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Huntington's Australia Limited

ABN 29 663 438 971

Financial Statement for the Period
1 July 2024 to 30 June 2025

Docusign Envelope ID: DDCF5E7E-0E0F-42CF-AB62-C72005E62532

Huntington's Australia

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BOARD OF MANAGEMENT REPORT

Your Board members submit the financial report of Huntington's Australia Limited for the financial period ended 30 June 2025.

Board of Management Members

The names of the members of the Board of Management throughout the period and at the date of this report are:

Christopher Glasson – Chairperson
Elizabeth Thompson
Martyn Jenkins – Public Officer
Kaila Stevens
Stephen Garrard
Katherine Burchfield
Lyn Tankey
Shane Kelly

Principal Activities

The principal activities of the company during the financial period were to promote the awareness of Huntington's Disease in Western Australia, New South Wales, ACT, Queensland, Tasmania, South Australia and Northern Territory. Additionally, to provide support services and education to members of the Australian community who are impacted by Huntington's Disease.

Significant Changes

There were no significant changes in the financial year.

Operating Result

The deficit for the period ending 30 June 2025 was $640,088.36 marking the first full financial year of trading as Huntington's Australia. The period ending 30 June 2024 was a deficit of $226,912.87 after the business commenced operation on the 1st October 2023.

Signed in accordance with a resolution of the Members of the Board of Management.

Signed by:
1241224EBD1540B...
Christopher Glasson (Chairperson)

Signed by:
6B7B1FEEB293497...
Martyn Jenkins (Public Officer)

02 October 2025
Dated this day of September 2025

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Huntington's Australia

INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	2025 $	2024 $
INCOME			
Grants & Service Agreements		1,101,118	1,142,212
NDIS Services		1,076,425	626,736
Donations, Bequests & Partnerships		424,647	326,352
Sales		37,825	35,149
Investment		119,743	91,967
Interest		5,572	7,467
Other		211,856	134,191
		2,977,186	**2,364,074**
EXPENSES			
Audit & Legal Fees		19,056	12,600
Bank Charges		9,879	3,622
Bad Debt		801	-
Building - Operational		29,449	21,233
Building - Rent		13,742	12,630
Consultants		111,460	27,550
Depreciation		72,526	57,691
General Administration		24,517	20,027
Information & Communication Technology		79,326	67,480
Insurance		56,906	38,617
Marketing & Fundraising		61,978	45,472
Merger Expenses		-	115,288
NDIS & Programs		239,978	178,933
Recruitment		5,242	5,690
Research Grant		27,227	44,277
Salaries & Wages - Superannuation		299,009	179,621
Salaries & Wages – Wages, AL & LSL		2,481,717	1,696,008
Staff Amenities & Training		13,709	8,885
Travel & Accommodation		70,753	55,363
		3,617,275	**2,590,987**
Net surplus/(deficit)		**(640,088)**	**(226,913)**

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

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Huntington's Australia

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025	2024
		$	$
CURRENT ASSETS			
Cash & Cash Equivalents		365,725	722,550
Income Accrued		25,622	23,784
Trade Receivables & Prepayments		63,946	50,937
TOTAL CURRENT ASSETS		**455,293**	**797,271**
NON-CURRENT ASSETS			
Financial Assets	2	1,268,407	1,553,039
Property, Plant & Equipment	3	2,141,564	2,149,487
Right of Use Assets	4	29,555	75,081
TOTAL NON-CURRENT ASSETS		**3,439,526**	**3,777,607**
TOTAL ASSETS		**3,894,819**	**4,574,878**
CURRENT LIABILITIES			
Trade & Other Payables	5	128,860	105,454
Lease Liability		26,441	44,498
Provisions		344,833	298,861
TOTAL CURRENT LIABILITIES		**500,134**	**448,812**
NON-CURRENT LIABILITIES			
Lease Liability		10,652	40,642
Provisions		33,631	26,237
NON-CURRENT LIABILITIES		**44,283**	**66,970**
TOTAL LIABILITIES		**544,417**	**515,782**
NET ASSETS		**3,350,402**	**4,059,096**
EQUITY			
Bequest Reserves	6	1,090,299	1,158,904
Asset Revaluation Reserve	7	1,862,302	1,862,302
Donations	8	1,264,803	1,264,803
Accumulated Funds	9	(867,001)	(226,913)
TOTAL EQUITY		**3,350,402**	**4,059,096**

