North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Financial Statements

For the Year Ended 30 April 2026

North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

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For the Year Ended 30 April 2026

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North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Committee's Report

30 April 2026

Your Committee present their report on North Bondi Surf Life Saving Club Inc. for the financial year ended 30 April 2026.

Committee Members

The names of each member of the Committee at any time during, or since the end of the year:

Raille Galgut	Resigned August 2025
John Clothier	
Matt Hamilton	Resigned November 2025
Phil Suriano	
Steve Larnach	
Scott Averay	
Anna Willis	Resigned August 2025
David Freedman	
Greg Bodkin	
Ambar Maddox	Appointed August 2025
Jimmy Spencer	Appointed August 2025
Alex Goold	Appointed November 2025

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

Principal activities

The principal activities of the Association during the financial year was to provide surf life saving protection to members of the public.

There were no significant change in the nature of these activities occurred during the financial year.

Operating result

The surplus of the Association for the financial year amounted to $206,793 (2025: surplus of $187,030).

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Committee's Report

30 April 2026

Auditors independence declaration

The lead auditors independence declaration for the year ended 30 April 2026 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Members of the Committee:

Committee member: .... Steve Larnach

Committee member: .... Scott Averay

Dated: 17 July 2026

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Auditors' Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of North Bondi Surf Life Saving Club Inc.

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the under Section 60-40 of the 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.

PKF

PKF

STobutt

SCOTT TOBUTT
PARTNER

17 JULY 2026
SYDNEY, NSW

North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Statement of Profit or Loss

For the Year Ended 30 April 2026

	2026	2025
	$	$
Income		
Membership fees	**481,787**	445,745
Merchandise sales	**115,383**	119,412
Sponsorship, donations and bequests	**634,945**	503,651
Events and functions	**1,014,924**	1,108,203
Grant income	**175,920**	69,724
Other revenue	**226,919**	295,519
Interest Received	**85,908**	100,795
Net unrealised gain on financial assets	**78,942**	112,411
Total income	**2,814,728**	2,755,460
Expenditure		
Cost of sales	**549,299**	488,672
Accounting and audit fees	**45,779**	42,339
Cleaning	**126,035**	121,059
Employee benefits expense	**736,223**	702,652
Insurance	**21,095**	28,727
Repairs and maintenance	**150,381**	151,023
Other expenses	**606,498**	657,251
Portfolio expenses	**5,218**	5,063
Total expenditure	**2,240,528**	2,196,786
Net surplus before depreciation	**574,200**	558,674
Depreciation expense	**367,407**	371,644
Net surplus after depreciation	**206,793**	187,030

The accompanying notes form part of these financial statements.

North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Statement of Financial Position

As At 30 April 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**1,701,068**	834,513
Trade and other receivables	5	**57,960**	90,476
Inventories	6	**136,010**	192,155
Financial assets	7	**1,251,098**	1,882,068
Other assets	8	**23,795**	19,388
TOTAL CURRENT ASSETS		**3,169,931**	3,018,600
NON-CURRENT ASSETS			
Property, plant and equipment	9	**6,830,664**	6,899,703
TOTAL NON-CURRENT ASSETS		**6,830,664**	6,899,703
TOTAL ASSETS		**10,000,595**	9,918,303
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**117,145**	121,623
Other financial liabilities	11	**253,574**	373,597
TOTAL CURRENT LIABILITIES		**370,719**	495,220
TOTAL LIABILITIES		**370,719**	495,220
NET ASSETS		**9,629,876**	9,423,083
EQUITY			
Retained funds	12	**9,629,876**	9,423,083
TOTAL EQUITY		**9,629,876**	9,423,083

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 April 2026

	Retained Earnings $
Balance at May 1, 2025	**9,423,083**
Surplus for the year	**206,793**
Balance at 30 April 2026	**9,629,876**
Balance at 1 May 2024	**9,236,053**
Surplus for the year	**187,030**
Balance at 30 April 2025	**9,423,083**

The accompanying notes form part of these financial statements.

