



CONSOLIDATED FINANCIAL REPORT 2021



CareFlight Limited (a company limited by guarantee)
ACN 003 093 445
4-6 Barden Street
Northmead NSW 215

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CAREFLIGHT LIMITED – DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report of CareFlight Limited ("CareFlight"), for the year ended 30 April 2021 and the Auditor's report thereon.

Acknowledgement of Country

CareFlight recognises and respects Indigenous Australians as the Traditional Owners of these lands. In the spirit of reconciliation, we acknowledge and pay respects to the Traditional Owners and Elders – both past and present – of all the lands on which CareFlight operates.

Our Mission and Ethos

CareFlight's Mission is "to save lives, speed recovery and serve the community." Our focus is on our patients first and foremost, and this flows through into everything we do as an organisation. Our operations occur in some of the most challenging remote and regional areas, as well as in heavily built-up cities. This means we have to continuously assess what aircraft and equipment are most appropriate to enable us to complete our missions in the safest way possible. This process of continual improvement and innovation has defined CareFlight from its earliest days.

CareFlight continues to invest in the development of our clinicians through our registrar programs and our continuing internal training. This investment in developing pre-hospital critical care clinicians remains a central part of how CareFlight continues to strengthen the resilience of communities across Australia.

The CareFlight ethos of quality and care to every patient and community we touch, remains central to our operations every single day.

Strength in Adversity

This year has again been heavily disrupted by the ongoing impact of COVID-19. Our ability to deliver our operations, has at times, been limited by state border closures and the challenges of being unable to conduct jet missions offshore. We have also been limited in our ability to send our flight operations and engineering staff overseas for ongoing training, and we have worked very closely with CASA to ensure our operations remain compliant and safe. As with the previous year, CareFlight has been able to demonstrate time and again that our people are our true strength, showing determination and resilience to continue delivering our mission to save lives, speed recovery and serve the community, no matter what the challenge faced.

Our ongoing investment in the depth of key roles has ensured we have been able to respond to each challenge that has arisen. Even when key staff have been unable to cross borders, our depth in each base location has enabled us to meet all operational requirements. This reinforces that our investment in basing staff in key locations such as the Northern Territory has been the right strategy. We have continued to maintain control measures at our bases to protect our operational crews, ensuring we can continue to safely respond to the at-risk communities we support.

Strategic Focus

The Strategic Plan is reviewed annually and guides our effort to ensure we continue to deliver our social purpose. This plan reflects our charitable charter and our status as a for-purpose enterprise. It provides us with a benchmark against which to measure our progress year-on-year.



Growth and Sustainability

CareFlight's growth in recent years has been critical to ensuring we are a resilient organisation. It has ensured we have been well positioned to respond to the crisis events that have impacted Australia during the last 24 months, with sufficient capacity to meet emerging requirements while still ensuring we can deliver our essential services. We have been able to introduce into service our Gulfstream G150 jet, dedicated to supporting the NT. This new aircraft gives us the range and load capability to reach every state capital from Darwin. We have also purchased and modified the Airbus H145 helicopter to become our new Rapid Response Helicopter in Sydney. This also gives us the capability to deploy our existing BK117 helicopter to support other tasking such as United States Marine Corps (USMC) support, helping us increase revenue. Growth, as part of the strategy, is to both offset the risk of losing key contracts (as seen in the downturn in oil and gas sector during this period) and also ensure we can continue to meet the increasing costs of compliance and governance.

We do not seek to grow in an aggressive way. We have a very deliberate approach to assessing what aligns with our social purpose and our core strengths, so that any growth provides a benefit across the organisation in terms of our sustainability and depth.

Diversification

CareFlight continues to focus on increasing diversification across our revenue streams and in our fundraising channels. This diversification program, run over many years, has ensured CareFlight is resilient to impacts in any one area of our contractual revenue or our fundraising channels. We have seen how unforeseen events such as the extent of the bushfires and the sudden emergence of COVID-19 can significantly disrupt forecast performance. Despite the many challenges we faced this year, our deliberate approach to diversification has ensured any impacts have been minimised and we will continue to look for opportunities in what will prove to be a challenging year ahead.

Controlling Costs

CareFlight's long-term sustainability has been a major focus this year. We have reviewed every part of the organisation and have refined our structures and removed costs that are not critical to the delivery of our mission. This reset of operational costs will ensure we are able to better use every dollar for the benefit of the communities we serve.

Safety and Quality

CareFlight is a safety and quality led organisation in the way we approach every aspect of our service delivery. This is driven, not only by our duty of care to our employees and patients, but is also a critical element to ensuring we meet and exceed the requirements of our regulatory licence to conduct air ambulance work.

During the year, we have grown the number of patients we have supported by over 10% to over 8,800 patients. We have maintained the number of aircraft in operation, and we have flown almost 10,000 (9,679.3) hours in our turbo prop and helicopter fleets, and more than 1,000 (1,092) air hours in our jets.

During this financial year, our safety team undertook 132 internal audits to ensure our operations were performing to our own high standards of safety and quality. We also audited 17 of our critical suppliers to ensure the best quality and standards of service are expected and delivered across our operations.

Additionally, third party audits were conducted across a range of our operations, including the USAF Commercial Air Review Board (CARB) Audit and the US Department of Defence benchmarking our operations against US Military best practice prior to undertaking NT exercises.. Surveillance audits for our ongoing ISO9001 (Quality), NSQHSS accreditation, AS4801 (safety) and ISO14001 (environment) certifications were also undertaken.

CareFlight engaged external consultants Air Safety Navigators, to conduct an audit across our Flight Operations and Engineering to benchmark our safety systems, processes and organisational structure. The recommendations from the audit are currently being worked through, and when implemented, will reinforce and further enhance CareFlight's safety culture.

These external audits continue to ensure we are assessed against industry and global standards as well as client expectations and demonstrate, across this broad range of external parties, that we continue to meet and exceed compliance requirements for safety and quality.

Aviation Safety Management System

CareFlight developed a standalone Safety Management System (SMS) for aviation activities in March 2020. CareFlight's Aviation SMS aligns with the Civil Aviation Safety Authority's (CASA) regulatory requirements that underlines that safety management is as important to an organisation's business survival as financial management. The system's implementation ensures CareFlight achieves one of civil aviation's key goals: enhanced safety performance through the identification of hazards and reducing these hazards until they are As Low As Reasonably Practicable (ALARP).

We have also introduced a Change Management Process to control changes that impact our processes, procedures, products and services with the objective to ensure that any safety risks resulting from change are reduced to ALARP. Change Management has been applied to the introduction of the H145 and G150 aircraft and is currently ongoing for the re-introduction of the B412 aircraft that we operate on behalf of the NSW Rural Fire Service.

We have also improved our Safety Investigation Process to align with the International Civil Aviation Organizations (ICAO) standards. The key purpose is to enhance aviation safety by determining the causes of serious incidents / accidents, and making safety recommendations intended to prevent recurrence. We have also introduced an Aviation Safety Action Group to oversee operational safety within Flight Operations and Engineering.

Brand and Reputation

We have continued to work hard on ensuring our work is well understood and supported in the community. We have been in the top three most trusted charities for several years running now, showing the work done by our team is well respected by the communities we support.

The ongoing support for our fundraising programs has remained strong throughout the challenges of the last two years, and has been critical to helping CareFlight remain resourced to deliver our mission.

Financial Strength

CareFlight has been able to respond to this year's financial challenges due to the work done in recent years to build financial strength and through diversification of revenue. We have been impacted by the loss of revenue from oil and gas contracts but have been able to offset this through the JobKeeper support provided by the Federal Government. This support has meant we have been able to retain our staff and ensures we are well positioned for the year ahead.

We have continued to invest in new systems and new capabilities and it is pleasing to report that despite the challenges and the significant investment we have made, CareFlight has been able to achieve a modest surplus of \$1,358,370 following on from the surplus in 2019/2020 of \$2,453,163.

The year ahead presents ongoing challenges and thorough work done to find new revenue and through cost containment initiatives, CareFlight remains well positioned for long term financial stability.

This surplus will be reinvested back into enabling the business to deliver our social purpose including supporting the upgrading of our fleet, growing our cash reserves, and ensuring we continue to innovate and lead the industry in aeromedical response.

Board

Anna Guillan retired from the Board at the 2020 Annual General Meeting. Anna was appointed a director in 2010 and in that time has made a significant contribution to CareFlight's achievements through her sound judgement and insights as a director and as a member of the Audit & Risk Committee.

