



CHILD, YOUTH & FAMILY

EMPLOYMENT

PSYCHOLOGY

COMMUNITY

ACCORAS LIMITED

ABN: 21 510 905 907

**Annual Financial Statements
For the year ended 30 June 2025**

Contents	Page
Directors' Report	1-5
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes of Equity	9
Statement of Cash Flows	10
Notes to the Annual Financial Statements	11-27
Directors' Declaration	28
Independent Auditor's Report	29-30

Your Directors present this report on the company for the financial year ended 30 June 2025.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

John Davidson
Elizabeth Crawford
Sharon McAvoy
Brian Donaldson
Grant Dearlove
Sean McCoola

Each director has been in office since the start of the financial year to the date of this report.

Principal Activities

The principal activity of the company during the financial year was to deliver services that promote and support good mental health for individuals, families and groups across the communities we operate within. Service delivery occurs across the social determinants of health.

The company also undertakes targeted advocacy activities designed to encourage improved recognition of the importance of early intervention for good mental health.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- deliver mental health services to vulnerable individuals, families and groups;
- deliver other services across the social determinants of health proven to have an impact on mental health and wellbeing, targeting vulnerable individuals, families and groups;
- ensure services and supports are effective and subject to best-practice governance; and
- be recognised as a provider of high quality services and an expert in the field of early intervention mental health.

The company's long-term objectives are to:

- increase influence in the mental health sector, and successfully advocate for systemic change that would see an increased access to early intervention supports for vulnerable communities;
- develop innovative service delivery solutions that meet the needs of vulnerable and marginalised groups who are currently underserved; and
- build long-term sustainability for the company through the diversification of revenue sources.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- development and implementation of a whole-of-business strategic plan that identifies specific goals, objectives and activities that will support achievement of the short-term and long-term objectives;
- a focus on robust governance and oversight, both organisational and clinical, that ensures high quality operations and service delivery through monitoring and evaluation activities, continuous quality improvement activities, and risk identification and management activities; and

- dedicated strategies to ensure the company maintains all elements essential to successful operation. This includes the recruitment, retention and ongoing professional development of high calibre staff; an organisational structure that has sufficient depth to support continued company growth and allow for succession planning; internal and external communication plans targeting funders, clients, staff and the wider community, and; a comprehensive suite of policies and procedures to ensure consistency across the company.

Key Performance Measures

The success of the organisation is driven by the company's execution of its agreed targets and deliverables, as set by the program funders and service purchasers. The Company measures its performance against these targets and deliverables through the use of quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the company's short-term and long-term objectives, future opportunities for business development and overall financial sustainability of the company.

Financial Impacts

The ParentsNext Program ceased on 31 October 2024, following the government's decision to abolish the initiative and replace it with a voluntary service model. ParentsNext had been a significant source of organisational funding, and its closure has a material financial impact on the company for the year ending 30 June 2025.

As a result of this change, the organisation will experience:

- *Revenue reduction: Only partial year funding was received in FY25, with no further program income from November 2024 onwards. This will result in a notable reduction in government grant revenue compared to prior years.*
- *Cost management: In anticipation of the program's closure, management implemented a staged workforce transition, including redeployment and retraining initiatives, to minimise redundancies and preserve core capabilities. Operating costs aligned to the program have been reduced in line with revenue decline.*
- *Cash flow stability: Prudent cash flow management in FY24, combined with the year-end surplus of \$641,791 and cash reserves of \$3.6 million, has provided the organisation with sufficient liquidity to absorb the FY25 reduction in revenue while continuing to invest in client services and organisational priorities.*
- *Strategic resilience: The organisation has maintained its commitment to client and staff continuity through the transition. Diversification of revenue sources continues to be a strategic priority to ensure long-term sustainability.*

While the cessation of the ParentsNext Program reduces overall funding, the proactive measures taken in FY24 and early FY25 have strengthened the organisation's ability to maintain financial stability and continue delivering high-quality services.

Information on Directors

John Davidson

Qualifications

- Director
- Certified Organisational Coach
- Associate Degree, Graduate of Certificate in Management

Experience

- Business Performance Coach specialising in the leadership development of current and emerging front-line managers. Holds accredited coaching qualifications and has worked in the coaching field for over 30 years across several functions within the financial services industry.

Additional Duties

- Board Chair
- Member of Futures and Nomination Committee

Elizabeth Crawford

Qualifications

- Director
- AICD Graduate
- Master of Business Administration
- Bachelor of Arts (Psychology, French)

Experience

- Extensive experience leading businesses in providing strategic leadership advisory services including delivering impactful outcomes in strategic leadership, providing practical experience managing businesses and proactively partnering with organisations of many sizes, at different business life cycles, operating in a variety of sectors.

