



## **SPECIAL AIR SERVICE RESOURCES FUND**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2021**

## SPECIAL AIR SERVICE RESOURCES FUND

### STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Funds</b>			
Settlement capital		100	100
Retained surplus		2,686,948	2,770,224
Reserve fund	11	40,908	15,018
		<u>2,727,956</u>	<u>2,785,342</u>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash assets	2	614,815	1,287,317
Inventory		1,027	1,027
Receivables	3	56,443	185,611
Land held for sale	5	685,000	-
<b>Total Current Assets</b>		<u>1,357,285</u>	<u>1,473,955</u>
<b>Non-Current Assets</b>			
Land	5	-	700,000
Leasehold improvements	5	410	799
Other financial assets	4	3,714,063	606,076
<b>Total Non-Current Assets</b>		<u>3,714,473</u>	<u>1,306,875</u>
<b>Total Assets</b>		<u>5,071,758</u>	<u>2,780,830</u>
<b>Current Liabilities</b>			
Trust 2 Funds Morgan Stanley Portfolio		925,982	-
Trust 3 Funds Morgan Stanley Portfolio		1,414,612	-
Payables	6	3,208	(4,512)
<b>Total Liabilities</b>		<u>2,343,802</u>	<u>(4,512)</u>
<b>Net Assets</b>		<u>2,727,956</u>	<u>2,785,342</u>

The above Statement should be read in conjunction with the accompanying notes.

## SPECIAL AIR SERVICE RESOURCES FUND

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Operating Activities:			
Income from functions	7	-	198,847
Donations received		54,944	62,896
		<u>54,944</u>	<u>261,743</u>
Non-Operating Activities:			
Interest received		2,937	23,432
Dividends		74,461	36,430
		<u>77,398</u>	<u>59,862</u>
<b>Total Revenue</b>		<u>132,342</u>	<u>321,605</u>
<b>Expenses</b>			
Costs of functions	7	-	98,869
Chairman's function		9,536	6,609
Depreciation – plant and equipment		390	525
Bank and merchant card charges		672	982
Portfolio management fees		2,978	-
Function administration		46,976	47,196
Office expenses		18,240	13,257
Information technology		3,845	758
Insurance		-	4,449
Boyamyne Road property		17,567	2,183
Event Sponsorship		4,000	-
<b>Total Expenses</b>		<u>104,204</u>	<u>174,828</u>
<b>Net Income for the Period</b>		<u>28,138</u>	<u>146,777</u>
Distribution to beneficiaries:			
SAS Resources Trust		107,414	-
SAS Resources Trust 3		-	36,184
Legacy Club of Western Australia Inc.		-	15,000
Recovery & Restoration Centre Inc.		-	60,000
The Returned & Services League of Australia WA		4,000	-
		<u>111,414</u>	<u>111,184</u>
<b>Net Surplus/(Deficit) for the period from ordinary activities</b>		<u>(83,276)</u>	<u>35,593</u>
Other Comprehensive Income:			
Net realised profit/(loss) on sales of financial assets		(12,160)	5,972
Movement in fair value of financial assets		38,050	(35,835)
<b>Total Comprehensive Income</b>		<u>(57,386)</u>	<u>5,730</u>

The above Statement should be read in conjunction with the accompanying notes.

## SPECIAL AIR SERVICE RESOURCES FUND

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities:			
Receipts/(Payments) from functions		(56,724)	76,904
Donations received		54,944	63,596
Payments for services		(29,933)	(30,782)
Interest received		7,909	20,963
Investment income		34,369	39,420
Payments to beneficiaries		(108,204)	(111,184)
Net cash provided by/(used in) operating activities	8b	(97,639)	58,917
Cash flows from financing activities:			
Funds from Trust 2 for investing		925,982	-
Funds from Trust 3 for investing		1,414,612	-
Net cash provided by/(used in) investing activities		2,340,594	-
Cash flows from investing activities:			
Payments for investments		(3,706,397)	-
Proceeds from sale of investments		624,300	104,973
Transfers to/from medium term deposits		166,640	915,484
Net cash provided by/(used in) investing activities		(2,915,457)	1,020,457
Net increase/decrease in cash held		(672,502)	1,079,374
Cash at beginning of financial year		1,287,317	207,943
Cash at end of financial year	8a	614,815	1,287,317

The above Statement should be read in conjunction with the accompanying notes.

