ASX ANNOUNCEMENT
30 April 2024

31 March 2024 Quarterly Update and Appendix 4C

PainChek passes 90,000 global licences – 40% year on year growth as UK hits 30,000 licences milestone

PainChek Ltd (ASX: PCK) ("PainChek" or "the Company"), developer of the world's first smart device-based pain assessment and monitoring application, is pleased to announce its quarterly activities and cashflow report (Appendix 4C) for the quarter ended 31 March 2024.

Highlights

- 90,000 contracted licences with an ARR of $4.3M once fully implemented – 5% increase in licences on the prior quarter and 40% increase on prior year.
- UK contracted licences reach 30,000 – 21% increase in the quarter and 101% over prior year.
- UK reseller contract with Nourish has commenced with initial sales completed.
- PCK UK receives initial funding via NHS DHSC tech fund – potential for broader rollout.
- ANZ maintains ~60,000 licences (30%+ local market share) in aged care - 21% growth over prior year with further growth expected from pipeline.
- Retention rate for implemented licenses of 88% for the quarter.
- US FDA de Novo study progressing positively, data collection is complete at 4 of the 5 clinical sites, Clinical Investigation Report is planned to be completed in Q2 CY2024 with FDA de novo application submission to follow.
- Infant Pain App updates in progress and new team members in place to commence controlled Australian market introduction.
- Cumulative PainChek pain assessments exceed 5,000,000 – 128% increase over the previous year.
- Completed $5.0M capital raise.
- Customer receipts for the quarter were $696,000. A $1.2M R&D tax incentive refund claim was submitted for FY23 and has been received in April 2024.

Commentary

Philip Daffas, PainChek CEO, commented:

"We are delighted to confirm continued strong business growth achieving 90,000 global licences that is 40% growth on previous year with strong pipeline opportunites across all four existing countries and market segments. Significantly 30% of all licences are now from overseas clients, including 30,000 from the large UK market confirming the international application of the PainChek Adult technology. These are key commercial milestones and positive evidence of PainChek's capability to enter overseas markets as we progress towards FDA clearance and US market entry in 2024. On behalf of the directors we thank our new and existing investors and shareholders who participated in the Share Purchase Plan and Placement. The support is a true reflection on the significant business progress

achieved over the past 12 months and the recognition of the significant growth opportunities that are in place to deliver value to the shareholders. The new funding combined with the continued sales growth provides further runway to progress the Company's global growth plans including;

- USA FDA De Novo regulatory clearance, market entry and commercialisation (Adult App);
- acceleration of commercial growth of Adult App in International markets and into new sectors including home care and hospitals; and
- commence commercialisation of the Infant App."