In April this year, Dr Nick Coatsworth also stepped down from the Board. Nick was appointed a director in 2015 and brought a welcome and rare mix of youth, business acumen and medical experience to the Board and as a member of the Investment Committee. He was initially appointed as a Northern Territory resident director and subsequently relocated to Canberra where he has recently and somewhat reluctantly, in these COVID-19 times, developed a media profile as Deputy Chief Medical Officer of the Commonwealth Department of Health. The frequent and unscheduled demands of this new role have influenced Nick's decision to step down from the CareFlight Board.

We sincerely thank Anna and Nick for their years of dedicated service as directors and for their contribution to CareFlight's development.

Susan Bailey was appointed to the Board in September 2020. Sue has over 30 years' experience in telecommunications, having worked for Telstra, Virgin Mobile in Australia and the USA, and most recently Optus where she was a member of the executive leadership team. Sue has a wealth of experience in marketing, large-scale business transformation and complex project management. She is also a Director of Chorus Limited, an ASX and NZX-listed New Zealand telecommunications infrastructure company. We welcome Sue to the CareFlight family.

Board Recognition of Staff

The Board would like to formally thank the staff for the outstanding work done during a very challenging year. Despite the significant disruptions to normal operations due to COVID-19, the staff at all times continued to deliver to the highest standards ensuring we continued to provide the very best patient care at all times. This was delivered despite the personal disruptions many staff faced, and shows the truly exceptional team we have working for CareFlight.

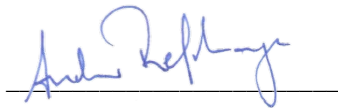
Our Commitment

The Board and Management of CareFlight are committed to all our stakeholders, to deliver the assurance of good governance, dedication to service, excellence and a commitment to providing value-for-money in the delivery of our services. To our donors, we add a return on investment that goes not to their pockets, but to their hearts.


We thank all the members of the extraordinarily diverse and talented people – the CareFlight staff – who go out there every day and make it happen. It is central to who we are that the interdependence of the entire team means all our staff members contribute to getting our frontline teams to the patient. They all directly help to save lives and speed recovery, while living in and serving the communities we support. Many of our staff have seen job losses with partners and families during COVID-19, and to have been able to give stability to our staff at this time directly reflects on the core values we hold dear at CareFlight.

Finally, we acknowledge, with gratitude, all the members of the community – our donors, supporters and volunteers – who are there for us, and trust that we will be there for them.

Thank you



Andrew Refshaug
Chairman



Mick Frewen
Chief Executive Officer

Dated at Sydney on 9 July 2021

1. Directors' Details

The Directors of the Company at any time during or since the end of the financial year are:

Name, qualifications and independence status	Experience and special responsibilities
<p>Andrew REFSHAUGE MBBS, FAICD <i>Chairman</i> <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Extensive experience at the highest levels of government. • Former Deputy Premier of NSW, former Treasurer and Minister for Health, Planning, Housing, Education, Training, State Development and Aboriginal Affairs. • Former medical practitioner. • Chair of the NSW Far West Local Health District. • Member of the Investment Committee. • Member of the Nominations & Remuneration Committee. • Director and Chairman since 18 December 2007.
<p>Mick FREWEN BA, MMgt, GAICD <i>Chief Executive Officer</i> <i>Executive Director</i></p>	<ul style="list-style-type: none"> • Extensive management career with a major medical and travel security assistance company. • Former member of the Australian Army. Retired from the Army in 2007, having attained the rank of Lieutenant Colonel. • Member of the Investment Committee. • Director since 20 August 2018.
<p>Patricia ANGUS PSM, MTH <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Extensive experience as a senior executive in the Northern Territory Public Service in health and housing policy, and programs and services to indigenous people. • Northern Territory resident director. • Former registered nurse, midwife and public health practitioner. • Director of various statutory and commercial bodies. • Member of the Audit & Risk Committee. • Director since 24 June 2013.
<p>Susan BAILEY GradDipMktg, MAICD <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Extensive experience in the telecommunications industry and in marketing, large-scale business transformation and project management. • Director of Chorus Limited. • Director since 2 September 2020.
<p>Nicholas COATSWORTH MBBS (Hons), MIntPH, FRACP <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Consultant physician in infectious diseases and respiratory medicine. • Director of Infectious Diseases at Canberra Hospital. • Former Executive Director of the National Critical Care and Trauma Response Centre in Darwin. • Former Chair of Medecins sans Frontieres Australia. • Member of the Investment Committee. • Appointed director 23 June 2015. • Resigned 22 April 2021.
<p>Garry DINNIE BCom, FCA, FAICD, FAIM <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Extensive experience in financial and accounting matters, risk management and regulatory regimes with broad-based business experience across a number of industries. • Former senior partner of a leading accounting firm. • Director of various public and private companies and statutory bodies. • Chairman of the Audit & Risk Committee. • Member of the Investment Committee. • Member of the Nominations & Remuneration Committee. • Director since 23 February 2010.

CAREFLIGHT LIMITED – CORPORATE GOVERNANCE REPORT

Name, qualifications and independence status	Experience and special responsibilities
<p>Anna GUILLAN AM, MBA, GAICD <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Extensive experience in sales and marketing in the tourism and hospitality industry. • Director of various statutory government and not-for-profit organisations. • Australia representative, Kerzner International. • Member of the Audit & Risk Committee. • Appointed director 14 December 2010. • Retired 25 August 2020.
<p>Leonard NOTARAS AO, BMed, LLB, BA (Hons), Dip Com, MHA <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Founder and Executive Director of the National Critical Care and Trauma Response Centre in Darwin. • Northern Territory resident director. • Recognised leader in building health security and emergency capability across the Asia-Pacific region. • Former Chief Executive of the NT Department of Health. • Former General Manager of Royal Darwin Hospital. • President of the Australian Council on Healthcare Standards • Director since 10 December 2019.
<p>Robert TURNER MBBS (Hons), FANZCA (ANZCA), Dip DHM (SPUMS), Cert DHM (ANZCA), Dip Advanced DHM (ANZCA) <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Senior Staff Specialist in Anaesthesia, Diving and Hyperbaric Medicine at Prince of Wales Hospital. • Co-Chair of the Prince of Wales Hospital Clinical Council. • Former CareFlight Registrar and Specialist who completed more than 300 missions with the organisation. • Commander in the Royal Australian Navy. • Director since 20 October 2019.
<p>Ian VANDERBEEK BBus, GAICD <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • A seasoned aviation management executive and former airline pilot, with over 20 years' experience in Australia and Europe as Managing Director and CEO of fixed wing and rotary aviation companies. • Director of Aviator Group, a specialist helicopter marine pilot transfer operator. • Volunteer Ambulance Officer – Tasmanian Ambulance Service. • Director since 13 December 2016.

2. Directors' Meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

	Board					
	Scheduled		Unscheduled		Total	
Director	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Andrew Refshauge	11	11	10	10	21	21
Mick Frewen	11	11	10	10	21	21
Patricia Angus	11	11	10	9	21	20
Susan Bailey	6	6	6	6	12	12
Nicholas Coatsworth	10	3	8	3	18	6
Garry Dinnie	11	11	10	10	21	21
Anna Guillan	5	5	4	2	9	7
Leonard Notaras	11	9	10	2	21	11
Robert Turner	11	11	10	10	21	21
Ian Vanderbeek	11	10	10	9*	21	19

* Did not attend due to a conflict of interest

	Audit & Risk Committee		Investment Committee	
Director	Eligible to Attend	Attended	Eligible to Attend	Attended
Andrew Refshauge	-	-	2	2
Mick Frewen	-	-	2	1
Patricia Angus	2	2	-	-
Nicholas Coatsworth	-	-	2	2
Garry Dinnie	2	2	2	2
Anna Guillan	1	1	-	-
Ian Vanderbeek	1	1	-	-

3. Corporate Governance Statement

Board of Directors

The Company's Constitution provides for at least three directors and such greater number as the directors may determine. The Board currently comprises eight directors, seven of whom are non-executive directors.

Role of the Board

The Board:

- provides strategic leadership and direction for CareFlight
- sets Management's goals and approves the annual budget
- progressively monitors and reviews the Company's risk management strategies including the integrity of internal control and management information systems.

The Board may, subject to relevant legislative and regulatory requirements and CareFlight's constitution, delegate a range of functions, powers and duties to committees and Management.

