

Australian Doctors for Africa Pty Ltd

ABN 47 116 149 985

Financial Statements
For the year ended 30 June 2025

Australian Doctors for Africa Pty Ltd

ABN 47 116 149 985

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Australian Doctors for Africa Pty Ltd

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Directors' Report

Contents

The directors present this report on the company for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during or since the end of the year are:

John Bond - Chair

Dr Graham Forward - CEO and Director

Peter Abery

Dr Nandini Doreswamy

David McCoy

Dr Rochelle Spencer

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The surplus (deficit) of the company for the financial year amounted to:

Year ended 30 June 2025	Year ended 30 June 2024
\$	\$
(233,353)	274,467

Principal Activities

The principal activities of the company during the course of the year were the provision of medical and surgical services, the training of medical and other health care staff and the provision of facilities, equipment and supplies for the relief of people in developing countries.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

In March 2025 ADFA received DFAT accreditation, which gives ADFA eligibility to receive an annual ANCP grant for a period of five years. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Australian Doctors for Africa Pty Ltd

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Directors' Report

Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

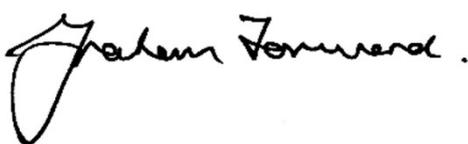
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 has been included.

Signed in accordance with a resolution of the Board of Directors:



John Bond - Chair
Director



Dr Graham Forward - CEO
Director

Dated: 30 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Australian Doctors for Africa Pty Ltd

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor for the audit of Australian Doctors for Africa Pty Ltd for the year ended 30 June 2025, I declare that, 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* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Reliance Auditing Services

Reliance Auditing Services (WA) Pty Ltd



Naz Randeria
Managing Director
Perth
30 September 2025

Australian Doctors for Africa Pty Ltd

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue		799,769	1,344,315
Non-cash revenue - Recognised Development Expenditure (RDE)		588,185	928,887
Gross Revenue	2	1,387,954	2,273,202
Other loss in foreign exchange	3	(3,932)	(5,080)
Expenses			
Administration and office expenses		(67,057)	(58,331)
Employee cost		(280,146)	(238,083)
Occupancy cost		(22,491)	(21,719)
Training and other		(659,496)	(746,635)
Non-cash expenses - RDE		(588,185)	(928,887)
Surplus (Deficit) for the Year		(233,353)	274,467
Comprehensive Income			
Increase / (decrease) in fair value of investments		(613,000)	(77,000)
Total Comprehensive Income for the Year		(846,353)	197,467

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Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash assets	11	1,132,925	1,374,082
Current tax assets	5	61,804	93,429
Pre-paid expenses		9,509	
Total Current Assets		1,204,238	1,467,511
Non-current Assets			
Other financial assets	4	1,528,000	2,141,000
Total Non-current Assets		1,528,000	2,141,000
Total Assets		2,732,238	3,608,511
Liabilities			
Current Liabilities			
Payables	6	650	4,013
Current tax liabilities	7	5,690	6,000
Provisions	8	5,893	12,974
Other		99,596	121,288
Total Current Liabilities		111,829	144,275
Non-current Liabilities			
Provisions	8	16,548	14,022
Total Non-current Liabilities		16,548	14,022
Total Liabilities		128,377	158,297
Net Assets		2,603,861	3,450,214
Equity			
Issued capital	9	2	2
Reserves		1,417,249	2,036,799
Retained profits	14	1,186,610	1,413,413
Total Equity		2,603,861	3,450,214

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Statement of Changes in Equity

For the year ended 30 June 2025

	Retained Earnings	Asset Revaluat- ion Reserve	Special Reserves	Issued & Paid Up Capital	Total
	\$	\$	\$	\$	\$
Balance at 30/06/2023	1,669,745	1,583,000	-	2	3,252,747
Comprehensive income					
Surplus (deficit) for the year	274,467	-	-	-	274,467
Decrease in value of listed shares	-	(77,000)		-	(77,000)
Transfers to special reserves	(530,799)		530,799		-
Total comprehensive income for the year	(256,332)	(77,000)	530,799	-	197,467
Balance at 30/06/2024	1,413,413	1,506,000	530,799	2	3,450,214
Comprehensive income					
Surplus (deficit) for the year	(233,353)	-	-	-	(233,353)
Decrease in value of listed shares	-	(613,000)		-	(613,000)
Transfers to special reserves	6,550		(6,550)		-
Total comprehensive income for the year	(226,803)	(613,000)	(6,550)	-	(846,353)
Balance at 30/06/2025	1,186,610	893,000	524,249	2	2,603,861