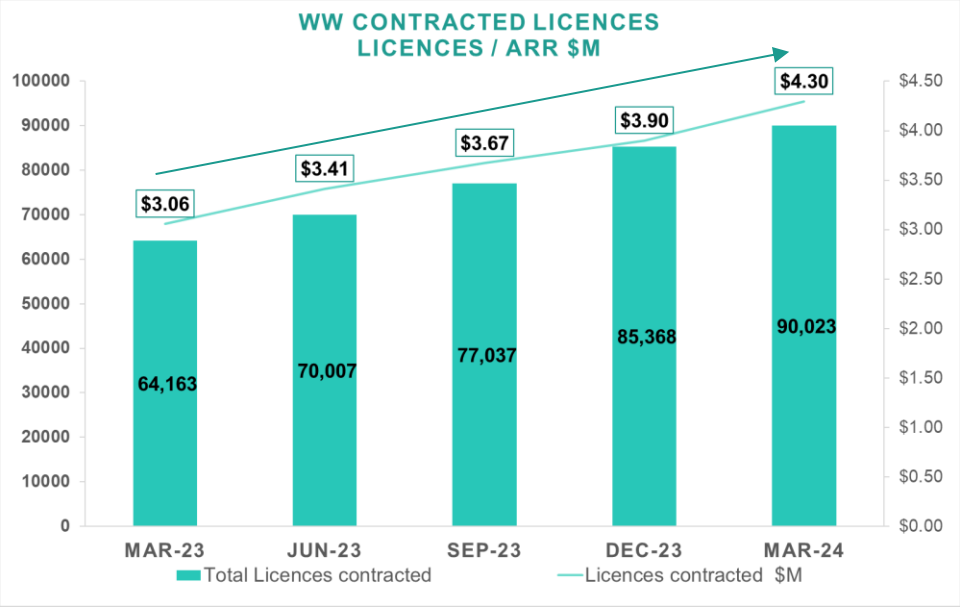
Global Aged Care Activity Summary

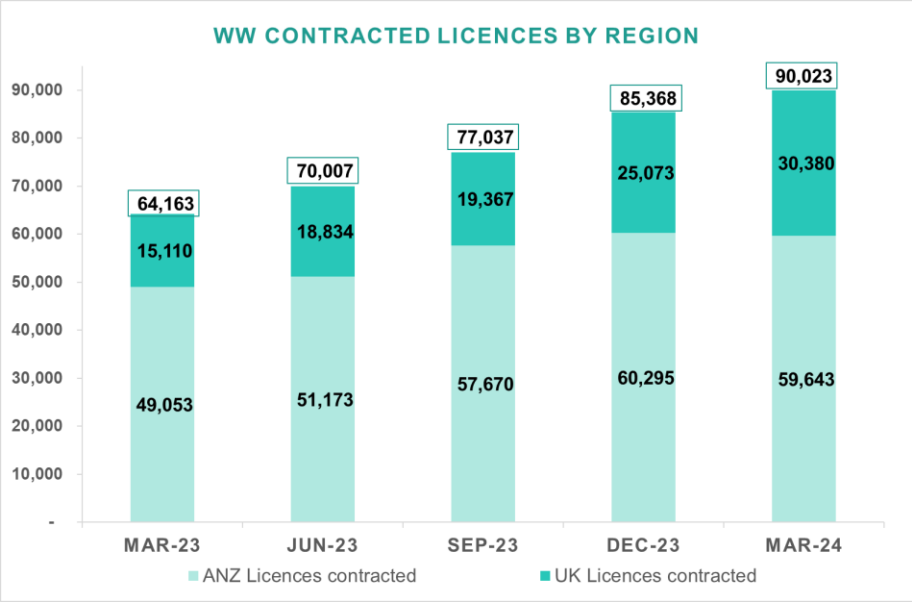
PainChek has 90,000 contracted licences across almost 1,600 aged care facilities, with an ARR of $4.3M once the licences are fully implemented, a 5% increase on the prior quarter licences and 40% increase on prior year. ARR once implemented on these contracted licences increased 10% in the quarter, following a change in pricing mix with the newly-signed contracts and current AUD:GBP exchange rates.

Large customers with over 1,000 beds now comprise more than half of the 90,000 contracted licences. PainChek is at its strongest in winning and retaining the larger, multi-facility clients who have size and capability, and are more advanced in the digital transformation process. 60,696 licences have been implemented, an increase of 4% on the prior quarter and 17% over the prior year. The backlog of licenses to implement remains around 33% of contracted licenses. This backlog is driven by a combination of the continued rapid growth in sales over the past year and the trend towards larger contracts which are typically implemented through a staged rollout. In addition PainChek has recruited new staff in and partners in the UK in past quarter to accelerate the UK implementations, reducing the backlog and increasing revenue recognition over the next two quarters.

ThePainChek new sales piplelne remains strong across all existing markets including ANZ, UK and Canada.