Additional Duties

- Chair of Futures and Nominations Committee
- Member of Growth and Markets Committee

Sharon McAvoy

Qualifications

- Director
- AICD Fellow
- Fellow Certified Practising Accountant
- Bachelor of Business
- Graduate Diploma of Management

Experience

- Accomplished and dynamic executive with 20+ years leading across technology, government, education, energy, and not-for-profit sectors. Brings deep expertise in finance, risk, technology, governance, specialising in turning strategy into action enhancing organisational performance and delivering transformational lasting organisational change.

Additional Duties

- Chair of Finance, Audit and Risk Management Committee
- Member of Growth and Markets Committee

Brian Donaldson

Qualifications

- Director
- Master of Business Administration
- Bachelor of Economics
- Diploma of Psychology

Experience

- Extensive experience in management consulting and advisory services including major change-enabling, large-scale organisational shift, project/program recovery, executive coaching and accelerating organisational maturity in both corporate and government sectors.

Additional Duties

- Member of Growth and Markets Committee
- Member of Finance, Audit and Risk Management Committee

Grant Dearlove	- Director
Qualifications	- Master of Laws Bachelor of Laws AICD Graduate Master of Business Administration Diploma in Applied Corporate Governance Life Fellow AIM Solicitor of High Court
Experience	- Lawyer and Company Director owning, leading, and growing companies at 'C' suite level combining both strategic business, investment and legal competencies.
Additional Duties	- Chair of Growth and Markets Committee Member of Futures and Nominations Committee
Sean McCoola	- Director
Qualifications	- Bachelor of Physiotherapy
Experience	- Qualified physiotherapist and the owner/director of physiotherapy practice. Board members of Accoras for the past 12 years.
Additional Duties	- Member of Finance, Audit and Risk Management Committee Member of Futures and Nominations Committee

Meetings of Directors

Attendance by each Director was as follows:

	Board Meetings		Finance, Audit & Risk Management Committee Meetings		Futures and Nominations Committee Meetings		Growth and Markets Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
	John Davidson	7	7	-	-	4	4	-
Elizabeth Crawford	7	7	-	-	4	4	3	3
Sharon McAvoy	7	7	6	6	-	-	3	3
Brian Donaldson	7	6	6	6	-	-	3	3
Grant Dearlove	7	7	-	-	4	3	3	3
Sean McCoola	7	7	6	6	1	1	-	-

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$60 (2025: \$60).

Auditor's Independence

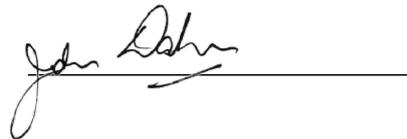
The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on the next page of this financial report.

This Directors' report is signed in accordance with a resolution of the Board of Directors.

Director



Director



Dated this

30 day of September 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60.40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF ACCORAS LIMITED**

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.



Bentleys Brisbane (Audit) Pty Ltd
Chartered Accountants



Stewart Douglas
Director
Brisbane
30 September 2025

	Note	2025	2024
		\$	\$
Revenue	2	8,131,214	11,203,746
Employee benefits expense		(5,225,667)	(6,454,841)
Depreciation expense - property, plant and equipment	3	(127,938)	(136,952)
Depreciation expense - right-of-use assets	3	(393,118)	(542,412)
Interest expense on lease liabilities	3	(26,860)	(36,686)
Rental expense	3	(33,484)	(59,769)
Audit, legal and consultancy fees		(80,171)	(102,803)
Administration expense		(687,662)	(867,218)
Contractor expense		(390,902)	(602,066)
Client & community support expenses		(426,458)	(1,047,710)
Staff travel and training expenses		(235,131)	(270,047)
Information technology expense		(519,913)	(441,451)
Net current year loss		<u>(16,090)</u>	<u>641,791</u>
Other comprehensive income		-	-
Net loss		<u>(16,090)</u>	<u>641,791</u>