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Statement of Cash Flows

For the year ended 30 June 2024

	2025	2024
	\$	\$
Cash Flow From Operating Activities		
Receipts from donors and others	559,829	723,050
Payments to suppliers and employees	(1,070,498)	(771,895)
Interest received	41,370	39,043
Dividends received	139,000	208,000
Franking credits received	89,142	84,000
Net cash provided by (used in) operating activities (note 12)	<u>(241,157)</u>	<u>282,198</u>
Net increase (decrease) in cash held	(241,157)	282,198
Cash at the beginning of the year	<u>1,374,082</u>	<u>1,091,884</u>
Cash at the end of the year (note 11)	<u><u>1,132,925</u></u>	<u><u>1,374,082</u></u>

Australian Doctors for Africa Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2025

Note 1: Summary of Significant Accounting Policies

Australian Doctors for Africa Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ACFID Code of Conduct and Implementation Guidance. The financial statements have been prepared in accordance with the following Accounting Standards and with the recognition and measurement policies described below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise:

AASB 101 Presentation of Financial Statements
AASB 107 Statement of Cash Flows
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031 Materiality
AASB 1048 Interpretation of Standards
AASB 1054 Australian Additional Disclosures

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

The company is exempt from Income Tax.

Accounting Policies

(a) Property, Plant and Equipment

Each item of property, plant and equipment costing \$15,000 or more is carried at cost or fair value less, where applicable, any accumulated depreciation or impairment of value. All assets costing less than \$15,000 are expensed in the year of acquisition.

(b) Investments

Investments held are originally recognised at cost, which includes any transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(c) Financial Instruments

Financial assets and liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset.

(d) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the Statement of Financial Position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

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For the year ended 30 June 2025

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its Statement of Financial Position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the Statement of Financial Position.

(f) Revenue and Other Income

Grants which have specific performance obligations attached to them are initially recognised as a liability and subsequently reclassified as revenue when the performance obligations are met. Grants which do not have specific performance obligations attached to them are recognised when the company obtains control over the funds, which is generally at the time of receipt.

All dividends received are recognised as revenue when the right to receive the dividend has been established. Donations are recognised when the company obtains control over the funds, which is generally at the time of receipt. Goods and services donated to the company and eligible voluntary labour (RDE) make up a substantial proportion of the company's income and expenses. It is valued according to a written policy adopted by the Board. Donated goods, mainly medical equipment and supplies, are valued as a percentage of replacement cost as advised by medical professionals. Where applicable, they are depreciated by a percentage according to the condition and age of the equipment. Donated services, such as airline fares, are valued at actual cost. Voluntary labour is valued according to current pay rates for medical specialists.

Interest income is recognised using the effective interest method.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Comparative Figures

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

(j) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(k) Stock On Hand Not Stated

The directors have resolved not to include the value of stock on hand at the year end. Donated equipment which is awaiting shipment overseas is not considered to have a value until it is shipped.

Australian Doctors for Africa Pty Ltd

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Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 2: Revenue and Other Income		
Revenue:		
Interest revenue	41,370	39,043
Dividend revenue	198,571	297,142
Grants	167,192	296,682
Donations	292,911	695,798
Scholarship contributions	99,000	15,000
Other income	725	650
Non-cash RDE	588,185	928,886
	<u>1,387,954</u>	<u>2,273,201</u>
Note 3: Surplus from Ordinary Activities		
Surplus (loss) from ordinary activities has been determined after:		
Charging as Expense:		
Foreign currency translation losses	(3,932)	(5,080)
	<u>(3,932)</u>	<u>(5,080)</u>
Note 4: Other Financial Assets		
Non-current		
Shares in other companies - at market value		
- Listed on a prescribed stock exchange	1,528,000	2,141,000
	<u>1,528,000</u>	<u>2,141,000</u>
Note 5: Tax Assets		
Current		
GST payable control account	2,233	4,287
Franking credit refund	59,571	89,142
	<u>61,804</u>	<u>93,429</u>
Note 6: Payables		
Unsecured:		
- Trade creditors	650	4,013
	<u>650</u>	<u>4,013</u>
Note 7: Tax Liabilities		
Current		
Amounts withheld from salary & wages	5,690	6,000
	<u>5,690</u>	<u>6,000</u>
Note 8: Provisions		
Current		
Employee entitlements*	5,893	12,974
	<u>5,893</u>	<u>12,974</u>
Non Current		
Employee entitlements*	16,548	14,022
	<u>16,548</u>	<u>14,022</u>
* Aggregate employee entitlements liability	22,441	26,996
There were 4 employees at the end of the year		

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Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 9: Contributed Capital		
2 Ordinary shares at \$1.00 each fully paid	2	2

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 10: Contingent Liability

The Company has no contingent assets and contingent liabilities at 30 June 2025.