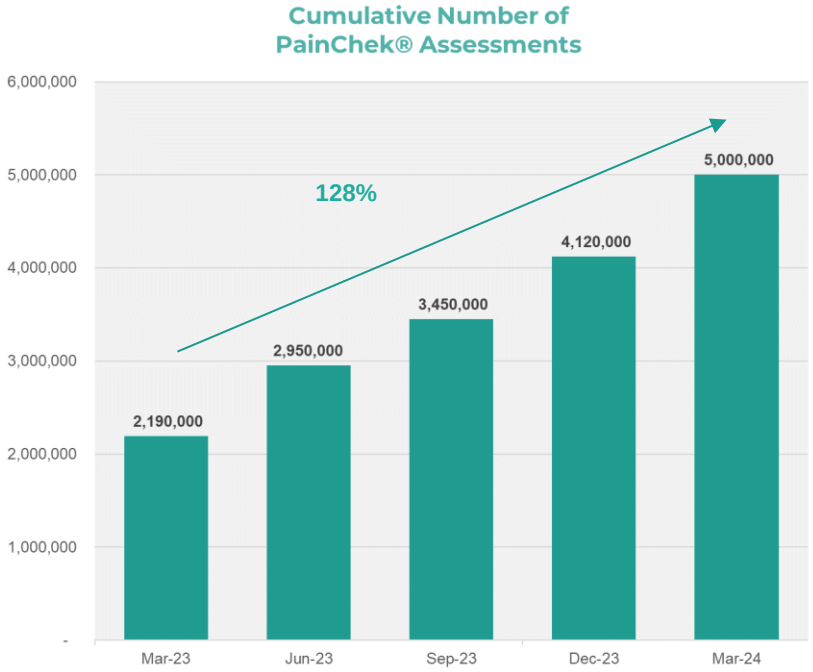
PainChek® is SaaS subscription based, rapidly scalable and the business builds long term retention with clients.





More than 22,000 beds (ARR $1.0M) across 300 facilities were renewed in the past quarter, reflecting the retention of PainChek customers which was 88% in the quarter. This retention of licences has been consistently 85%-92% over the last 12 months.

The global PainChek utilitisation continues to grow, with over 5,000,000 cumulative PainChek clinical assessments conducted as of 31 March 2024, an increase of 128% over the previous year and 22% over the prior quarter, reflecting continued strong growth in clinical use and implementation progress.



ANZ market

In ANZ PainChek has contracted ~60,000 licences, a 21% growth over the prior year, across ~790 aged care facilities representing approximately 31% of the Australian market. Over half of the ~60,000 licences are contracted by clients with more than 1,000 beds including:

- Bolton Clarke – 8,000+ beds across 85 homes
- Uniting Care Queensland – 3,750 beds across 46 homes
- BlueCross – 2,800 beds across 32 homes
- Baptist Care NSW/ACT – 2,000+ beds across 20 homes
- Ozcare – 2,000+ beds across 17 homes
- Anglicare NSW – 2,000+ beds across 21 homes
- Frank Whiddon Group – 1,750 bed across 17 homes

Notable Aged Care agreements in the quarter / events in the quarter:

- WentWest PHN – 700 beds.
- PainChek extended its agreement across newly acquired Ozcare and Goodwin Homes.
- PainChek commenced implementation at the Nurse Maude Hospital (NZ).

PainChek has a strong pipeline across ANZ, with several large providers in the contract negotiation phase. This highlights the continued foot hold in the local market.

UK market

PainChek has grown significantly in the UK with over 30,000 contracted licences across 870 aged care facilities, a 101% year on year increase and 21% in the quarter. The ARR of these licences, when fully implemented, is $1.5M in a circa $25m UK market opportunity of 500,000 beds.

Some of PainChek's larger UK clients include:

- Exemplar Healthcare – 1,800 beds across 40 homes
- We Care Group – 1,400 beds across 28 homes
- Orchard Care Homes – 1,300 beds across 23 homes
- Greensleeves Trust – 1,300 beds across some 28 homes
- Harbour Healthcare – 1,200 beds across 22 homes
- Dovehaven Care Homes – 1,000 beds across 21 homes

PainChek's growth in the UK has been consistently strong, with 20 contracts signed in the quarter, adding over 5,000 licenses to its portfolio. This expansion is driven by the positive clinical outcomes PainChek continually delivers in aged care. These outcomes, coupled with the support of government and provider-funded projects and pilots, are instilling confidence in the Company's potential for further success.