The Board monitors and reviews the Company's compliance with its statutory obligations, not only to meet the Company's legal obligations, but also to provide assurance to the thousands of generous CareFlight supporters that their decision to support CareFlight is making a difference in the community.

Chief Executive Officer

The Board appoints and monitors the performance of the Chief Executive Officer (CEO). The Board approves the terms of employment of the CEO.

The CEO is accountable to the Board for the management of CareFlight within the policy and delegated authority levels approved by the Board. The CEO's responsibilities include:

- advising the Board on strategic direction
- ensuring business activities are in accordance with CareFlight's annual operating plan
- keeping the Board informed of all major business proposals and developments through regular reports
- ensuring the Company conducts its affairs within the law.

Board processes

The Board meets at least six times a year and meets more often as required to address specific significant matters. To assist in the execution of its responsibilities, the Board may establish committees. The Board has established the Audit & Risk Committee, the Investment Committee and the Nominations & Remuneration Committee. Meetings attended by directors during the financial year are recorded in section 2 above.

Director education

The Company has a formal process to educate new directors about the nature of the business, current issues, corporate strategy and expectations concerning the performance of directors. Directors also have the opportunity to visit the Company's operational bases and meet Management to gain a better understanding of the business.

Independent professional advice and access to company information

Each director has the right of access to all relevant Company information and to the Company's executives. Subject to prior approval by the Board Chairman or Committee Chairman (as appropriate), the Board, an individual director or a committee may engage an independent external adviser, at the Company's expense, in relation to any Board or committee matter.

Composition of the Board

The names of the directors in office at any time during or since the end of the financial year are set out in section 1 above. The Board is constituted in accordance with the Company's Constitution. The Board will comprise:

- a mix of people with a broad range of skills, qualifications and experience - reflecting the need for talent, commercial acumen and diversity
- at least one person with financial experience - reflecting the need for financial expertise
- at least one person with a medical background - reflecting the medical focus of CareFlight.

No director may retain office for more than three years without submitting for re-election.

Remuneration policies

Subject to the qualification in the next paragraph, the current non-executive directors serve in an honorary capacity and no remuneration is paid to them for their services as directors. They are however entitled to reimbursement of any out-of-pocket expenses incurred in the performance of their duties and responsibilities as directors.

The Chairman of the Board receives an allowance (Note 21 a)) in recognition of the time he commits to the affairs of the Company above and beyond the normal role of a board chairman. The Chairman of the Audit & Risk Committee receives an allowance (Note 21 a)) in recognition of the time he commits to the affairs of the Company above and beyond the normal role of a director. In addition, the Chief Executive Officer in his capacity as an executive director received remuneration in his role as a salaried officer. In accordance with the requirements of the NSW Charitable Fundraising Act 1991, these arrangements have been approved by:

- the responsible NSW Government Minister in accordance with Section 48 of the Act
- the CareFlight Board which approved the remuneration package as being on reasonable commercial terms
- a meeting of Members which confirmed the appointment, conditions of service and remuneration of the executive director
- a meeting of Members which confirmed the allowances paid to the Chairman of the Board and the Chairman of the Audit & Risk Committee.

The Board considers the remuneration of the CEO and senior management and agrees the broad bands of salary levels for staff in general. The Board may obtain independent advice on the appropriate level of remuneration packages.

In February 2021, the Members of the Company approved an amendment to the Company's Constitution. The amendment permits the remuneration of non-executive Directors, subject to obtaining the prerequisite regulatory approvals and subject to the aggregate remuneration not exceeding an annual fixed sum determined by the Members in general meeting. The Board has decided to defer implementation of remuneration of non-executive Directors at least until the start of CareFlight's 2022/23 financial year on 1 May 2022.

Investment Committee

The Board has determined to set aside part of CareFlight's available funds to establish an Investment Fund, the purpose of which is to support the objectives of CareFlight. The Board has approved a policy for the prudent and careful management of the Investment Fund which is set out in CareFlight's Investment Policy Statement. The Board has delegated authority to the Investment Committee to set broad guidelines and strategies for the management of these funds within the approved policy. One of the criteria for selecting investments for the Fund is that the investment must be capable of being liquidated within 12 months, if required to supplement cashflow.

The Committee comprises three directors, two of whom are non-executive directors. The Chief Financial Officer is also a member of the Committee. Committee meetings attended by directors during the financial year are recorded in section 2 above.

Nominations & Remuneration Committee

The Nominations & Remuneration Committee assists the Board in fulfilling its responsibilities for the review of the Board's performance, the selection of new directors, ensuring the Company has appropriate executive remuneration policies in place and formulating a process to ensure there are appropriate procedures in place to recruit and maintain a committed and involved membership base. The Committee also assists the Board in reviewing the performance of the CEO.

The Committee comprises two directors, both of whom are non-executive directors.

Audit & Risk Committee

The primary function of the Audit & Risk Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities for:

- assessing the risk and control environment
- overseeing financial reporting
- evaluating the audit processes.

The Committee comprises three directors, all of whom are non-executive directors. Committee meetings attended by directors during the financial year are recorded in section 2 above.

The Company's external Auditor, the CEO, the CFO and other executives are invited to Committee meetings at the discretion of the Committee.

Risk management

The Board considers that risk management and compliance underpin sound management and that oversight of these matters is an important responsibility of the Board. The Company has developed a risk management plan which has been approved by the Board. The plan identifies the Company's key strategic, operational, legal, reputational and financial risks and provides a framework for the periodic review and assessment of these risks.

The Board requires the CEO and the CFO to provide certification that the Company's financial reports are based on a sound system of risk management and internal control. From a risk management perspective this certification is supported by:

- the financial, operational and strategic reporting that occurs in the context of the Board papers and Board meetings
- the annual audit conducted by the Company's external Auditor
- the review function of the Audit & Risk Committee
- the periodic assessment by the Board of the risks identified in the risk management plan.

Communication with Members

The principal avenues of communication with Members are through a quarterly newsletter to supporters and the Company website (www.careflight.org). Prior to and for purposes of the annual general meeting, the Company distributes to Members:

- the Annual Report for the Company which includes summarised financial statements
- the audited financial statements.

The external Auditor attends the annual general meeting of Members to answer questions concerning the conduct of the audit, the preparation and content of the Auditor's report, accounting policies adopted by the Company and the independence of the Auditor in relation to the conduct of the audit.

Ethical standards

Directors and employees are expected to act with the highest ethical standards, having regard to CareFlight's mission and values, its charitable status and its community service ethos.

Conflict of interests

Directors are required to keep the Board advised on an ongoing basis of any interest that could potentially conflict with those of the Company. Subject to the Corporations Act and the Constitution, directors are required to absent themselves from directors' meetings where matters in which directors have a material personal interest are to be considered.

Code of conduct

The Board has approved a code of conduct that requires employees to conduct themselves ethically, with integrity and in a professional manner so as to achieve the highest standards of behaviour.

The Board supports and observes the Code of Conduct for Directors issued by the Australian Institute of Company Directors.

4. Dividends

Under the Constitution of the Company no portion of the income of the Company has been paid or can be paid by way of dividend to the Members.

5. Indemnification and Insurance of Officers

The Company has provided for and paid premiums during the year for Directors and Officers Liability Insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any acts or omissions (other than dishonesty) by directors and officers, while acting in their individual or collective capacity as directors or officers of the Company.

6. Auditor's Independence Declaration

The auditor's independence declaration is set out on page 35.

CAREFLIGHT LIMITED – CONSOLIDATED FINANCIAL REPORT

Consolidated statement of surplus or deficit and other comprehensive income for the year ended 30 April 2021

	Note	2021 \$	2020 \$
Revenue	6	101,229,368	95,837,234
Expenditure			
Operations and administration - costs of personnel		(57,918,535)	(54,815,776)
Direct costs of aeromedical operations		(15,898,339)	(16,502,884)
Costs of fundraising - donations and sponsorship	7a)	(3,689,923)	(3,117,818)
Costs of fundraising - merchandising and events	7b)	(1,998,709)	(2,198,793)
Depreciation – property, plant and equipment	15a)	(2,511,802)	(2,371,816)
Depreciation – right-of-use assets	18a)	(7,116,274)	(6,599,625)
Impairment and revaluation adjustment	15b)	(2,127,129)	-
Insurance		(1,096,682)	(963,111)
Support costs		(5,112,640)	(4,478,680)
Total expenditure before net finance expense		(97,470,033)	(91,048,503)
Surplus before net finance expense		3,759,335	4,788,731
Finance income	8	111,135	111,355
Finance expense	8	(2,512,100)	(2,446,923)
Net finance expense		(2,400,965)	(2,335,568)
Net surplus for the year		1,358,370	2,453,163
Other comprehensive income/(expense) items that may be reclassified to surplus			
Revaluation of investments	13a) & 20	370,164	(208,133)
Revaluation of non-current assets	15b) & 20	(3,291,163)	(808,590)
Total comprehensive income/(expense) for the year		(1,562,629)	1,436,440

The notes on pages 16 to 32 are an integral part of these financial statements.