## SPECIAL AIR SERVICE RESOURCES FUND

### STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2021

	<b>Settlement Capital \$</b>	<b>Retained Surplus \$</b>	<b>Reserve Fund \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2019</b>	100	2,734,631	44,881	2,779,612
Other comprehensive income	-	-	(35,835)	(35,835)
Net realised profit/(loss) on sales of financial assets	-	-	5,972	5,972
Surplus/(deficit)	-	35,593	-	35,593
<b>Balance at 30 June 2020</b>	100	2,770,224	15,018	2,785,342

	<b>Settlement Capital \$</b>	<b>Retained Surplus \$</b>	<b>Reserve Fund \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2020</b>	100	2,770,224	15,018	2,785,342
Other comprehensive income	-	-	38,050	38,050
Net realised profit/(loss) on sales of financial assets	-	-	(12,160)	(12,160)
Surplus/(deficit)	-	(83,276)	-	(83,276)
<b>Balance at 30 June 2021</b>	100	2,686,948	40,908	2,727,956

The above Statement should be read in conjunction with the accompanying notes.

# SPECIAL AIR SERVICE RESOURCES FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

### **Note 1 - Statement of Significant Accounting Policies**

The financial report is a special purpose financial report which has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and other mandatory professional reporting requirements. The Special Air Service Resources Fund was established by Fund Deed dated 6 March 2012.

The Fund is not a reporting entity because it is unlikely that users exist who are unable to command the compilation of reports tailored so as to satisfy specifically all of their information needs. This is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and for internal use by the Fund.

#### **(a) Basis of Preparation**

The requirements of Australian Accounting Standards do not have mandatory applicability to the Fund because it is not a "reporting entity". However, the Trustees have determined that in order for the financial report to give a true and fair view of the Fund's financial position and performance, the requirements of Accounting Standards relating to the recognition, measurement and classification of assets, liabilities, revenues, expenses and equity should be complied with.

Accordingly, the Trustees have prepared the financial report in accordance with the recognition, measurement and classification requirements of Australian Accounting Standards and the disclosure requirements of Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Cash Flow, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 140 Investment Property, AASB 1048 Interpretation of Standards and AASB 1054 Australian Additional Disclosures.

The financial report has been prepared on a historical basis, except for financial instruments and investment property which are measured at fair value.

The financial report is presented in Australian dollars.

#### **(b) Statement of Compliance**

Compliance with IFRS to the extent required by non-reporting entities does not result in the special purpose financial report comprising the financial statements and notes thereto, complying with International Financial Report Standards (IFRS) because IFRS do not exclude non-reporting entities from the scope of its standards. However, this special purpose financial report does comply with the measurement requirements of IFRS.

In the current year, the Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards (the AASB) that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2020. The adoption of these new and revised Standards and the Interpretations did not have any effect on the financial position or performance of the Fund.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Fund for the annual reporting period ended 30 June 2022. The Trustee has not early adopted any of these new or amended standards or interpretations. The Trustee has not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Fund) and interpretations.

## **SPECIAL AIR SERVICE RESOURCES FUND**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 30 JUNE 2021**

#### **Note 1 - Statement of Significant Accounting Policies (continued)**

##### **(c) Significant Accounting Policies**

The following is a summary of the material policies adopted by the Fund in the preparation of the financial report.

##### **a) Revenue Recognition**

Donations are recognised as revenue when the amounts are received or deposited in the bank account. Donated assets are recognised as an asset at fair value at the date of donation.

Dividend revenue is recognised when received and distributions from Managed Funds is recognised in the period to which the distribution relates.

Reimbursement of dividend imputation credits from the Australian Taxation Office is brought to account in the period in which the relevant dividends are received.

##### **b) Fundraising Functions**

Revenue from fundraising functions is disclosed in the period in which the function is held. All costs of the function are similarly disclosed in the period the function is held.

##### **c) Property, Plant and Equipment**

Depreciation has been provided on plant and equipment so as to write off its value over its estimated effective life of the asset being term of the lease agreement for the office premises.

##### **d) Income Tax**

The Fund is exempt from income tax under the provisions of Section 23jii of the Income Tax Assessment Act.

##### **e) Financial Instrument**

Financial instruments are mutually measured at cost on trade date, which includes transaction costs when the related contractual rights or obligations exist. Subsequently these instruments are measured at fair value through profit and loss or fair value through other comprehensive income based on an irrevocable election on initial recognition.