Nourish Care, a leading provider of care management software in the UK, has recently rolled out a channel partnership with PainChek. This partnership will enable Nourish Care to resell PainChek's digital pain assessment app to its client base, which currently supports over 320,000 people receiving care across multiple care settings

including residential, disability, and home care. The renewable 12-month agreement has already yielded positive results, reselling 900 beds within the quarter. This new reseller channel expands the pipeline of opportunities for PainChek in the UK RAC market.

The Department of Health and Social Care (DHSC) has partnered with NHS England to launch the Adult Social Care Technology Fund (ASCTF). This initiative aims to identify care-focused technology with the potential for wider rollout within England and provide evidence to prioritise investments in care technology. The Bedford, Luton and Milton Keynes' Integrated Care System (BLMK ICS) recently applied for the latest wave of the ASCTF and was successful among over 200 other applications for social care technologies across the UK. BLMK ICS will receive funding for an initial 1,000 PainChek licenses. The University of Hertfordshire and Health Innovation East will independently evaluate the benefits of using PainChek. If PainChek proves successful during the 15-month period of its adoption across BLMK ICS, the DHSC could support a national rollout of PainChek across England. This would be a significant development, given the accessible market size of 400,000+ beds in England.

Training and customer success managers were recruited and started in the quarter to drive the implementations in the UK. Training is through a combination of 'train the trainer' for large groups, on site and online, supported by online training tools and support desk.

North America entry

Entry into North America commences with pre-marketing activity with partner PointClickCare (PCC), the leading cloud-based healthcare software provider for North America's long-term and post-acute care (LTPAC) and senior care industries. PainChek has already successfully integrated with PCC and that integration is being used by initial Canadian customers.

PainChek was represented at the annual PointClickCare Summit in New Orleans during February 2024, which hosted over 3,200 PCC partners, clients and prospects, mostly from the US and Canadian markets.

PCC has 50% of the 2,000,000 US long term beds under licence and 40,000 of the 220,000 long term care beds in the Canadian market where PainChek already has sales and Canada is the current focus of our commercialization in North America.

The Canadian long-term care market has many parallels to Australia with federal funding underpinned by various provincial funding and supplements. Several new leads were identified to strengthen the current PainChek Canadian pipeline and new partner relationships were established to further support the Canadian market penetration.

For the US market, the Summit provided the opportunity for early promotion of the PainChek technology, and in doing so the Company established strong interest and built intial relationships with a number of the larger US based clients and potential new partners. The goal is to continue to build on these client relationships and the PCC partnership during this year to ensure rapid market entry post FDA clearance, expected late 2024.

US FDA (Food and Drug Administration) regulatory clearance

The US Validation Study is progressing positively, and data collection has been completed at four clinical sites in Iowa. Final monitoring of these sites and data analysis by the Clinical Research Organisation (CRO) is now underway. Data collection is underway in the fifth clinical site in New York and PainChek is on track to complete the data collection by early May 2024.

In parallel, compilation of the necessary documentation for the FDA de novo application is underway such that when the Clinical Investigation Report for the validation study is available the application will be ready for submission. The Clinical Investigation Report is planned to be completed in Q2 CY2024 with FDA de novo application submission to follow.