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,825,867	3,620,647
Accounts receivable and other debtors	5	157,574	13,071
Other current assets	6	115,321	142,483
TOTAL CURRENT ASSETS		4,098,762	3,776,201
NON-CURRENT ASSETS			
Property, plant and equipment	7	330,519	441,595
Intangible assets	8	27,911	27,911
Right-of-use assets	9	309,196	455,551
TOTAL NON-CURRENT ASSETS		667,626	925,057
TOTAL ASSETS		4,766,388	4,701,258
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	10	1,240,465	936,884
Employee provisions	11	265,427	302,944
Lease liabilities	12	213,046	219,821
TOTAL CURRENT LIABILITIES		1,718,938	1,459,649
NON-CURRENT LIABILITIES			
Employee provisions	11	6,315	9,291
Lease liabilities	12	198,439	373,533
TOTAL NON-CURRENT LIABILITIES		204,755	382,824
TOTAL LIABILITIES		1,923,693	1,842,473
NET ASSETS		2,842,695	2,858,785
EQUITY			
Retained surplus		2,842,695	2,858,785
TOTAL EQUITY		2,842,695	2,858,785

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	2,216,994	2,216,994
Comprehensive Income		
Surplus for the year	641,791	641,791
Other comprehensive income for the year	-	-
Total comprehensive income attribute to the members of the entity	<u>641,791</u>	<u>641,791</u>
Balance at 30 June 2024	<u>2,858,785</u>	<u>2,858,785</u>
Comprehensive Income		
Surplus for the year	(16,090)	(16,090)
Other comprehensive income for the year	-	-
Total comprehensive income attribute to the members of the entity	<u>(16,090)</u>	<u>(16,090)</u>
Balance at 30 June 2025	<u><u>2,842,695</u></u>	<u><u>2,842,695</u></u>

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		7,618,656	5,837,858
Receipts from customers		974,377	4,931,422
Receipts from donations		484	2,987
Payments to suppliers and employees		(7,933,444)	(10,266,335)
Short-term and low-value lease payments		(33,484)	(59,768)
Interest received		50,986	66,717
Net cash generated from operating activities	15	677,575	512,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(16,861)	(65,946)
Payment for intangible assets			
Net cash provided by/(used in) investing activities		(16,861)	(65,946)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(455,494)	(621,643)
Net cash used in financing activities		(455,494)	(621,643)
Net increase/(decrease) in cash held		205,220	(174,708)
Cash on hand at beginning of the financial year		3,620,647	3,795,355
Cash on hand at the end financial year	4	3,825,867	3,620,647

The above statement should be read in conjunction with the accompanying notes and significant accounting policies.

The financial statements cover Accoras Limited ("the company") as an individual entity, incorporated and domiciled in Australia. Accoras Limited is a company limited by guarantee.

The financial statements were authorised for issue on the date the Directors' Report was signed by the Directors of the company.

Note 1 Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar. Australian dollars is the functional and presentation currency of the company.

Accounting Policies

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

**(a) Revenue
Revenue recognition**

Operating grants and donations

When the company receives operating grants, donations or bequests, it assesses whether there is a contract with a customer and whether there are sufficiently specific performance obligations, in accordance with AASB 15, Revenue from Contracts With Customers.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

Revenue from rendering of Services

The company adopts a 5-step process for accounting for revenue; identifying contract with customers, identifying performance obligations, determining transaction price, allocating the transaction price among performance obligations, and recognising revenue over time or at a point in time, depending on when the performance obligations implicit in the contract, are delivered.

Interest income

Interest income is recognised as it accrues. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant leases.

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

(b) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	15-50%
Leasehold improvements	20-100%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise.

(c) Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in AASB 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The company determines its incremental borrowing rate by obtaining interest rates for borrowings with similar commencement dates and terms based on industry norms.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amount expected to be payable by the lessee under residual value guarantees; and
- the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Leases are considered low-value when the underlying asset costs less than \$10,000 when new.

(d) Impairment of Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(e) Employee Provisions**Short-term employee provisions**

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, personal leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave 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 high quality corporate bonds that have maturity dates that approximate the terms of the obligations. 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 provisions expense.

The company's obligations for long-term employee benefits are presented as non-current employee 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 employee provisions.

(f) Cash and cash equivalents

Cash and cash equivalents includes 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.

(g) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods and services sold 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost, less any provision for impairment, applying the expected credit losses method. Refer to Note 1(d) for further discussion on the determination of impairment losses.

(h) 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(j) Intangible Assets

Trademarks

Trademarks are recorded at cost and have an indefinite useful life.

(k) 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Comparative Figures

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

When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(m) 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.

Key Estimates

(i) Useful lives of property, plant and equipment

As described in Note 1(b), the company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key Judgements

(i) Performance obligations under AASB 15

The company reviews documentation from funding bodies to determine if sufficiently specific performance obligations exist, as defined by AASB 15, and when those performance obligations are satisfied. Judgements are based on the terms and conditions of individual funding agreements and contracts. The extent to which performance obligations are satisfied is measured by reference to both input and output methods, such as costs incurred to date or client outcomes delivered, depending on the requirements and milestone reporting applicable to each funding agreement.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the company will make. The company determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the company.

