

**BALWYN EVERGREEN CENTRE**  
**ABN: 94 907 516 455**

**Financial Report For The Year Ended  
30 June 2025**

# **BALWYN EVERGREEN CENTRE**

## **ABN: 94 907 516 455**

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## **DIRECTORS REPORT**

The directors present their report, together with the financial statements, on the company for the financial year ended 30 June 2025.

### **Directors**

The following persons were directors of Balwyn Evergreen Centre during the whole of the financial year and up to the date of this report, unless otherwise stated:

Raghu Nadathur (resigned 20 November 2024)  
Rodney Harris  
Marilyn Poole (resigned 18 March 2025)  
Melrick Dias (resigned 30 June 2025)  
Seshan Ramaswamy  
Joanne Zhou  
Rowan Darling (appointed 20 November 2024)  
Ashok Reddy Pothireddy (appointed Non-Executive Director 24 February 2025)  
Anthony Nicholls (appointed Non-Executive Director 24 February 2025)  
Andrew Chappell (appointed Non-Executive Director 24 February 2025)

### **Review of operations and financial results**

The deficit of the company for the financial year after providing for income tax amounted to \$86,724 (2024: Profit \$55,327).

### **Significant changes in the state of affairs**

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

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

### **Principal activities**

The principal activities of Balwyn Evergreen Centre is to provide and promote activities, services and programs that actively assist older people to improve their physical, social and emotional wellbeing which will enable them to live independently in their community

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

### **Matters subsequent to the end of the financial year**

No matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

### **Likely developments and expected results of operations**

Likely developments in the operations of the company and the expected results of operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

### **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.

### **Indemnifying officers or auditors**

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

**BALWYN EVERGREEN CENTRE**  
**ABN: 94 907 516 455**

**DIRECTORS REPORT (Continued)**

**Proceedings on behalf of the 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 part of those proceedings.

The company was not a party to any such proceedings during the year.

**Auditors Independence Declaration**

A copy of the auditors independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately this directors report.

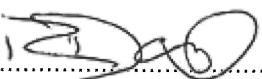
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

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

Director..... 

Name..... **RODNEY HARRIS**

Dated: **29 October 2025**

Director..... 

Name..... **Rowan Darling**

Dated: **29 October 2025**

**AUDITORS INDEPENDENCE DECLARATION TO THE DIRECTORS OF BALWYN EVERGREEN CENTRE**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2025, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**Kidmans Partners Audit Pty Ltd**

ABN: 46 143 986 841



**John Petridis**

Director

Dated 25<sup>th</sup> November 2025

Kidmans Partners Audit Pty Ltd

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**BALWYN EVERGREEN CENTRE**  
**ABN: 94 907 516 455**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
<b>Revenue</b>	3	1,166,420	1,194,563
		<hr/>	<hr/>
		1,166,420	1,194,563
<b>Expenses</b>			
Employee benefits expense		954,931	959,443
Depreciation and amortisation expenses		12,720	15,558
Occupancy Cost		62,702	52,821
Other expenses		90,961	82,766
Administration expenses		196,794	155,398
		<hr/>	<hr/>
		1,318,108	1,265,986
<b>Current year surplus (deficit) before income tax</b>		(151,689)	(71,423)
Income tax expense		-	-
<b>Net current year surplus (deficit) after income tax</b>		<hr/>	<hr/>
		(151,689)	(71,423)
<b>Other comprehensive income for the year, net of tax</b>			
Profit/(Loss) on disposal of financial investments		11,941	-
Fair value movements on financial assets		53,024	126,750
<b>Total comprehensive income (loss) for the year attributable to the members</b>		<hr/>	<hr/>
		(86,724)	55,327

The accompanying notes form part of these financial statements.

**BALWYN EVERGREEN CENTRE**  
**ABN: 94 907 516 455**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	135,959	145,593
Trade and other receivables	5	59,772	79,354
Other assets		8,955	1,849
<b>TOTAL CURRENT ASSETS</b>		<b>204,686</b>	<b>226,796</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	38,571	51,291
Investment properties	7	2,600,000	2,600,000
Other financial assets		1,464,314	1,476,943
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,102,885</b>	<b>4,128,234</b>
<b>TOTAL ASSETS</b>		<b>4,307,572</b>	<b>4,355,030</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	74,352	62,029
Short-term provisions	9	147,220	123,083
<b>TOTAL CURRENT LIABILITIES</b>		<b>221,572</b>	<b>185,112</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	9	4,596	1,791
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,596</b>	<b>1,791</b>
<b>TOTAL LIABILITIES</b>		<b>226,168</b>	<b>186,903</b>
<b>NET ASSETS</b>		<b>4,081,403</b>	<b>4,168,127</b>
<b>EQUITY</b>			
Reserves		2,798,836	2,745,812
Retained earnings		1,282,567	1,422,315
<b>TOTAL EQUITY</b>		<b>4,081,403</b>	<b>4,168,127</b>

The accompanying notes form part of these financial statements.