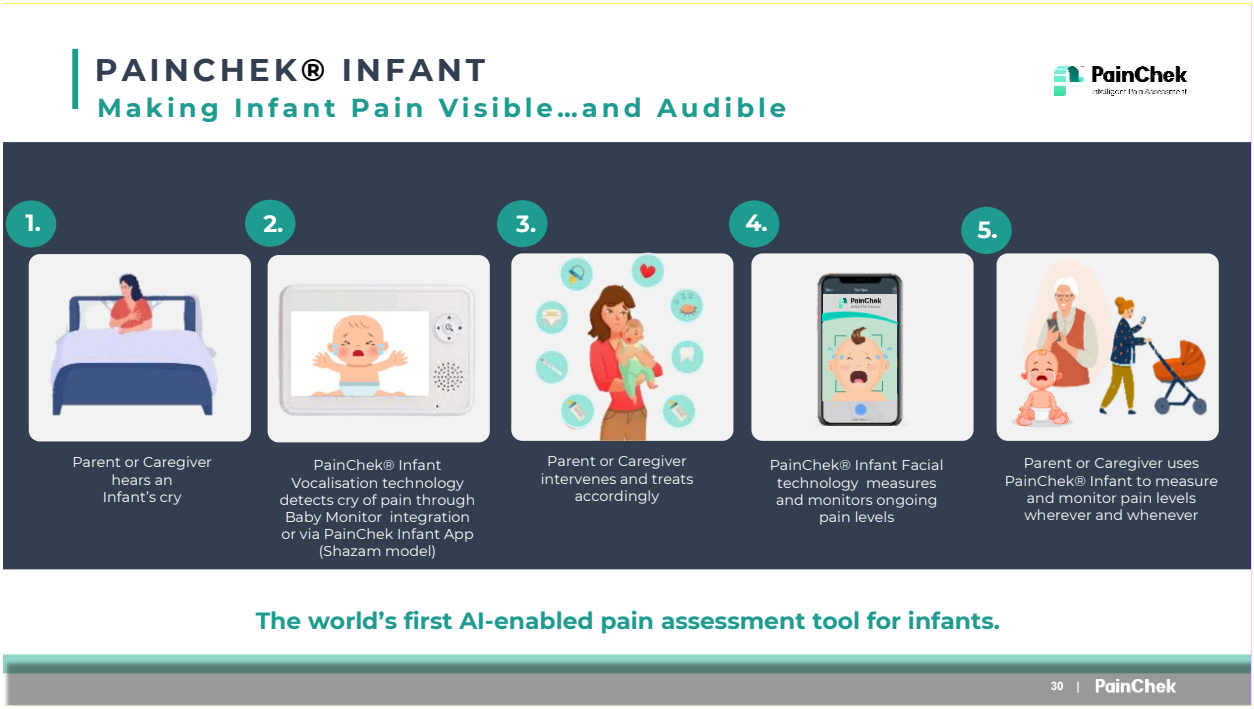
Global integration partners

The partnership with Nourish in the UK has strengthened, with the implementation of the reseller agreement in addition to the Nourish sales team now having been trained and reselling PainChek®.

Children's and Infant App

The Infant market opportunity extends to up to 400 million pre-verbal children of which 150 million are born to first time parents each and every year. PainChek Infant is the world's only regulatory cleared medical device to assess infant's pain severity levels. The market opportunity is significant and includes: a) **Health care professionals**: to assess pain in the hospital and GP market sectors, and b) **Direct to Home Carers**: a unique assessment tool for parents and family members to assess and document infant pain in the home environment.

PainChek Infant has been trained to assess pain using two AI based technologies – facial imaging and vocalistion – both available within existing smart phones and other products such as baby monitors. The PainChek facial AI uses camera technology to scan and analyze infant facial features that are indicative of pain. In addition, PainChek vocalisation AI also utilizes microphone-based technology to analyze the infants voice to differentiate between a cry of pain versus a cry of no pain. The following graphic provides an overview of the combined capability:



PainChek has taken on board the recent consumer market research feedback and has updated the Infant App in preparation for an initial controlled market release in Australia during Q2 CY24. The Company has also expanded the PainChek Infant team including a direct to consumer marketing capability. In this first phase, the App will feature the facial AI capability prior to the subsequent introduction of the newly developed vocalisation AI feature. PainChek plans to extend this to overseas markets later in 2024.

Product Development:

PainChek continued with its regular product improvement and in the quarter released two key updates to the PainChek Portal to improve the clinical workflows and analytics in pain management. The first update enables individual clients to self service their pain assessment reporting and customise that reporting to align with their own organisational policies. The second enhanced their capability to review and better understand both their PainChek assessment outcomes and policy compliance, supporting clinical outcomes and maintaining oversight of both policy and regulatory adherence.

Clinical Research

There are two Hollywood Private Hospital (WA) based research projects underway:

- Improving pain assessment for hospitalized older adults following orthopaedic surgery using a technology-driven pain assessment. An effectiveness-implementation pilot study to include a submission to the International Journal of Medical Informatics.