When the Fund elects to recognise the assets at fair value through other comprehensive income the unrealised gains or losses arising from changes in value are to be taken directly to the reserve.

Dividends from the financial instruments are recognised in profit and loss when the right to receive payment is probable and can be reliably measured.

##### **f) Reserves**

The reserve records the revaluation of financial instruments. On de-recognition of the underlying financial instruments any cumulative gain or loss may be transferred within equity.

## SPECIAL AIR SERVICE RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 30 JUNE 2021

#### Note 1 - Statement of Significant Accounting Policies (continued)

##### g) Investment Property - Land

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise. The fair value of the land held by the Fund is determined based on an independent market assessment performed by a registered valuer every three years, in line with the Ancillary fund guidelines.

#### Note 2 – Cash Assets

	2021 \$	2020 \$
Cash at bank	614,815	1,287,317

The Fund Deed establishing the Fund requires the Fund to be invested in authorised trustee investments under the Trustees Act 1962.

Term deposits are considered to be cash if the maturity from acquisition date is less than 90 days.

#### Note 3 – Receivables

	2021 \$	2020 \$
Interest receivable	62	5,229
Medium term deposit	-	166,640
Franking credits receivable	3,468	10,357
Other receivables	52,913	3,385
Total receivable	56,443	185,611

Medium term deposits have a maturity from acquisition date of greater than 90 days and are not considered to be cash and cash equivalents.

Term deposits are considered to be cash if the maturity from acquisition date is less than 90 days.

#### Note 4 –Financial Assets

	2021 \$	2020 \$
Financial assets comprise:		
Investments in listed corporations	3,714,063	606,076
Fair value	3,714,063	606,076

During the current year, Trust 2 and Trust 3 provided funds to SART Holdings Pty Ltd in its capacity as trustee for investment in an external managed investment portfolio. Trust 2 and Trust 3 maintain the unconditional right to decide when these investments are purchased, sold or otherwise transacted. Additionally, all benefits and costs associated with the investment are the responsibility of Trust 2 and Trust 3. The Fund also contributed to the investment made on behalf of itself. The investments made are held under a declaration of trust for the Trust by three of the trustees.

## SPECIAL AIR SERVICE RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 30 JUNE 2021

#### Note 5 – Property, Plant and Equipment

<b>(a) Plant and Equipment</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Office equipment and fittings at cost	22,406	22,406
Accumulated depreciation	(21,996)	(21,607)
	<hr/> 410	<hr/> 799

<b>(b) Land- Boyamyne Road property</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current asset	685,000	-
Non-current asset	-	700,000
	<hr/> 685,000	<hr/> 700,000

The Boyamyne Road property has historically been carried as a non-current asset at fair value. At 30 June 2021, the Fund has reclassified the land to be held for sale and have written down the investment to the expected amount recoverable through sale. Subsequent to year end, in September 2021, an offer was accepted on the property with settlement expected in October 2021.

#### Note 6 – Payables

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Pre-paid function receipts	-	(4,512)
Amounts payable to beneficiaries	(3,210)	-
	<hr/> (3,210)	<hr/> (4,512)

#### Note 7 – Functions – Income and Expenses

The following fundraising functions were held during the period:

<b><u>Income</u></b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Western Derby Breakfast	-	23,609
Perth Charity Dinner	-	169,518
Rugby WA Long Lunch	-	5,720
	<hr/> -	<hr/> 198,847

<b><u>Expenses</u></b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Western Derby Breakfast	-	11,613
Perth Charity Dinner	-	84,790
Rugby WA Long Lunch	-	2,466
	<hr/> -	<hr/> 98,869

## SPECIAL AIR SERVICE RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

#### Note 8 – Cash Flow Information

	2021 \$	2020 \$
a		
Cash at the end of the period as shown in the statement of cash flows is reconciled to the related item in the statement of financial position as follows:		
Cash at Bank	614,815	1,287,317
b		
Reconciliation of net cash provided by operating activities:		
Net surplus/(deficit) for year from ordinary activities	(83,276)	35,593
Non cash flows in surplus:		
Amortisation leasehold improvements	390	525
Loss on Revaluation of Land	15,000	-
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	(42,263)	14,691
Increase/(Decrease) in liabilities	12,510	8,108
Net cash provided by/(used in) operating activities	(97,639)	58,917

#### Note 9 – Related Parties

The Trustee is SART Holdings Pty Ltd.