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	RESERVES $	ACCUMULATED FUNDS $	TOTAL EQUITY $
BALANCE AT 1 JULY 2023		-	-	-
Take On – Bequests	6	1,203,344	-	1,203,344
Bequests Utilised	6	(44,440)	-	(44,440)
Take On – Asset Revaluation Reserve	7	1,862,302	-	1,862,302
Take On – Opening Balance Journals	8	1,264,803	-	1,264,803
Total comprehensive loss for the year	9	-	(226,913)	(226,913)
BALANCE AT 30 JUNE 2024		**4,286,009**	**(226,913)**	**4,059,096**
BALANCE AT 1 JULY 2024		4,286,009	(226,913)	4,059,096
Bequests Utilised	6	(68,606)	-	(68,606)
Total comprehensive loss for the year	9	-	(640,088)	(640,088)
BALANCE AT 30 JUNE 2025		**4,217,403**	**(867,001)**	**3,350,402**

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

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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	2025	2024
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants Received	1,089,451	821,092
Huntington's States Opening Bank Balances	-	1,522,230
Receipts from customers and donors	1,730,151	1,071,224
Payments to suppliers and employees	(3,539,765)	(2,740,903)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	**(720,163)**	**673,643**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Computer and ICT Hardware	(18,965)	(30,380)
Investments – Franked Dividends	12,866	7,544
Investments – Proceeds from sale	404,710	91,967
Term Deposit – Interest Received	1,560	1,563
Cash Reserve – Interest Received	4,011	1,945
Bank Accounts – Interest Received (Including State Accounts)	-	3,960
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**404,182**	**76,598**
CASH FLOWS FROM FINANCING ACTIVITIES		
Leases – Payments	(48,160)	(34,827)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(48,160)**	**(34,827)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(364,141)**	**715,415**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	715,415	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**351,274**	**715,415**

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

Please note the Statement of Cash Flows for 2024 include the take on amounts of the states Huntington's organisations.

The cash and cash equivalents balance includes Current Asset Cash & Cash Equivalents $365,725 and the Liability Trade and Other Payables (Cash & Cash Equivalents – Credit Cards ($14,451)).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Note 1: Statement of Material Accounting Policies

This special purpose financial report has been prepared in accordance with the requirements of the Constitution, the Australian Charities and Not-for-Profits Commission Act 2012 and the recognition and measurement aspects of all applicable Australian Accounting Standards adopted by the Australian Accounting Standards Board.

The Board of Management has determined that the Company is not a reporting entity.

The financial report does not include all of the disclosure requirements of the Australian Accounting Standards Board except for the following minimum disclosure requirements:

AASB 15	Revenue from Contracts with Customers;
AASB 18	Presentation and Disclosure of Financial Statements;
AASB 107	Statement of Cash Flows;
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 1048	Interpretation of Standards; and
AASB 1054	Australian Additional Disclosures; and
AASB 1058	Recognition and Measurement of Income.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The financial report is also prepared on a Going Concern Basis.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. **Income Tax**

The Company is exempt from Income Tax as a Public Benevolent Institution.

b. **Financial Assets (Investments – Managed Funds)**

Investments are initially recorded at cost. At each balance date investments are marked to market using the published redemption value of the investment. The movement in value is recorded as Investment Income in the Income Statement.

c. **Revenue and other income**

Sales revenue is recognised upon issue of an invoice to customers.

Grant income is recognised where there is reasonable assurance that the grant will be received and all grant conditions met. Expenses relating to grant income are recognised over the period represented by the grant income.

Trust distribution income is brought to account upon the distribution date as declared by the trustee.

All other income is recognised on a cash basis.