- An effectiveness-implementation pilot study to improve pain assessment for hospitalized older adults with cognitive impairment using a technology-driven pain assessment tool, under grant from the Nurses Memorial Charitable Trust.

PainChek is also conducting a "Pain Profiling" research initiative to expand current PainChek indications for use:

- Pain is highly subjective and different individuals respond in different ways, PainChek pain assessments capture this response. A study is being undertaken to evaluate individuals' pain experiences, by looking at patterns and clusters in pain features exhibited based on their levels of pain intensity. This includes a decoding study looking at approximately 2.2 million of the clinical PainChek assessments conducted to date. The outcome of this study could lead to building PainChek capability to profile people's pain features as a basis for more targeted and individualized pain treatment within the broader population.

Recent PainChek Related Publications

The use of artificial intelligence in pain assessment and monitoring is an ongoing field of research with PainChek®Adult and Infant both being cited in recent reviews.

- Lindroth H, Nalaie K, Raghu R, Ayala IN, Busch C, Bhattacharyya A, Moreno Franco P, Diedrich DA, Pickering BW, Herasevich V. *Applied Artificial Intelligence in Healthcare: A Review of Computer Vision Technology Application in Hospital Settings*. Journal of Imaging. 2024 Mar 28;10(4):81. https://www.mdpi.com/2313-433X/10/4/81

- El-Tallawy SN, Pergolizzi JV, Vasiliu-Feltes I, Ahmed RS, LeQuang JK, El-Tallawy HN, Varrassi G, Nagiub MS. *Incorporation of "Artificial Intelligence" for Objective Pain Assessment: A Comprehensive Review. Pain and Therapy*. 2024 Mar 2:1-25. https://link.springer.com/article/10.1007/s40122-024-00584-8

- Sabater-Gárriz Á, Molina-Mula J, Montoya P, Riquelme I. *Pain assessment tools in adults with communication disorders: systematic review and meta-analysis.* BMC neurology. 2024 Feb 17;24(1):66. https://link.springer.com/article/10.1186/s12883-024-03539-w

Financial Update

- The recognised revenue from customers was $652,000 (unaudited) for the quarter and year to date, a 1% decrease over previous quarter and a 15% increase over the March 2023 quarter. The flat quarter on quarter follows customer cancellations which are being replaced in Q4 by the new implementations. The recognised revenue will continue to increase with the increased implementations scheduled in Q4.

Cashflow

- Receipts from Capital Raise were $5,022,000 with costs of $305,000, following a Share Purchase Plan and Placement. Shares were issued at a 13.4% discount to the last traded price.
- Receipts from customers in the quarter were $696,000 (Q2 FY24: $630,000). Customers paying in advance for the PainChek subscription have an uneven distribution of renewal dates throughout the year, which accounts for some seasonality in receipts, which will not be in line with the revenue reported.

- A $1,200,000 R&D tax incentive refund was received in April 2024, and is not included in this cashflow report.
- Research and development payments were $692,000 (Q2 FY24: $1,228,000), with the decrease due to a reduction of FDA costs of $250,000 following Q2 FDA set up and also completion of technology upgrade payments. There is also timing of some of the larger supplier payments.
- Advertising and Marketing payments were $142,000 (Q2 FY24: $217,000), with the decrease due to a planned period of reduced activity.
- Staff Costs payments were $1,234,000 (Q2 FY24: $1,150,000), with the increase due to new starters recruited end of Q2 and in Q3.
- Administration and Corporate costs payment increased to $829,000 (Q2 FY24: $485,000), following payments for Capital Raising fees expensed and accrued professional fees (Tax and Audit).
- In accordance with ASX Listing Rule 4.7C.3, the amount of $112,500 stated in section 6.1 of the Appendix 4C paid to related parties and their associates related to director fees and salaries for the quarter. The company made payments to directors during the period of $112,500: $50,000 to non-executive and $62,500 to executive directors.

This announcement has been approved for release by the Board.