North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Statement of Cash Flows

For the Year Ended 30 April 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers, members, donors and grants		**2,562,371**	2,781,714
Payments to suppliers and employees		**(2,193,268)**	(2,328,756)
Interest received		**85,908**	100,795
Net cash provided by operating activities	16	**455,011**	553,753
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(301,286)**	(325,429)
Proceeds from sale of property, plant and equipment		**2,918**	2,919
(Purchase of)/net proceeds from financial assets		**709,912**	(49,913)
Net cash used in investing activities		**411,544**	(372,423)
Net (decrease)/increase in cash and cash equivalents held		**866,555**	181,330
Cash and cash equivalents at beginning of year		**834,513**	653,183
Cash and cash equivalents at end of financial year	4	**1,701,068**	834,513

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 April 2026

The financial statements cover North Bondi Surf Life Saving Club Inc. (the "Association") as a not-for-profit individual entity domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of Committee Members, North Bondi Surf Life Saving Club Inc is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Board, the requirements of the Charitable Fundraising Act 1991 and Australian Charities and Not-for-profit Commission Act 2012 and the requirements of the Associations Incorporation Act 2009.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation 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.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 April 2026

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Donations and Bequests

Donations and bequests collected, including cash and goods for resale, are recognised as revenue when the Association gains control of the asset.

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Membership subscription income

Membership subscription income is recognised over the period in which the services are rendered and corresponds to the satisfaction of performance obligations and transfer of control to the customer.

Amounts received in advance are recognised as deferred income and credited to profit and loss on a straight line basis over the expected subscription period.

(b) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. The income tax exemption has been claimed based on self-assessment by the Association.

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 April 2026

2 Material Accounting Policy Information

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line or diminishing value basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% SL
Leasehold improvements	2.5 - 40% DV
Furniture & gym equipment	15 - 40% DV
Coaster bus	15 - 40% DV
Office furniture & equipment	15 - 40% DV
Surf sports & life saving equipment	15 - 30% DV

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) 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 Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

2 Material Accounting Policy Information

(h) Trade and other receivables

Trade receivables are recognised at fair value less any expected credit losses.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(i) Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transactions costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Association has transferred substantially all the risk and rewards of ownership. When there is not reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Association recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Association's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

2 Material Accounting Policy Information

(j) Impairment of assets

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 April 2026

4 Cash and Cash Equivalents

	2026 $	2025 $
Cash at bank	**1,697,588**	833,033
Cash on hand	**3,480**	1,480
	1,701,068	834,513

5 Trade and other receivables

	2026 $	2025 $
Trade receivables	**57,960**	87,356
Other receivables	**-**	3,120
	57,960	90,476

6 Inventories

	2026 $	2025 $
Stock on hand - merchandise	**79,423**	125,338
Stock on hand - bar	**56,587**	66,817
	136,010	192,155

7 Financial Assets

	2026 $	2025 $
CURRENT		
Managed funds and term deposits	**1,251,098**	1,882,068

8 Other Assets

	2026 $	2025 $
CURRENT		
Prepayments	**23,795**	19,388

9 Property, plant and equipment

	2026 $	2025 $
Buildings and Leasehold Improvements		
At cost	**8,465,580**	8,304,356
Accumulated depreciation	**(2,326,045)**	(2,094,156)
	6,139,535	6,210,200
Furniture & Gym Equipment		
At cost	**228,243**	227,994
Accumulated depreciation	**(115,719)**	(65,898)
	112,524	162,096

Notes to the Financial Statements

For the Year Ended 30 April 2026

9 Property, plant and equipment

	2026 $	2025 $
Motor vehicles		
At cost	**73,462**	73,462
Accumulated depreciation	**(17,161)**	(8,368)
	56,301	65,094
Office furniture & equipment		
At cost	**821,748**	732,468
Accumulated depreciation	**(565,471)**	(550,908)
	256,277	181,560
Surf sports & Life saving equipment		
At cost	**1,047,136**	999,519
Accumulated depreciation	**(781,109)**	(718,766)
	266,027	280,753
	6,830,664	6,899,703

10 Trade and Other Payables

	2026 $	2025 $
CURRENT		
Trade payables	**79,234**	65,338
GST payable	**15,804**	40,311
Other payables	**22,107**	15,974
	117,145	121,623

11 Other Financial Liabilities

	2026 $	2025 $
CURRENT		
Deferred income	**253,574**	373,597

12 Accumulated Surplus

	2026 $	2025 $
Accumulated funds at the beginning of the financial year	**9,423,083**	9,236,053
Net surplus attributable to the Association	**206,793**	187,030
Accumulated surplus at the end of the financial year	**9,629,876**	9,423,083

13 Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 30 April 2026 (30 April 2025: None).