SART Holdings Pty Ltd Directors:

Dr Grant Walsh CSM (Chairman)	Gregory Solomon
Caron Sugars (Deputy Chairman)	James McMahan
Nicholas Brasington	Dr Stefan Nidorf
Christopher Ellison	Peter Fitzpatrick
Alan Cransberg	Kerry Stokes AC
Robert Druitt	Andrew Forrest AO
LTCOL Robert Lang	Michelle Hawksley

Donations to the Fund were made by some of the Directors of the trustee company.

## SPECIAL AIR SERVICE RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 30 JUNE 2021

#### **Note 10 – Financial Instruments**

a) Interest Rate Risk

The exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets is as follows:

	<b>Weighted Average Effective Interest Rate 2020</b>	<b>Fixed Interest Maturing within 1 Year 2020</b>	<b>Non-Interest Bearing 2020</b>	<b>Total 2020</b>
	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bank Deposits	1.0 – 1.3	1,453,957	-	1,453,957
Receivables		-	185,611	185,611
Total		1,453,957	185,611	1,639,568

	<b>Weighted Average Effective Interest Rate 2021</b>	<b>Fixed Interest Maturing within 1 Year 2021</b>	<b>Non-Interest Bearing 2021</b>	<b>Total 2021</b>
	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bank Deposits	0.14-1.08	614,815	-	614,815
Receivables		-	56,443	56,443
Total		614,815	56,443	671,258

b) The net fair value of financial assets approximates the values disclosed in the financial statements.

#### **Note 11 – Financial Assets Reserve Fund**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Opening balance	15,018	44,881
Revaluation increment/(decrement)	25,890	(29,863)
Closing balance	40,908	15,018

#### **Note 12 – Events after Balance Date**

An offer for the sale of the Boyamyne Road property was accepted in September 2021, with settlement expected in October 2021.

Other than as described above, there have been no matters or circumstances that have arisen since 30 June 2021 that have or may significantly affect the operations, results or state of affairs of the Fund.

## SPECIAL AIR SERVICE RESOURCES FUND

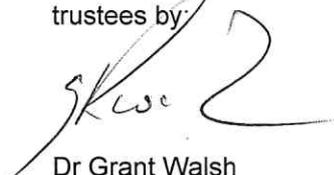
### TRUSTEE'S DECLARATION

The Trustee has determined that the Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Trustee declares that:

- a) The financial statements and notes, as set out in the following pages, fairly describe the Fund's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- b) In the Trustee's opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the trustees and is signed on behalf of the trustees by:



Dr Grant Walsh  
Chairman

Dated: 19/10/21



Robert Druitt  
Treasurer

Dated: 19/10/2021



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## **Independent auditor's report to the Trustees of the Special Air Service Resources Fund**

### **Qualified opinion**

We have audited the financial report of the Special Air Service Resources Fund (the Fund), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Trustees' declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of the Fund is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a. Giving a true and fair view of the financial position of the Fund as at 30 June 2021 and of its financial performance for the year ended on that date, and
- b. Complying with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Regulation 2013*

### **Basis for qualified opinion**

Income from cash donations and fundraising activities are a significant source of revenue for the Fund. The Fund has determined that it is impracticable to establish control over the collection of this income prior to entry in its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to income from cash donations and fundraising activities had to be restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion whether the income from cash donations and fundraising activities obtained by the Fund are complete.

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 Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 qualified opinion.

### **Responsibilities of the Trustees' for the financial report**

The Trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members. The Trustees' responsibility also includes such internal control as the Trustees 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 Trustees are responsible for assessing the Fund'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 Trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- ▶ Conclude on the appropriateness of the Trustees' 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 Fund'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 Fund 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 Fund to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion



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We communicate with the Trustees 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.

*Ernst & Young*

Ernst & Young

A handwritten signature in blue ink, appearing to read 'D S Lewsen', written in a cursive style.

D S Lewsen

Partner

Perth

19 October 2021



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## **Auditor's independence declaration to the Trustees of the Special Air Service Resources Fund**

In relation to our audit of the financial report of the Special Air Service Resources Fund for the financial year ended 30 June 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 any applicable code of professional conduct.

*Ernst & Young*

Ernst & Young

D S Lewsen  
Partner  
19 October 2021