does not seek to maximise distributions via revenue.

(c) Sensitivity Analysis

i. Market risk

The entity has performed a sensitivity analysis relating to its exposure to price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in market value. The Property Fund's performance is correlated with the ASX200 REIT index and is expected to perform similarly.

	2010	2009
	\$	\$
Change in profit		
- Decrease in ASX200 REIT index by 20%	(386,330)	(666,018)
- Increase in ASX200 REIT index by 20%	386,330	666,018
Change in equity		
- Decrease in ASX200 REIT index by 20%	(386,330)	(666,018)
- Increase in ASX200 REIT index by 20%	386,330	666,018

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

ii. Revenue risk

The entity has performed a sensitivity analysis relating to its exposure to revenue risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in revenue received.

	2010	2009
	\$	\$
Change in profit		
- Decrease in dividends and distributions to UC Invest Property Fund by 20%	(29,005)	(55,188)
- Increase in dividends and distributions to UC Invest Property Fund by 20%	29,005	55,188
Change in equity		
- Decrease in dividends and distributions to UC Invest Property Fund by 20%	(29,005)	(55,188)
- Increase in dividends and distributions to UC Invest Property Fund by 20%	29,005	55,188

(d) Derivative Financial Instruments

The entity does not use derivative financial instruments.

15. ECONOMIC DEPENDENCY

UC Invest Property Fund does not have any economic dependency on other entities of the Uniting Church SA.

16. ENTITY DETAILS

The registered office and principal place of business of the entity is:
Level 2, 212 Pirie Street,
Adelaide SA 5000

DECLARATION OF THE BOARD

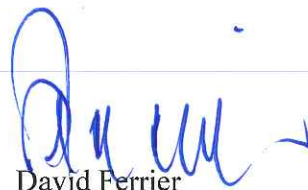
In the opinion of the Board Members of the UC Invest Board:

- (a) the financial statements and notes set out on pages 1 to 16 of UC Invest Property Fund – Financial Report:
 - (i) complies with accounting standards and other mandatory professional reporting requirements; and
 - (ii) gives a true and fair view of the Fund's financial position as at 31st December 2010 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable: and

This declaration is made in accordance with a resolution of the UC Invest Board.



Denis Giles
Chair
UC Invest Board



David Ferrier
Chair
Audit Committee – UC Invest Board

Adelaide
1/4/2011



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UC INVEST PROPERTY FUND

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of UC Invest Property Fund, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration of the board.

Board Members' Responsibility for the Financial Report

The members of the board are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the policies set by the UC Invest Board and are appropriate to meet the needs of the members.

The board members' responsibility also includes such internal controls as the board members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the fund's preparation and fair presentation of the financial report 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 fund's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board members, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion the financial report of UC Invest Property Fund is in accordance with policies set by the UC Invest Board, including:

- (a) presenting fairly, in all material respects, the fund's financial position as at 31 December 2010 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.



PKF
Chartered Accountants



I J Painter
Partner

Signed in Adelaide this

1st day of April

2011