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d. **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call and operating bank accounts.

e. **Trade and other receivables**

Trade receivables are generally due for settlement within 14 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. No impairment allowance has been adopted, or considered necessary to adopt, to date.

f. **Provisions**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Long Service Leave benefits have been made based on probability of staff retention in the first five years, and fully recognised at the five year anniversary date.

g. **Trade & other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 14 days of recognition.

h. **Special Grants Reserve**

The special grants reserve recognises grants received by the Company for specific projects where appropriations in full have not been made at year end. Future appropriations from the special grants reserve are made once a suitable project that complies with the requirements of the grant and/or wishes of the grantor have been identified, approved by the Executive Team and the Chairperson of the Board and expenditure commitments made.

i. **Bequests Reserve**

The bequests reserve recognises bequests received by the Company from members of the public which have not been appropriated in full at year end. Future appropriations from the bequests reserve are made once a suitable project has been identified, approved by the Executive Team and expenditure commitments made.

j. **Right-of-use-assets**

The organisation leases office space in Nedlands, Western Australia and Yeerongpilly, Queensland. Lease contract for Western Australia is for a period of 6 years until 31 December 2026. Lease contract for Queensland is for a period of 2 years until 30 September 2025. The value of the right-of-use-assets are amortised over the term of the lease. The rental buildings in South Australia and Tasmania do not meet the criteria of AASB 16.

k. Lease Liability

The organisation recognises the lease liability at the net present value of the fixed payments due under the lease agreement for the term of the lease. The lease payments are discounted using an interest rate that estimates the rate the organisation would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Note 2: Financial Assets

	2025	2024
	$	$
Managed Funds - eWrap Investment Account	-	662,986
Managed Funds - Bell Potter	1,243,387	856,238
Portfolio Franking Credits - Bell Potter	19,017	28,147
Rental Bonds – QLD, NSW & TAS	6,004	5,668
	1,268,408	**1,553,039**

Note 3: Property, Plant and Equipment

	2025	2024
	$	$
Land & Buildings - Valuation	2,100,000	2,100,000
Plant & Equipment - Cost	7,125	7,125
Less Plant & Equipment - Accumulated Depreciation	(3,396)	(2,567)
Motor Vehicles - Cost	-	11,995
Less Motor Vehicles - Accumulated Depreciation	-	(2,763)
Computer & ICT Hardware - Cost	70,854	51,889
Less Computer & ICT Hardware - Accumulated Depreciation	(33,019)	(16,192)
	2,141,564	**2,149,487**

Note 4: Right-of-use-assets

	2025	2024
	$	$
Buildings	145,370	148,567
Less Buildings - Accumulated Amortisation	(115,816)	(73,486)
	29,554	**75,081**

Note 5: Trade and Other Payables

	2025	2024
	$	$
PAYG Withholding	35,424	30,414
GST Payable	15,024	22,400
Superannuation Payable	51,243	24,462
Trade Payables	12,718	21,001
Cash & Cash Equivalents – Credit Cards	14,451	7,135
Other	-	42
	128,860	**105,454**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Note 6: Bequest Reserves

	2025 $	2024 $
Opening Balance	1,158,904	-
Huntington's WA Take On - Bequests	-	550,694
Huntington's NSW Take On – Bequests	-	290,064
Huntington's SA Take On – Bequests	-	362,586
Bequests Utilised	(68,606)	(44,440)
	1,090,299	**1,158,904**

Note 7: Asset Revaluation Reserve

	2025 $	2024 $
Opening Balance	1,862,302	-
Huntington's WA Take On – Revaluation of Investment	-	76,680
Huntington's NSW Take On – Revaluation of Building	-	1,785,622
	1,862,302	**1,862,302**

Note 8: Donations

	2025 $	2024 $
Opening balance	1,264,803	-
Huntington's New South Wales Take On Journal – Merger Provision	-	(182,797)
Huntington's New South Wales Take On Journal	-	753,235
Huntington's New South Wales – Adjustment to John Bucklow Bequest	-	(290,064)
Huntington's Queensland Take On Journal	-	414,108
Huntington's Queensland Take On Journal – Research Reserve	-	11,361
Huntington's South Australia Take On Journal	-	115,572
Huntington's South Australia – Adjustment to Grant Income Recognition	-	(60,199)
Huntington's Tasmania Take On Journal	-	191,510
Huntington's Western Australia Take On Journal	-	(53,834)
Huntington's Western Australia Take On Journal	-	34,173
Huntington's Queensland – Barbara Craig Donation	-	331,739
	1,264,803	**1,264,803**

Note 9: Accumulated Funds

	2025 $	2024 $
Opening balance	(226,913)	-
Net Surplus/(Deficit)	(640,088)	(226,913)
	(867,001)	**(226,913)**

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Note 10: Constitutional Requirements

Under the Constitution, if the company is wound up, any surplus assets must not be distributed to a member or a former member of the company, unless that member or former member is an organisation described in clause 68.1. of the Constitution.