14 Key Management Personnel Remuneration

All key management personnel and volunteers are not compensated.

15 Related Parties

(a) The Association's main related parties are as follows:

Key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members, in accordance with the disclosure requirements of AASB 124: Related Party Disclosures.

(b) Transactions with related parties

No transactions occurred with related parties during the year.

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2026	2025
	$	$
Profit for the year	**206,793**	187,030
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- revaluation of managed funds	**(78,942)**	(112,411)
- depreciation	**367,407**	371,643
Changes in assets and liabilities:		
- increase/(decrease) in trade and other receivables	**32,516**	(4,112)
- (decrease)/increase in prepayments	**(4,407)**	1,767
- increase/(decrease) in inventories	**56,145**	(82,622)
- (decrease)/increase in income in advance	**(120,023)**	243,572
- decrease in trade and other payables	**(4,478)**	(51,114)
Cashflows from operations	**455,011**	553,753

17 Fundraising Activities Disclosures under the NSW Charitable Fundraising Act 1991

	2026	2025
Aggregate gross income from fundraising	**61,025**	80,026
Aggregate gross income from donations	**126,945**	54,706
Less total direct cost of fundraising	**(22,782)**	(27,858)
Net fundraising surplus	**165,188**	106,874

Every year the Club conducts BBQ sales as part of regular fundraising activities. Throughout the year the Club also received donations from members & non-members.

Net fundraising surplus is applied to the operational expenses of the Club in its core activities.

Notes to the Financial Statements

For the Year Ended 30 April 2026

18 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 July 2026 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

19 Statutory Information

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

North Bondi Surf Life Saving Club Inc.
Campbell Pde
North Bondi

North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Fundraising Statement

In accordance with a resolution of the Board of Directors of North Bondi Surf Life Saving Club Inc., we state that:

In the opinion of the Board of Directors:

a) the Statement of Comprehensive Income is drawn up so as to give a true and fair view of all the income and expenditure of the Branch with respect to fundraising activities for the year ended 30 April 2026;

b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Branch with respect to fundraising activities as at 30 April 2026; and

c) the internal controls exercised by the Branch are appropriate and effective in accounting for all fundraising income and expenditures.

Further, the surplus from fundraising, together with other revenues, were applied in the provision of direct services and administrative works to achieve the aims of North Bondi Surf Life Saving Club Inc.

Under the terms of the authority issued to this Branch by the Office of Charities, each of the sections of the Branch is required to report on its fundraising activities at its Annual General Meeting. The Branch has established procedures to enable each of the sections to properly report on its activities within the requirements of the Charitable Fundraising Act.

....

Steve Larnach

Dated:17 July 2026

North Bondi Surf Life Saving Club Inc.

ABN: 77 272 419 031

Responsible Person's Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013.*

President ....
Steve Larnach

Head of Finance ....
Scott Averay

Dated: 17 July 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH BONDI SURF LIFE SAVING CLUB INC

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of North Bondi Surf Life Saving Club Inc (the Company), which comprises the statement of financial position as at 30 April 2026, 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 material accounting policy information, and the directors' declaration.

In our opinion the financial report of North Bondi Surf Life Saving Club Inc, 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 Company's financial position as at 30 April 2026 and of its financial performance for the year then ended;

b) 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*;

c) the financial report gives a true and fair view of the financial result of fundraising appeals for the year;

d) the financial report and associated records of the Association have been properly kept during the year in accordance with the New South Wales Charitable Fundraising Act 1991 and the regulations;

e) money received as a result of fundraising appeals conducted during the year has been properly accounted for in accordance with the New South Wales Charitable Fundraising Act 1991 and the regulations;

f) there are reasonable grounds to believe that the Association will be able to pay its debts when they fall due.

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 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 for the purpose of fulfilling the Company's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independence

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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as the directors determine 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company'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 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 Company's internal control.

Auditor’s Responsibilities for the Audit of the Financial Report (cont’d)

- 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 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 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

PKF

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S Tobutt

SCOTT TOBUTT
PARTNER

17 JULY 2026
SYDNEY, NSW