**BALWYN EVERGREEN CENTRE**

ABN: 94 907 516 455

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Retained Earnings</b> \$	<b>Reserves</b> \$	<b>Total</b> \$
<b>Balance at 1 July 2023</b>	4,057,189	55,611	4,112,800
Profit/(loss) for the year attributable to members	(71,423)	-	(71,423)
Transfers	(2,563,451)	2,563,451	-
Total other comprehensive income for the year	-	126,750	126,750
<b>Balance at 30 June 2024</b>	<u>1,422,315</u>	<u>2,745,812</u>	<u>4,168,127</u>
<b>Balance at 1 July 2024</b>	1,422,315	2,745,812	4,168,127
Profit/(loss) for the year attributable to members	(151,689)	-	(151,689)
Transfers	-	-	-
Total other comprehensive income for the year	11,941	53,024	64,965
<b>Balance at 30 June 2025</b>	<u>1,282,567</u>	<u>2,798,836</u>	<u>4,081,403</u>

The accompanying notes form part of these financial statements.

**BALWYN EVERGREEN CENTRE**  
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**STATEMENT OF CASH FLOWS**  
**FOR YEAR ENDED 30 JUNE 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		565,973	577,239
Payments to suppliers and employees		(1,381,685)	(1,251,710)
Dividends received		99,893	98,089
Interest received		1,542	4,231
Receipts from grants		627,050	634,746
Net cash provided by/(used in) operating activities	16	<u>(87,227)</u>	<u>62,595</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Sale/(Purchase) of financial assts		77,593	442
Net cash provided by/(used in) investing activities		<u>77,593</u>	<u>442</u>
Net increase/(decrease) in cash held		(9,634)	63,037
Cash on hand at beginning of financial year		145,593	82,556
Cash on hand at end of financial year	4	<u>135,959</u>	<u>145,593</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1 Summary of Significant Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Account Standards Board ('AASB') that are mandatory for the current reporting period.

**Basis of preparation**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of the company.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**(a) Revenue and Other Income**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer.

*Grant income*

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Interest revenue*

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

*Donations*

Donation income is recognised when the company obtains control over the funds which is generally at the time of receipt.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**(b) Income Tax**

The company is not liable to pay income tax. It is exempt from paying income tax by virtue of Section 50-5 of the Income Tax Assessment Act, 1997.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(d) Trade and other receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non current assets.

**(e) Property, Plant and Equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**(f) Investment property**

Investment property is carried at fair value, determined every 3 years by independent valuers. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as gains on revaluation of investment property.

In the financial year ended 30 June 2023, an independent valuation was conducted to determine the investment property's value as at 30 June 2023. The Company's investment property was valued at \$2,450,000 (the Valuation), with an indicative range of between \$1,900,000 to \$2,700,000 (the Indicative Range). As the investment property's carrying amount is within the Indicative Range, the Directors have made the decision not to account for difference between current carrying amount and the Valuation.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**(g) Trade and other payables**

Trade and other payables represent the liabilities 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.

**(h) Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**(i) Employee Entitlements**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled. Both annual leave and long service leave are recognised within the provisions liability.

**(j) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(k) 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 assets and liabilities statement.