CAREFLIGHT LIMITED – CONSOLIDATED FINANCIAL REPORT

Consolidated statement of changes in equity for the year ended 30 April 2021

	Note	Reserves \$	Retained surplus \$	Total \$
Balance at 1 May 2019		7,331,464	15,956,647	23,288,111
Net surplus for the year ended 30 April 2020		-	2,453,163	2,453,163
Other comprehensive income/(expense)				
Revaluation of investments		(208,133)	-	(208,133)
Revaluation of non-current assets		(808,590)	-	(808,590)
Balance at 30 April 2020		6,314,741	18,409,810	24,724,551
Balance at 1 May 2020		6,314,741	18,409,810	24,724,551
Net surplus for the year ended 30 April 2021		-	1,358,370	1,358,370
Other comprehensive income/(expense)				
Revaluation of investments	13a) & 20	370,164	-	370,164
Revaluation of non-current assets	15b) & 20	(3,291,163)	-	(3,291,163)
Balance at 30 April 2021		3,393,742	19,768,180	23,161,922

The notes on pages 16 to 32 are an integral part of these financial statements.

CAREFLIGHT LIMITED – CONSOLIDATED FINANCIAL REPORT

Consolidated statement of financial position as at 30 April 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	10	22,931,776	13,383,182
Trade and other receivables	11	6,299,537	9,340,886
Inventories	12	570,519	599,753
Investments	13a)	2,498,957	2,060,632
		32,300,789	25,384,453
Assets held for sale	14	2,285,919	-
Total current assets		34,586,708	25,384,453
Non-current assets			
Property, plant and equipment	15a)	12,486,301	12,906,514
Right-of-use assets	18a)	51,622,416	45,985,476
Total non-current assets		64,108,717	58,891,990
Total assets		98,695,425	84,276,443
Current liabilities			
Trade payables	16	6,070,648	5,946,188
Income received in advance	17	10,493,095	6,110,661
Leases	18c)	11,098,396	17,200,095
Employee benefits	19	5,661,089	4,546,324
Total current liabilities		33,323,228	33,803,268
Non-current liabilities			
Leases	18c)	41,152,986	24,568,425
Employee benefits	19	1,057,289	1,180,199
Total non-current liabilities		42,210,275	25,748,624
Total liabilities		75,533,503	59,551,892
Net assets		23,161,922	24,724,551
Equity			
Reserves	20	3,393,742	6,314,741
Retained surplus		19,768,180	18,409,810
Total equity		23,161,922	24,724,551

The notes on pages 16 to 32 are an integral part of these financial statements.

Consolidated statement of cash flows
for the year ended 30 April 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Cash receipts in the course of operations		112,131,488	104,426,322
Cash payments in the course of operations		(88,145,547)	(90,765,491)
Interest income received	8	5,239	19,870
Interest on leases: bank finance	8	(2,032,152)	(1,871,516)
Interest on leases: non-bank finance	8	(456,651)	(558,325)
Net cash from operating activities		21,502,377	11,250,860
Cash flows from/(used in) investing activities			
Acquisition of non-current assets	15a) 18a)	(4,856,454)	(3,113,726)
Net proceeds from sale of non-current assets		197,651	172,288
Net cash used in investing activities		(4,658,803)	(2,941,438)
Cash flows from/(used in) financing activities			
Lease repayments: bank finance		(4,878,527)	(3,438,861)
Lease repayments: non-bank finance		(2,416,453)	(2,174,084)
Net cash used in financing activities		(7,294,980)	(5,612,945)
Net increase in cash held		9,548,594	2,696,477
Cash and cash equivalents at 1 May		13,383,182	10,686,705
Cash and cash equivalents at 30 April	10	22,931,776	13,383,182

The notes on pages 16 to 32 are an integral part of these financial statements.

Notes to consolidated financial statements for the year ended 30 April 2021

1. Reporting entity

The consolidated financial statements of the Group as at and for the year ended 30 April 2021 comprise CareFlight Limited (the 'Company') and its subsidiary CareFlight (NT) Limited, together referred to as the 'Group' and individually as 'Group entities'. The Company is a not-for-profit entity and is a registered charity and a Public Benevolent Institution. The Company is limited by guarantee.

In the event of the Company being wound up, a member's liability for the Company's debts and liabilities, costs, charges and expenses of winding up and adjustment of the rights of the contributories among themselves, is limited to an amount as may be required, not exceeding ten dollars (\$10.00). Members are liable on the above basis up to one year after they cease to be Members.

At 30 April 2021, the Company had 32 Members (2020: 31), 8 (2020: 9) of whom were directors of the Company.

2. Basis of accounting

a) Statement of compliance

The consolidated financial statements are Tier 2 general purpose consolidated financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013. These consolidated financial statements comply with the Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements were authorised for issue by the Board of Directors on 9 July 2021.

b) Basis of measurement

The financial statements are prepared on an historical cost basis except for rotary wing aircraft, land and buildings and investments which are measured at their fair values.

c) Basis of consolidation

i) Subsidiaries

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date of incorporation. The accounting policies of the subsidiary have been changed when necessary to align them with the policies adopted by the Group. In the Group's financial statements, investment in the subsidiary is carried at cost.

ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

d) Standards and interpretations issued and not yet effective

At the date of authorisation of the financial statements, the directors have not finalised their assessment of the impact of new standards and interpretations in issue but not yet effective on the financial report.

Notes to consolidated financial statements *for the year ended 30 April 2021*

3. Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Group's functional currency.

4. Use of estimates and judgements

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

- Note 15 – Non-current assets
- Note 19 – Employee benefits

5. Change in accounting policies

The Group has consistently applied the accounting policies set out in the notes to the financial statements during the reporting period.

CAREFLIGHT LIMITED – CONSOLIDATED FINANCIAL REPORT

Notes to consolidated financial statements for the year ended 30 April 2021

6. Revenue

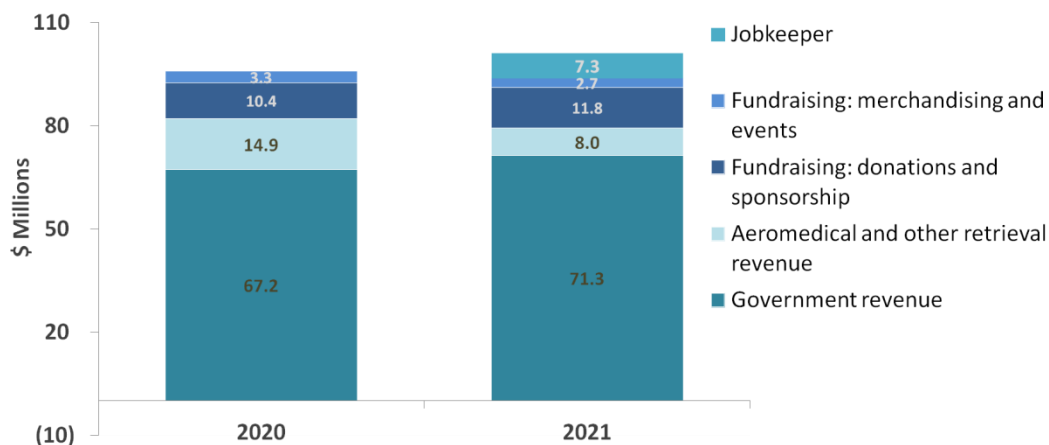
The various categories of Group revenue are recognised on the following basis:

Revenue	Nature	Recognition Criteria
Government revenue	<ul style="list-style-type: none"> Government revenue received on the condition that specified services are delivered or conditions are fulfilled, are considered reciprocal. Such revenue is initially recognised as a liability (Note 17) and revenue is recognised as services are performed or conditions fulfilled. Non-reciprocal revenue is recognised when received. Grants that compensate the Group for expenses incurred are recognised as revenue as expenses are incurred. 	<p>Revenue is recognised when specific performance obligations are met.</p> <p>If control of a good or service is transferred over time, (i.e. satisfies a performance obligation over time) revenue is also recognised over time in line with transfer of control. Income is deferred until performance obligations are satisfied.</p> <p>The Group receives short-term advances from its customers. Using the practical expedient in AASB 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.</p>
Aeromedical and other retrieval income	<ul style="list-style-type: none"> Revenue is recognised following agreement of both parties regarding terms and conditions when services are provided. 	
Fundraising: donations and sponsorship	<ul style="list-style-type: none"> General donation revenue is measured by the amount of cash received and is brought to account in the period in which it is received. Conditional donation revenue is initially recognised as a liability (Note 17) and is recognised as revenue when the Group has complied with the conditions attached to the donation. Donations in kind are recorded as revenue from fundraising at the fair value of the goods received, with an equal amount being recognised as an expense or capitalised as a fixed asset to which the donation relates. Sponsorship revenue is recognised as services are performed or conditions fulfilled. 	<p>On receipt.</p> <p>Conditions of the revenue are complied with.</p> <p>On receipt of asset or service.</p> <p>Systematic basis in the periods in which conditions are fulfilled.</p>
Fundraising: merchandising and events	<ul style="list-style-type: none"> Sale of merchandise is recorded as revenue when goods are delivered. Measured at the amount of cash received. Event revenue is recognised upon completion of event. 	<p>On delivery of goods.</p> <p>Completion of event.</p>

	Note	2021 \$	2020 \$
Government revenue		71,301,751	67,228,581
Government subsidy: JobKeeper		7,297,900	-
Aeromedical and other retrieval revenue		8,035,496	14,865,554
Fundraising: donations and sponsorship	7a)	11,803,151	10,416,897
Fundraising: merchandising and events	7b)	2,678,701	3,289,598
Operational Revenue		101,116,999	95,800,630
Net gain on sale of non-current assets		112,369	36,604
Other Revenue		112,369	36,604
Total Revenue		101,229,368	95,837,234

Notes to consolidated financial statements
for the year ended 30 April 2021

6. Revenue (continued)



At 30 April 2021 the Group has income received in advance of \$10,493,095 (2020: \$6,110,661), relating to contract revenue received in advance for services not yet provided and donations with specific terms or conditions which must be met before the Group is entitled to the resources (Note 17).

7. Fundraising revenue and expenses

The Company is an authorised fundraiser under the Charitable Fundraising Act 1991 (NSW), the Charitable Collections Act 1946 (WA), the Fundraising Act 1998 (Vic), the Charitable Collections Act 2003 (ACT), the Collections for Charities Act 2001 (TAS), the Collections for Charitable Purposes Act 1939 (SA) and the Australian Charities and Not-for-profits Commission Act 2012.

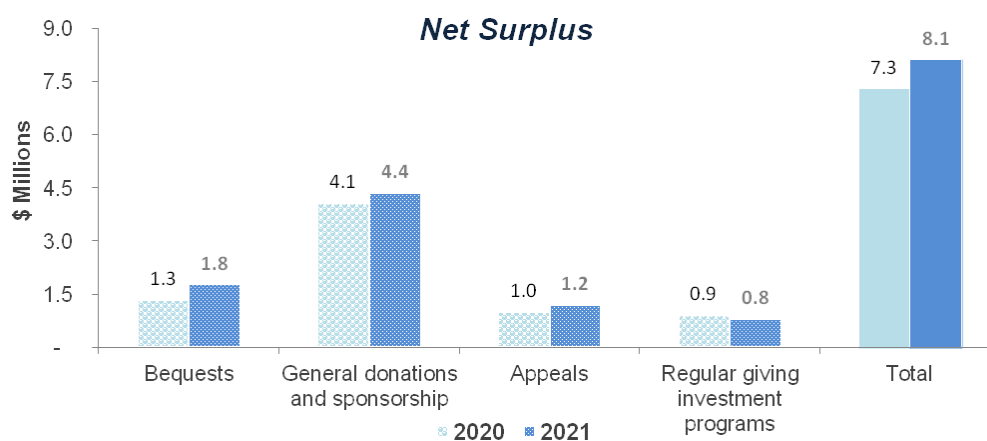
a) Fundraising: donations and sponsorship

	2021 \$	2020 \$
Revenue		
Bequests	1,782,458	1,332,342
General donations and sponsorship	6,783,111	6,243,943
Appeals	1,938,889	1,573,209
Regular giving investment programs	1,298,693	1,267,403
	11,803,151	10,416,897
Expenses		
Bequests	10,092	-
General donations and sponsorship	2,425,713	2,174,326
Appeals	743,185	577,295
Regular giving investment programs	510,933	366,197
	3,689,923	3,117,818
Net surplus: donations and sponsorship	8,113,228	7,299,079

Notes to consolidated financial statements
for the year ended 30 April 2021

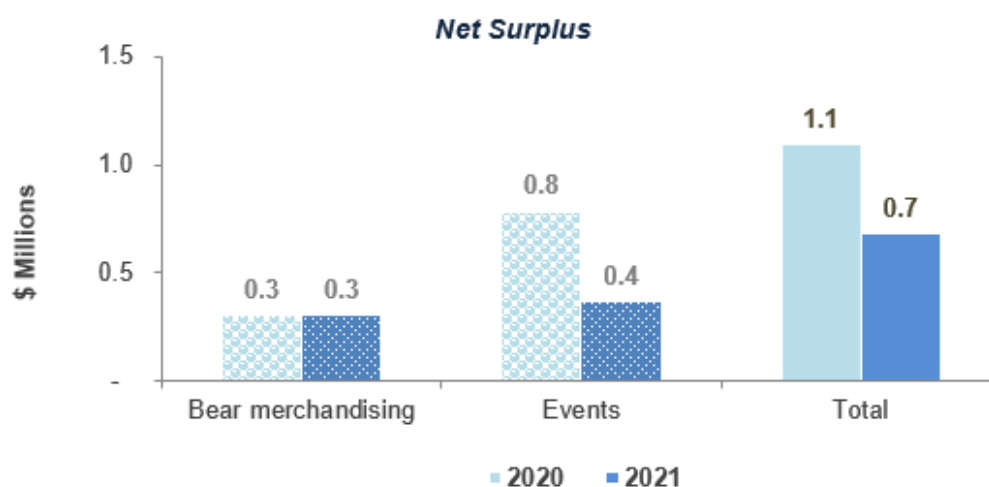
7. Fundraising revenue and expenses (continued)

a) Fundraising: donations and sponsorship (continued)



b) Fundraising: merchandising and events

	2021 \$	2020 \$
Revenue		
Bear merchandising	2,052,079	2,079,660
Events	626,622	1,209,938
	2,678,701	3,289,598
Expenses		
Bear merchandising	1,743,010	1,773,595
Events	255,699	425,198
	1,998,709	2,198,793
Net surplus: merchandising and events	679,992	1,090,805



CAREFLIGHT LIMITED – CONSOLIDATED FINANCIAL REPORT

Notes to consolidated financial statements for the year ended 30 April 2021

7. Fundraising revenue and expenses (continued)

c) Information to be furnished under the Charitable Fundraising Act 1991 (NSW)

i) Statement showing how funds received from fundraising were applied to charitable purposes

	2021 \$	2020 \$
Net Surplus from Fundraising	8,793,220	8,389,884
This was applied to charitable purposes in the following manner:		
Total expenditure for operations and financing*	(94,293,501)	(88,178,815)
Shortfall in funds	(85,500,281)	(79,788,931)

*Total expenditure for operations and financing includes depreciation and indirect overheads.

ii) Shortfall of funds available from fundraising was financed from the following sources

	2021 \$	2020 \$
Government revenue	71,301,751	67,228,581
Government subsidy: JobKeeper	7,297,900	-
Aeromedical and other retrieval revenue	8,035,496	14,865,554
Net gain on sale of non-current assets	112,369	36,604
Finance income	111,135	111,355
Net surplus for the year	(1,358,370)	(2,453,163)
	85,500,281	79,788,931

iii) Details of fundraising appeals and programs conducted jointly with traders

	2021 \$	2020 \$
Gross income	340,736	559,927
Total expenditure incurred	255,699	425,197

iv) Fundraising ratios

	2021			2020		
	Revenue \$	Expenses \$	Expense ratio	Revenue \$	Expenses \$	Expense ratio
Fundraising: donations and sponsorships	11,803,151	3,689,923	31%	10,416,897	3,117,818	30%
Fundraising: merchandising and events	2,678,701	1,998,709	75%	3,289,598	2,198,793	67%

¹The merchandising and events expense ratio primarily reflects the costs of retail product acquisition, sales and distribution.