For more information:

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About PainChek

PainChek® is the world's first regulatory-cleared medical device for the assessment of pain, enabling best-practice pain management for people living with pain in any environment, from those who cannot reliably self-report their pain, those who can, and for those whose ability to self-report their pain fluctuates.

The PainChek® app is available on smartphones and tablets and combines PainChek's AI pain assessment tool, which intelligently automates the multidimensional pain assessment process, with the Numerical Rating Scale (NRS). This hybrid functionality allows accurate, consistent pain assessment at the point of care, and for care to be considered in PainChek's detailed reporting suite, PainChek® Analytics.

Globally, PainChek® has attained regulatory clearance as a medical device in Australia, Canada, the European Union, New Zealand, Singapore, Malaysia, and the United Kingdom, with FDA review in the United States currently in progress.

PainChek® has contracts with over 1,600 aged care facilities, with more than 5,000,000 digital pain assessments conducted to date, and is trusted by thousands of nurses, carers, and clinicians.

Using PainChek®, facilities can:

- Ensure greater consistency, continuity, and diagnostic certainty in pain assessment and management by decreasing subjectivity and removing unintentional assessor bias
- Streamline the pain assessment process for time-poor carers, with access to the PainChek® tool, the NRS, pain trends, and charting in one solution

- Simplify record-keeping and documentation to demonstrate compliance and support funding claims, with all historical pain assessment data in one place
- Enhance engagement with GPs and allied healthcare professionals

Clinical studies conducted in Australian and UK residential aged care centres have been published in various peer-reviewed journals including the Journal of Alzheimer's Disease. An article in BMC Geriatrics indicates that PainChek® is a valid and reliable instrument to assess the presence and severity of pain in people with moderate-to-severe dementia living in aged care. Further information on clinical studies can be found here.

PainChek® has successfully supported accurate pain assessment and management for thousands of adults worldwide living with dementia, disability, or other conditions impacting their ability to self-report pain. Building on the success of this technology, the clinically validated PainChek® Infant app identifies and detects six facial action units indicative of pain in infants aged one month to 12 months.

The need for PainChek as a best-practice pain management solution also extends to older people living at home and with access to home care packages that enable long-term home living. PainChek is expanding into home care by partnering with home care and disability service providers.

For more information, visit: https://painchek.com

+Rule 4.7B

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PAINCHEK LTD

ABN	**Quarter ended ("current quarter")**
21146035127	**31/03/2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.0	**Cash flows from operating activities**		
1.1	Receipts from customers	696	1,923
1.2	Payments for		
	(a) research and development	(692)	(2,400)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(142)	(508)
	(d) leased assets		
	(e) staff costs	(1,234)	(3,264)
	(f) administration and corporate costs	(829)	(1,922)
1.3	Dividends received (see note 3)		
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	0	0
1.8	Other (GST)	(82)	(51)
1.9	**Net cash from / (used in) operating activities**	**(2,283)**	**(6,223)**

2.0	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(10)	(18)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	0	0
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(10)**	**(18)**

3.0	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,718	8,174
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**4,718**	**8,174**

4.0	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,003	2,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,283)	(6,223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,718	8,174
4.5	Effect of movement in exchange rates on cash held	2	(15)
4.6	**Cash and cash equivalents at end of period**	**4,429**	**4,429**

5.0	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter** **$A'000**	**Previous quarter** **$A'000**
5.1	Bank balances	4,429	2,003
5.2	Call deposits	0	0
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,429**	**2,003**

6.0	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.0	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end** **$A'000**	**Amount drawn at quarter end** **$A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.0	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,283)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,429
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	4,429
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.9

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. A R&D incentive refund of $1,200,000 will be received in April 2024. Costs for FDA ($200,000), capital raise fees expensed ($100,000) will reduce significantly and implementation of new customers will increase the cash receipts.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Current activities will be financed by the $4.4m cash at bank, the $1.2m R&D tax incentive refund, revenue from increased customer implementations and increased commercial sales. The company is confident it will be able to raise additional capital for expansion, assuming it continues to show international progress in meeting its business objectives.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30/04/2024

Authorised by: By the board

(Name of body or officer authorising release - see note 4)

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.