**Note 2 Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**BALWYN EVERGREEN CENTRE**  
**ABN: 94 907 516 455**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Note 3 Revenue and Other income</b>		
<i>Sales revenue</i>		
Revenue	325,748	302,067
	<u>325,748</u>	<u>302,067</u>
<i>Other revenue</i>		
Grants	570,045	577,042
Rental Income	162,169	179,663
Subscriptions	-	-
Interest & Dividend	101,435	102,320
Other Income	1,415	9,510
Donations & Bequests	5,607	23,960
	<u>840,671</u>	<u>892,495</u>
	<u>1,166,419</u>	<u>1,194,563</u>
<b>Note 4 Cash</b>		
Cash at bank	135,959	145,593
Deposits with savings banks	-	-
	<u>135,959</u>	<u>145,593</u>
<b>Note 5 Trade and other receivables</b>		
Trade Debtors	29,862	50,850
Sundry Debtors	-	-
Franking Credits Recoverable	29,910	28,504
	<u>59,772</u>	<u>79,354</u>
<b>Note 6 Property, plant and equipment</b>		
Plant and equipment - at cost	31,950	31,950
Less accumulated depreciation	(16,076)	(13,336)
	<u>15,875</u>	<u>18,614</u>
Motor vehicles - at cost	127,210	127,210
Less accumulated depreciation	(112,695)	(103,279)
	<u>14,516</u>	<u>23,931</u>
Leasehold Improvements - at cost	11,292	11,292
Less accumulated depreciation	(3,111)	(2,547)
	<u>8,181</u>	<u>8,745</u>
Total property, plant and equipment	<u>38,571</u>	<u>51,291</u>
<b>Note 7 Investment property</b>		
Investment property - at fair value	<u>2,600,000</u>	<u>2,600,000</u>
<b>Note 8 Trade and other payables</b>		
Trade payables	38,093	33,756
Accrual expenses	36,260	28,273
	<u>74,352</u>	<u>62,029</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Note 9 Provisions</b>		
<b>Short- term Provisions</b>		
Provision for Annual Leave	60,935	44,118
Provision for Long Service Leave - current	86,285	78,965
	<b>147,220</b>	<b>123,083</b>
<b>Long- term Provisions</b>		
Provision for Long Service Leave - non current	<b>4,596</b>	<b>1,791</b>
<b>Note 10 Auditor's remuneration</b>		
Audit Service	8,500	8,500
Non-audit Service	2,000	2,000
Prior Auditor service	850	
	<b>10,500</b>	<b>11,350</b>

**Note 11 Contingent liabilities**

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

**Note 12 Commitments**

The company had no commitments as at 30 June 2025 and 30 June 2024.

**Note 13 Related party transactions**

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 14 Events occurring after balance date**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 15 Statutory Information**

The registered office and principal place of business of the company is:

Balwyn Evergreen Centre

45 Talbot Avenue

BALWYN VIC 3103

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Note 16 Cash flow information</b>		
Reconciliation of cash flow from operating activities with net current year surplus		
Current year surplus/(deficit) after income tax	(151,689)	(71,423)
Non-cash flows in current year surplus:		
Depreciation expense	12,720	15,558
Investment - revaluation	53,024	126,750
Loss on disposal of plant and equipment	-	24,037
(Gain)/Loss on disposal of financial assets	(11,941)	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivable	19,582	9,523
(Increase)/decrease in prepayments	(7,106)	2,895
(Increase)/decrease in investment	(41,082)	(126,310)
Increase/(decrease) in trade and other payable	12,324	18,586
Increase/(decrease) in provisions	26,942	62,979
	<b><u>(87,227)</u></b>	<b><u>62,595</u></b>

**BALWYN EVERGREEN CENTRE**  
**ABN: 94 907 516 455**

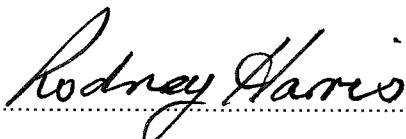
**DIRECTORS DECLARATION**

In the directors opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations requirements to prepare and distribute financial statements to the members of the company ;
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of their performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Director.....

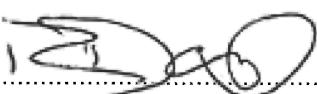


Name.....

**RODNEY HARRIS**

Dated: **11 November 2025**

Director.....



Name.....

**Rowan Darling**

Dated: **11 November 2025**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BALWYN EVERGREEN CENTRE****Opinion**

We have audited the financial report of Balwyn Evergreen Centre (the Entity), which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion the financial report of Balwyn Evergreen Centre has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of 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 Entity 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 opinion.

**Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. 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 Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the Entity determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Entity's financial reporting process.

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BALWYN EVERGREEN CENTRE (CONTINUED)****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 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 the 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 Entity'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 Entity'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 Entity 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 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.

**Kidmans Partners Audit Pty Ltd**  
ABN: 46 143 986 841



**John Petridis**  
Director

Dated 25<sup>th</sup> November 2025