Subject to the Corporations Act and any other applicable Act, any court order and clause 68.5, any surplus assets (including 'gift funds' defined in clause 68.4) that remain after the company is wound up must be distributed to one or more organisations which is not carried on for the profit or gain of its individual members:

(a) with charitable purpose similar to, or inclusive of, the purpose(s) in clause 6;
(b) which, by its constitution, is prohibited from making a distribution of any **surplus assets** to its members to at least the same extent as the **company;** and
(c) that is or are deductible gift recipients within the meaning of the *Income Tax Assessment Act 1997* (Cth).

Note 11: Related Party Information

Remuneration of the Board of Management - The members of the Board of Management do not receive nor entitled to any remuneration or superannuation contribution.

Related party transactions - There were no related party transactions requiring disclosure during the financial period.

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STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management has 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 outlined in Note 1 to the financial statements.

In the opinion of the Board of Management the financial report as set out on pages 2 to 10:

1. Presents a true and fair view of the financial position of Huntington's Australia Limited as at 30 June 2025 and its performance and cash flows for the year ended on that date, and

2. At the date of this statement, there are reasonable grounds to believe that Huntington's Australia Limited will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Management and is signed for and on behalf of the Board of Management by:

Signed by:
1241224EBD1540B...

Chairperson Christopher Glasson

Signed by:
6B7B1FEEB293497...

Public Officer Martyn Jenkins

02 October 2025

Dated this day of September 2025

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DIRECTORS:

VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA
FAZ BASHI RCA, CPA

ASSOCIATE DIRECTORS:

ROBERT CAMPBELL RCA, CA
SANTO CASILLI FCPA PFIIA

AUSTRALIAN AUDIT

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Management of Huntington's Australia Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, in relation to our audit of the financial report of Huntington's Australia Limited for the period ended 30 June 2025, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
b. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
c. No contraventions of any applicable code of professional conduct in relation to the audit

Australian Audit

DocuSigned by:
A8F8BD4DE37245F...

Alastair Abbott, CA, RCA, MAICD, M. Forensic Accounting
Registered Company Auditor number 486826
Director
Australian Audit
Perth, Western Australia
Date: 02 October 2025

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DIRECTORS:

VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA
FAZ BASHI RCA, CPA

ASSOCIATE DIRECTORS:

ROBERT CAMPBELL RCA, CA
SANTO CASILLI FCPA PFIIA

AUSTRALIAN AUDIT

INDEPENDENT AUDITOR'S REPORT

To the members of Huntington's Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Huntington's Australia Limited (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 period then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report has been prepared in accordance with requirements of the Corporations Act 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

a. giving a true and fair view of the entity's financial position as at 30 June 2025, and of its financial performance and its cash flows for the period then ended; and
b. complying with the Corporations Regulations 2001; and
c. complying with Australian Accounting Standards to the extent described in Note 1, 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 Corporations Act 2001, the ACNC Act and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the

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Board of Management of the entity, would be in the same terms if given to the Board of Management as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 to assist the entity to meet the requirements of the ACNC Act and The Corporations Act 2001. 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 Management and The Board of Management for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1, the ACNC Act 2012 and the Corporations Act 2001. The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Management are responsible for overseeing the entity's financial reporting process.

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:

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- 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 management.
- Conclude on the appropriateness of management'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 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 Board of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the entity has complied with 60-30(3)(b), (c) and (d) of the ACNC Act:

a. by providing us with all information, explanation and assistance necessary for the conduct of the audit;
b. by keeping financial records sufficient to enable a financial report to be prepared and audited; and
c. by keeping other records required by Part 3-2 of the *ACNC Act*, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the entity.

Australian Audit

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DocuSigned by:
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Alastair Abbott, CA, RCA, MAICD, M. Forensic Accounting
Registered Company Auditor number 486826
Director
Australian Audit
Perth, Western Australia
Date: 02 October 2025