Note 11: Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

NAB Relief Fund	121,311	301,052
Cash Management Account	162,374	0
BNI Madagascar	9,241	9,072
Undeposited Funds	0	445
NAB Term Deposits	808,753	1,024,916
Cash on Hand	31,246	38,598
	1,132,925	1,374,083

Note 12: Reconciliation Of Net Cash Provided By / Used In Operating Activities To Operating Surplus (Deficit)

Operating surplus (deficit)	(233,353)	274,467
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in franking credit refund receivable	29,571	(5,142)
Increase (decrease) in trade creditors and accruals	(1,619)	(549)
Increase (decrease) in other creditors	(21,692)	9,788
Increase (decrease) in employee entitlements	(4,555)	4,687
Increase (decrease) in prepayments	(9,509)	0
Increase (decrease) in sundry provisions	0	(1,053)
Net cash provided by/(used in) operating activities	(241,157)	282,198

Note 13: Auditor's Remuneration

The auditor of the Company for the year ended 30 June 2025 is Reliance Auditing Services.

Amounts received or due to and receivable by Reliance Auditing Services:

- audit fees for the audit of the financial statements	6,300	6,000
	6,300	6,000

Australian Doctors for Africa Pty Ltd

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 14 : Special Reserves

The special reserve is used to recognise funds set aside for a specified purpose or that have been bequeathed or gifted to ADFA subject to particular conditions. The movement of the reserve represents the utilisation of the funds for a particular purpose.

The details of reserves are as follows

	Retained Earnings	Asset Revaluation	Special Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	1,669,745	1,583,000		3,252,745
Current year losses	274,467	(77,000)		197,467
Receipt of reserves	(530,799)		530,799	-
Balance at 30 June 2024	1,413,413	1,506,000	530,799	3,450,212
Current year losses/gains	(233,353)	(613,000)		(846,353)
Receipt of reserves	6,550		(6,550)	-
Balance at 30 June 2025	1,186,610	893,000	524,249	2,603,859

Note 15 : Subsequent Events

In March 2025 ADFA was informed that the Department of Foreign Affairs and Trade (DFAT) delegate had recommended to accredit Australian Doctors for Africa at the Base level for a period of five years.

In achieving accreditation, ADFA is eligible to receive an annual ANCP grant during the accreditation period. In order to receive annual ANCP funding and to maintain accreditation status, ADFA is required to abide by all conditions in the annual grant.

Australian Doctors for Africa Pty Ltd

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Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

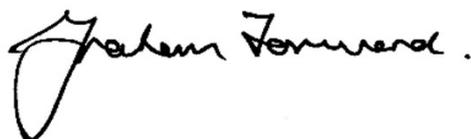
The directors of the company declare that:

1. the financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the ACFID Code of Conduct and Implementation Guidance; and
 - (a) comply with Accounting Standards described in Note 1 to the financial statements; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the company 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 Board of Directors.



John Bond - Chair
Director



Dr Graham Forward - CEO
Director

Dated: 30 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Directors of Australian Doctors for Africa Pty Ltd

Qualified Opinion

We have audited the financial report of Australian Doctors for Africa Pty Ltd ('the Company'), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and the Directors' Declaration.

In our opinion, except for the effect of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ACFID Code of Conduct, including:

- giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Qualified Opinion

Donation of equipment income is a significant source of revenue for the Company. It has been determined that it is impracticable to establish control over the collection of donations received in the form of equipment prior to entry in the financial records. Accordingly, as evidence available to us regarding revenue from this source was limited, our audit procedures with respect to donations of equipment has been restricted to the amounts recorded in the financial records at the time when the donations are made to the recipients. We therefore are unable to express an opinion on the completeness of the donation of equipment received.

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 Company 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 qualified audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012* ('the ACNC Act') and the ACFID Code of Conduct. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors is 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 report is appropriate to meet the requirements of the ACNC Act and the ACFID Code of Conduct and is appropriate to meet the needs of the members. The Directors's responsibility also includes such internal control as Directors determine is necessary to enable the preparation of a 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 is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. The Directors is responsible for overseeing the Company's financial reporting process.

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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 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 Company'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's 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 Company'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 Company 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.

We communicate with the Directors, 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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the Directors, would be the same terms if given to the Directors at the time of this auditor's report.

Reliance Auditing Services

Reliance Auditing Services (WA) Pty Ltd



Naz Randeria
Managing Director
Perth
30 September 2025