Notes to consolidated financial statements
for the year ended 30 April 2021

7. Fundraising revenue and expenses (continued)

c) Information to be furnished under the Charitable Fundraising Act 1991 (NSW) (continued)

iv) Fundraising ratios (continued)

	2021		2020	
	\$	%	\$	%
Total costs of fundraising / Gross revenue from fundraising	5,688,632/ 14,481,852	39%	5,316,611/ 13,706,495	39%
Net surplus from fundraising / Gross revenue from fundraising	8,793,220/ 14,481,852	61%	8,389,884/ 13,706,495	61%
Total costs of services / Total expenditure*	94,293,500/ 99,982,132	94%	88,178,815/ 93,495,426	94%
Total costs of services / Total revenue^	94,293,500/ 101,340,503	93%	88,178,815/ 95,948,589	92%

*Total expenditure includes finance expense

^Total revenue includes finance income

The Company conducted four appeals during the year (2020: four appeals).

8. Finance income and expense

Finance income and expense comprise interest payable on leases, interest receivable on funds invested, dividends received from equity securities and foreign exchange gains and losses.

Interest income and expense are recognised using the effective interest method.

Interest income is recognised in the statement of surplus or deficit and other comprehensive income on the date that the Group's right to receive payment is established.

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency gains and losses are reported on a net basis.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of surplus or deficit and other comprehensive income.

	2021 \$	2020 \$
Interest income	5,239	19,870
Dividend income	105,896	88,056
Net foreign exchange gain	-	3,429
Finance income	111,135	111,355
Fees and charges: investments	(19,440)	(17,082)
Leases: non-bank finance	(456,651)	(558,325)
Leases: bank finance	(2,032,152)	(1,871,516)
Net foreign exchange loss	(3,857)	-
Finance expense	(2,512,100)	(2,446,923)
Net finance expense	(2,400,965)	(2,335,568)

**Notes to consolidated financial statements
for the year ended 30 April 2021**

9. Taxes

Income tax

The Group entities are Public Benevolent Institutions and are exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

Goods and services tax

Revenue, expenditure, assets and liabilities are recognised net of the amount of goods and services tax (GST). Receivables and trade payables are stated with GST included. Cash flows are included in the statement of cash flows on a gross basis.

10. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and term deposits with maturities of three months or less. Restricted cash comprises conditional donations received. Bank overdrafts are repayable on demand and form an integral part of the Group's cash management. They are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

	2021	2020
	\$	\$
Cash – unrestricted	22,014,418	12,611,665
Cash – restricted	917,358	771,517
	22,931,776	13,383,182

11. Trade and other receivables

Trade and other receivables are recognised initially at the value of services provided to customers. Trade receivables are non-interest bearing and credit terms range from 7 to 45 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Value of receivables is assessed at each reporting date to determine whether there is objective evidence that it is impaired. The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics. In 2021, trade receivables of \$367,020 were written off (2020: nil).

Costs that are directly attributable to securing a contract are initially recorded as amounts due from contract customers and are included in other receivables. These amounts are expensed over the period of the contract.

	2021	2020
	\$	\$
Trade receivables	4,655,891	7,968,818
Other receivables	1,643,646	1,372,068
	6,299,537	9,340,886

**Notes to consolidated financial statements
for the year ended 30 April 2021**

12. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

	2021	2020
	\$	\$
Bear merchandising stock	77,858	135,508
Fuel stock	12,456	8,276
Engineering parts	480,205	455,969
	570,519	599,753

In 2021, bear merchandising stock of \$230,837 (2020: \$220,252) was recognised as a cost of goods sold during the period and was included in 'Costs of fundraising: merchandising and events'. In 2021 no inventory was written down to net realisable value (2020: nil).

13. Investments

a) Current: financial assets

Investments are managed by a third party on behalf of the Group under the direction of the Investment Committee. Dividends and interest income will be recognised when the entity's right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably. Dividends and interest income are recognised in statement of surplus or deficit and other comprehensive income unless they clearly represent recovery of a part of the cost of the investment, in which case they are included in other comprehensive income (OCI). Changes in fair value are recognised in OCI and are never recycled through to statement of surplus or deficit and other comprehensive income, even if the asset is sold or impaired.

	2021	2020
	\$	\$
Balance at 1 May	2,060,632	2,203,860
Net income	68,161	64,905
Market movement of Investments	370,164	(208,133)
Balance at 30 April	2,498,957	2,060,632

All financial assets held are able to be categorised as level one on the fair value hierarchy based on the inputs used in the valuation techniques, being quoted prices in active markets.

b) Non-current: Investments in subsidiaries

CareFlight (NT) Limited was registered as a public company limited by guarantee on 17 June 2011 and is a wholly-owned subsidiary of CareFlight Limited. CareFlight (NT) Limited is a not-for-profit entity and is a registered charity and Public Benevolent Institution. CareFlight Limited is the sole member of CareFlight (NT) Limited. No investment cost is recorded in relation to this subsidiary. CareFlight Limited has resolved to provide ongoing financial support to CareFlight (NT) Limited as required to ensure that it continues as a going concern for at least 12 months from the date of signing the 2021 Annual Financial Report.

14. Assets held for sale

The Board approved the sale of two B400 aircraft deployed on oil and gas operations following the termination of these contracts. The value of these aircraft were reduced to their expected selling price less costs to sell. At year end, the aircraft have been stated at \$2,285,919 (2020: nil). An impairment loss of \$1,853,516 was recognised in the statement of surplus or deficit and other comprehensive income. The Board expects the sale of these aircraft to be completed within the next six months.

Notes to consolidated financial statements
for the year ended 30 April 2021

15. Non-current assets

Recognition and measurement

Fixed wing aircraft

Fixed wing aircraft are stated at cost less accumulated depreciation to reflect the long-term nature of these assets to service contracts. Cost includes expenditure that is directly attributable to the acquisition of the asset. Fixed wing aircraft are disaggregated into airframe and engine components due to differing useful lives between the two components and are depreciated separately.

Rotary wing aircraft

The fair value basis of valuation is applied to rotary wing aircraft on an annual basis as a class of assets. These assets are held at fair value at the date of revaluation less any subsequent accumulated depreciation or impairment losses.

Land and buildings

The fair value basis of valuation is applied to land and buildings every three years as a class of assets. These assets are held at fair value at the date of revaluation less any subsequent accumulated depreciation or impairment losses.

Furniture, equipment and motor vehicles

Items of furniture, equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains and losses on disposal

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within the statement of surplus or deficit and other comprehensive income within net gain or loss on disposal of non-current assets.

Depreciation

Depreciation is based on the gross carrying amount of the asset i.e. cost or revalued amount less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised on a straight-line basis over the estimated useful life of each component of an item. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed upon each reporting date and adjusted if appropriate. The estimated useful lives for the current and comparative year are as follows:

	2021	2020
Fixed wing - airframe	10 to 18 years	10 to 18 years
Fixed wing - engines*	3,600 to 5,000 hours	3,600 to 5,000 hours
Rotary wing aircraft	20 years	20 years
Buildings	40 years	40 years
Furniture, equipment and motor vehicles	2.5 to 10 years	2.5 to 10 years

*For engines not covered under a power by the hour agreement.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment is recognised if the carrying value of an asset exceeds its recoverable amount.

Notes to consolidated financial statements
for the year ended 30 April 2021

15. Non-current assets (continued)

Revaluation

Revaluation increments on a class of asset basis are recognised in the asset revaluation reserve except to the extent that this reverses an impairment loss which had previously been recognised in the statement of surplus or deficit and other comprehensive income, in which case the reversal of that impairment loss is also recognised in the statement of surplus or deficit and other comprehensive income. Revaluation decrements are only offset against revaluation increments relating to the same class of asset and any excess is recognised firstly against the balance of the corresponding asset revaluation reserve. If this reserve is exhausted then the balance is charged directly to the statement of surplus or deficit and other comprehensive income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained surplus. Fair value of the Group's assets is based on appraisals performed by independent, professionally-qualified aircraft and property valuers.

Subsequent costs

The cost of replacing a component of an item for a non-current asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of a non-current asset are recognised as an expense when incurred.

a) Property, plant and equipment

	Notes	Fixed wing aircraft	Rotary wing aircraft	Land and buildings	Work in progress	Furniture, equipment and motor vehicles	Total
		At cost	Fair value	Fair value	At cost	At cost	
		\$	\$	\$	\$	\$	\$
Capitalised value							
Balance at 1 May 2020	18a	4,469,762	2,284,496	4,150,000	62,863	20,106,805	31,073,926
Transfer from right-of-use		-	-	-	-	408,568	408,568
Acquisitions		-	294,155	47,099	221,240	1,927,542	2,490,036
Work in progress capitalised		-	-	-	(62,863)	62,863	-
Disposals/written off		-	-	-	-	(3,380,690)	(3,380,690)
Depreciation before revaluation		-	(291,690)	-	-	-	(291,690)
Revaluation transferred to reserves		-	(512,269)	-	-	-	(512,269)
Balance at 30 April 2021		4,469,762	1,774,692	4,197,099	221,240	19,125,088	29,787,881
Accumulated depreciation							
Balance at 1 May 2020		2,558,078	-	-	-	15,609,334	18,167,412
Depreciation for the year	18a)	509,793	291,690	74,089	-	1,636,230	2,511,802
Transfer from right-of-use	15b)	-	-	-	-	117,806	117,806
Impairment for the year		-	-	-	-	57,818	57,818
Disposals/written off		-	(291,690)	-	-	(3,261,568)	(3,553,258)
Balance at 30 April 2021		3,067,871	-	74,089	-	14,159,620	17,301,580
Carrying amounts							
At 1 May 2020		1,911,684	2,284,496	4,150,000	62,863	4,497,471	12,906,514
At 30 April 2021		1,401,891	1,774,692	4,123,010	221,240	4,965,468	12,486,301

CAREFLIGHT LIMITED – CONSOLIDATED FINANCIAL REPORT

Notes to consolidated financial statements for the year ended 30 April 2021

15. Non-current assets (continued)

b) Revaluation and impairment

The Group has recognised impairment if the carrying value of an asset exceeds its recoverable amount.

Total revaluation decrement for rotary wing aircraft for the year was \$3,506,958 (2020: increment of \$263,765). \$3,291,163 was transferred to revaluation reserve to reverse prior year revaluation increments. The remaining \$215,795 was transferred to the statement of surplus or deficit and other comprehensive income.

	Note	2021 \$	2020 \$
Impairment of aircraft held for sale		1,853,516	-
Impairment of equipment	15a)	57,818	-
Revaluation decrement of aircraft	18a)	215,795	-
		2,127,129	-

Asset details	Effective date of revaluation	Independent valuer	Revaluation surplus			Transfer to Statement of Surplus or Deficit
			1 May 2019	Movement	30 April 2020	
			\$	\$	\$	\$
Rotary Wing	30 April 2021	Slattery Valuations Pty Limited	3,291,163	(3,291,163)	-	(215,795)
Land and buildings	30 April 2020	John Virtue Valuers	2,921,257	-	2,921,257	-
			6,212,420	(3,291,163)	2,921,257	(215,795)

The fair value of rotary wing aircraft is categorised as level 2 on the fair value hierarchy based on the inputs used in the valuation techniques, being quoted prices for similar assets in active markets.

Valuation uncertainty

Independent registered valuer Slattery Valuations Pty Limited has been engaged to perform the valuation of the helicopters in the current year. At the valuation date, the valuer notes that the valuations performed are the current opinions of value however, have been reported on the basis of 'significant market uncertainty'. As such, less certainty and a higher degree of caution is attached to the valuation than would normally be the case.

Land and buildings are valued every three years in accordance with the Company's accounting policy and no material changes in the property valuations have been identified post year end for the impacts of COVID-19.

16. Trade payables

Trade payables are recognised at the fair value of goods and services received. An accrual is recorded when an expense has been incurred by the Group, prior to the related invoice being received.

The Group derecognises a financial liability when its contractual obligation is discharged or cancelled or expires.

	2021 \$	2020 \$
Trade creditors	2,606,176	2,507,832
Accrued expenses	3,464,472	3,438,356
	6,070,648	5,946,188

Notes to consolidated financial statements
for the year ended 30 April 2021

17. Income received in advance

Conditional donations and income received in advance are initially recognised in the statement of financial position as income received in advance until the Group has complied with the conditions attached to the income (Note 6).

	2021 \$	2020 \$
Conditional donations	533,076	387,818
Payments received in advance for contracts	9,960,019	5,722,843
	10,493,095	6,110,661

18. Leases

a) Right-of-use assets

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The carrying amounts of right-of-use assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment is recognised if the carrying value of an asset exceeds its recoverable amount.

The Group has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Set out below are the carrying amounts under lease arrangements:

	Notes	Fixed wing aircraft <i>At cost</i>	Rotary wing aircraft <i>Fair value</i>	Land and buildings <i>Fair value</i>	Plant and Equipment <i>At cost</i>	Total
		\$	\$	\$	\$	\$
Capitalised Value						
Balance at 1 May 2020		40,639,111	8,833,385	13,896,341	408,568	63,777,405
Transfer to property, plant & equipment	15a)	-	-	-	(408,568)	(408,568)
Acquisitions		8,865,372	11,373,331	-	-	20,238,703
Disposals/written off		(1,796,363)	-	(60,604)	-	(1,856,967)
Depreciation before revaluation		-	(751,121)	-	-	(751,121)
Assets held for sale		(5,508,451)	-	-	-	(5,508,451)
Revaluation transferred to reserves		-	(2,778,894)	-	-	(2,778,894)
Revaluation transferred to income statement	15b)	-	(215,795)	-	-	(215,795)
Balance at 30 April 2021		42,199,669	16,460,906	13,835,737	-	72,496,312
Depreciation and Impairment						
Balance at 1 May 2020		15,059,724	-	2,614,399	117,806	17,791,929
Depreciation for the year		3,716,830	751,121	2,648,323	-	7,116,274
Transfer to property, plant & equipment	15a)	-	-	-	(117,806)	(117,806)
Asset held for sale		(1,369,017)	-	-	-	(1,369,017)
Disposals/written off		(1,796,363)	(751,121)	-	-	(2,547,484)
Balance at 30 April 2021		15,611,174	-	5,262,722	-	20,873,896
Carrying amounts						
At 1 May 2020		25,579,387	8,833,385	11,281,942	290,762	45,985,476
At 30 April 2021		26,588,495	16,460,906	8,573,015	-	51,622,416

**Notes to consolidated financial statements
for the year ended 30 April 2021**

18. Leases (continued)

b) Determining whether an arrangement contains a lease

The Group assesses at contract inception whether a contract is, or contains, a lease- i.e. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Group applied the short-term lease recognition exemption to its short-term leases of property and equipment (i.e. those leases that have a term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The Group recognises lease liabilities to make lease payments representing the right to use the underlying assets.

The Group has one concessionary lease for a hangar space. The Group has one concessionary lease for a property which is necessary for its day to day operations. The Group has applied the temporary relief provisions available under the standard to postpone the requirement for not-for-profit (NFP) entities to recognise concessionary leases at fair value. Accordingly this lease is accounted for at cost, being zero.

c) Fair value

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the reporting date. Market rate of interest is determined by reference to similar lease agreements.

Current

Leases: bank finance
Leases: non-bank finance

Non-current

Leases: bank finance
Leases: non-bank finance

2021 \$	2020 \$
9,003,778	14,753,547
2,094,618	2,446,548
11,098,396	17,200,095
35,016,243	16,272,716
6,136,743	8,295,709
41,152,986	24,568,425

d) Terms and debt repayment schedule

Terms and conditions of outstanding loans are as follows:

	2021				2020	
	Nominal interest rate	Year of maturity	Face Value \$	Carrying amount \$	Face Value \$	Carrying amount \$
Leases: bank finance	3.98%-7.20%	2020-2041	56,777,555	44,020,021	44,518,041	31,026,263
Leases: non-bank finance	3.35%-4.45%	2020-2028	12,821,898	8,231,361	12,916,341	10,742,256

Payments for short term leases are recognised as an expense on a straight-line basis over the lease term. \$683,185 (2020: \$428,137) has been recognised in the statement of surplus or deficit and other comprehensive income relating to short term leases.

The Group maintains a line of credit of \$1,000,000 that is unsecured and undrawn at year end (2020: undrawn).

Notes to consolidated financial statements
for the year ended 30 April 2021

18. Leases (continued)

e) Lease liability payments

	2021			2020		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	\$	\$	\$	\$	\$	\$
Lease - bank finance payments:						
Within one year	10,503,130	1,499,352	9,003,778	16,188,870	1,435,323	14,753,547
One year or later and no later than five years	36,389,339	1,500,768	34,888,571	17,540,681	1,398,202	16,142,479
Later than five years	181,430	53,758	127,672	162,895	32,658	130,237
	47,073,899	3,053,878	44,020,021	33,892,446	2,866,183	31,026,263
Leases – non-bank finance payments:						
Within one year	2,417,563	322,945	2,094,618	2,906,511	459,963	2,446,548
One year or later and no later than five years	5,215,342	568,463	4,646,879	7,733,696	927,852	6,805,844
Later than five years	1,557,786	67,922	1,489,864	1,557,786	67,922	1,489,864
	9,190,691	959,330	8,231,361	12,197,993	1,455,737	10,742,256

f) Restrictions on title

Four King Air fixed wing aircraft are part of the Top End Medical Retrieval Services contract with the Northern Territory Government and have a written down value \$12,512,191 (2020: \$12,215,126). Under the terms of the contract, should the Company fail to meet the terms and conditions set out therein, the Northern Territory Government has the right to takeover these aircraft and to assume the full liability for the unpaid financial charges.

19. Employee benefits

a) Short-term employee benefits

Short-term employee benefits comprise wages and salaries, annual and long service leave and contributions to superannuation plans. The net marginal cost to the Group of non-accumulating non-monetary benefits such as housing, cars and free or subsidised goods and services, are expensed as the benefits are taken by the employees.

b) Long-term employee benefits

Long-term employee benefits comprise annual and long service leave benefits. The obligation represents the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using high quality corporate bond rates at the reporting date which have maturity dates approximating the terms of the Group's obligation.

c) Superannuation

The Group contributes to defined contribution superannuation plans. Obligations for superannuation contributions are recognised as a personnel expense as the related service is provided.

Current

Annual leave
Long service leave

Non-current

Long service leave

2021 \$	2020 \$
4,274,316	3,720,652
1,386,773	825,672
5,661,089	4,546,324
1,057,289	1,180,199

**Notes to consolidated financial statements
for the year ended 30 April 2021**

20. Reserves

Reserves comprise revaluation reserves which relate to movements arising from the revaluation of assets as set out in Note 13a) and Note 15b).

	2021 \$	2020 \$
Balance at 1 May	6,314,741	7,331,464
Revaluation of investments	370,164	(208,133)
Revaluation of non-current assets	(3,291,163)	(808,590)
Balance at 30 April	3,393,742	6,314,741

21. Related party disclosure

a) Loans and other transactions with key management personnel

Dr Andrew Refshauge, non-executive director and Chairman of the Board, received an allowance in recognition of the time he commits to the affairs of the Company above and beyond the normal role of a board chairman. He was paid \$60,000 (2020: \$60,000) for these services under normal market rates.

Garry Dinnie, non-executive director and Chairman of the Audit & Risk Committee, received an allowance in recognition of the time he commits to the affairs of the Company above and beyond the normal role of a director. He was paid \$30,000 (2020: \$30,000) for these services under normal market rates.

b) Other related party transactions

Peter Quayle, a member of the Company, provided company secretarial and consultancy services to the Company. He was paid \$77,755 (2020: \$73,688) for these services under normal market rates.

c) Employment benefits to key management personnel

	2021 \$	2020 \$
Short and long term employee benefits	3,679,497	3,638,693

22. Economic dependency

The Group relies upon financial support from the NT Government, NSW Government, sponsors and the community.

23. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Notes to consolidated financial statements
for the year ended 30 April 2021

24. Parent entity disclosure

As at, and throughout, the financial year ending 30 April 2021 the parent entity of the Group was CareFlight Limited.

a) Result of parent entity

	2021	2020
	\$	\$
Surplus/(deficit) for the year	(422,284)	2,318,019
Other comprehensive income	(2,920,999)	(1,016,723)
	(3,343,283)	1,301,296

b) Financial position of parent entity at year end

	2021	2020
	\$	\$
Current assets	34,455,686	25,235,428
Total assets	86,052,205	71,912,292
Current liabilities	31,320,649	31,912,376
Total liabilities	64,172,008	46,688,812

c) Total equity of parent entity comprising:

	2021	2020
	\$	\$
Reserves	3,393,742	6,314,741
Retained surplus	18,486,455	18,908,739
	21,880,197	25,223,480

As the sole member of CareFlight (NT) Limited, the parent entity has resolved to provide ongoing financial support to CareFlight (NT) Limited, as required, to ensure that it continues as a going concern for at least 12 months from the date of signing of the 2021 Annual Financial Report. Net assets of CareFlight (NT) Limited are \$1,281,719 (Net liabilities in 2020: \$498,929).

Declaration by Chief Executive Officer in respect of fundraising appeals

I, Mick Frewen, CEO of CareFlight Limited, declare in my opinion:

- (a) the consolidated statement of surplus or deficit and other comprehensive income gives a true and fair view of all income and expenditure of CareFlight Limited with respect to fundraising appeal activities for the financial year ended 30 April 2021;
- (b) the consolidated statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 April 2021;
- (c) the provisions of the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW), the Fundraising Act 1998 (Vic), the Charitable Collections Act 2003 (ACT), the Collections for Charities Act 2001 (TAS), the Collections for Charitable Purposes Act 1939 (SA) and the Charitable Collections Act 1946 (WA), the Regulations under the Act(s) and the conditions attached to the authorities have been complied with for the financial year ended 30 April 2021; and
- (d) the internal controls exercised by CareFlight Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.



Mick Frewen
Chief Executive Officer

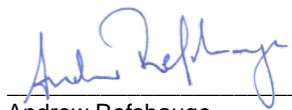
Dated at Sydney on 9 July 2021

Directors' declaration

In the opinion of the directors of CareFlight Limited (the Company):

- (a) the consolidated financial statements and notes, set out on pages 12 to 32, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 April 2021 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

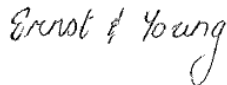


Andrew Refshauge
Chairman

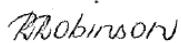
Dated at Sydney on 9 July 2021

Auditor's Independence Declaration to the Directors of CareFlight Limited and its Controlled Entity

In relation to our audit of the financial report of CareFlight Limited and its controlled entity for the financial year ended 30 April 2021, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for profits Commission Act 2012* or any applicable code of professional conduct.



Ernst & Young



Renay Robinson
Partner
9 July 2021

Independent Auditor's Report to the Members of CareFlight Limited and its Controlled Entity

Report on the Financial Report

Opinion

We have audited the financial report of CareFlight Limited (the Company) and its controlled entity (collectively the Group), which comprises the consolidated statement of financial position as at 30 April 2021, the consolidated statement of surplus or deficit and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, 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 Group is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 April 2021 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with 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.

Emphasis of Matter: Valuation Judgements

We draw attention to Note 15 of the financial report which notes that valuations for the property and helicopter assets have been reported on by valuers on the basis of significant market uncertainty arising as a result of COVID-19. Due to the significant market uncertainty these asset values may change over a relatively short period of time. As set out in Note 15, no material changes in the valuations have been identified post year end for the impacts of COVID-19. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Directors' Report and Corporate Governance Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 judgment 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015* and the requirements of the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*

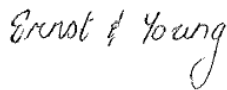
We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act (1946)*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015* and the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

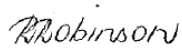
Opinion

In our opinion:

- a. The financial report of CareFlight Limited and its controlled entity has been properly drawn up and associated records have been properly kept during the financial year ended 30 April 2021, in all material respects, in accordance with:
 - i Sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*;
 - ii Sections 10(6) and 11 of the *NSW Charitable Fundraising Regulations 2015*;
 - iii The *WA Charitable Collections Act (1946)*; and
 - iv The *WA Charitable Collections Regulations (1947)*.
- b. The money received as a result of fundraising appeals conducted by the Group during the financial year ended 30 April 2021 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Acts and Regulations.



Ernst & Young



Renay Robinson
Partner
9 July 2021