(iii) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(n) Economic Dependence

The company is dependent on Federal and other State bodies funding. At the date of this report, the Board of Directors has no reason to believe the funding bodies will not continue to support the company. During 2025, the company has continued to develop non-government dependent income streams to support its work in the community.

(o) New and Amended Accounting Policies Adopted by the company

A number of new standards and interpretations are effective for annual reporting periods beginning after 1 July 2025 and earlier application is permitted; however the company has not early adopted the new or amended standards in preparing these financial statements. The new standards relate to very specific circumstances that are not applicable to the company.

Note 2 Revenue and Other Income

	2025	2024
	\$	\$
Revenue		
Revenue from government grants and other agencies		
- State/federal government grants – operating	3,466,722	3,234,116
- Other government agencies	3,586,823	4,897,577
	<u>7,053,545</u>	<u>8,131,693</u>
Other revenue		
- Psychology income	622,562	968,960
- Service fees	382,387	1,967,507
- Other revenue	21,250	65,882
- Interest received	50,986	66,717
- Donations	484	2,987
	<u>1,077,669</u>	<u>3,072,053</u>
Total revenue	<u>8,131,214</u>	<u>11,203,746</u>

Note 3 Expenses

The operating net result includes the following significant amounts	2025	2024
	\$	\$
Depreciation and amortisation:		
- plant and equipment	40,173	42,142
- leasehold improvement	87,765	94,810
Total property, plant and equipment	<u>127,938</u>	<u>136,952</u>
Right-of-use assets	<u>393,118</u>	<u>542,412</u>
Finance costs:		
- interest expense on lease liabilities	<u>26,860</u>	<u>36,686</u>
Rental expense on leases:		
- short-term lease expense	14,094	19,941
- low-value asset lease expense	19,390	39,828
	<u>33,484</u>	<u>59,769</u>
Audit fees:		
- audit services	22,500	21,500
- other services	19,500	18,000
Total audit remuneration	<u>42,000</u>	<u>39,500</u>
Disposals at carrying amount	-	10,734
Net loss on disposals	-	<u>10,734</u>

Note 4 Cash and Cash Equivalents

	2025	2024
	\$	\$
CURRENT		
Cash at bank	3,825,867	3,620,647
Total cash and cash equivalents	<u>3,825,867</u>	<u>3,620,647</u>

Of this balance, \$71,037 is held as security for bank guarantees in favour of Westpac Bank.

Note 5 Accounts Receivable and Other Debtors

	Note	2025	2024
		\$	\$
CURRENT			
Accounts receivable		157,574	13,071
Total current accounts receivable and other debtors		<u>157,574</u>	<u>13,071</u>

There are no expected credit losses or overdue debts.

(a) Credit risk

The company has no significant concentration of credit risk with respect to any single counter party or group of counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the company.

The company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The company writes off a trade receivable when there is available information that the debtor is in severe financial difficulty and there is no realistic likelihood of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

Note 6 Other Current Assets

	2025	2024
	\$	\$
Accrued income	-	13,495
Prepayments	91,701	83,147
Deposits paid	23,620	45,841
	<u>115,321</u>	<u>142,483</u>

Note 7 Property, Plant and Equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	338,707	327,539
Less accumulated depreciation	<u>(188,396)</u>	<u>(148,223)</u>
	<u>150,311</u>	<u>179,316</u>
Leasehold improvement		
At cost	667,829	718,366
Less accumulated depreciation	<u>(487,621)</u>	<u>(456,087)</u>
	<u>180,208</u>	<u>262,279</u>
Total property, plant and equipment	<u>330,519</u>	<u>441,595</u>

Movements in Carrying Amounts

To enhance efficiency and streamline administrative work related to depreciating plant and equipment, the company has increased the asset recognition threshold from \$1,000 to \$5,000, effective from 1 July 2023. The overall financial impact is considered immaterial.

	Plant and equipment	Leasehold improvement	Total
	\$	\$	\$
2024			
Balance at the beginning of the year	271,200	334,835	606,035
Less write off due to an increase in asset recognition threshold	(82,466)	(154)	(82,620)
Additions at cost	32,723	22,409	55,132
Depreciation expense	(42,142)	(94,810)	(136,952)
Carrying amount at the end of the year	<u>179,315</u>	<u>262,280</u>	<u>441,595</u>
2025			
Balance at the beginning of the year	179,315	262,280	441,595
Additions at cost	11,168	5,694	16,862
Depreciation expense	(40,173)	(87,765)	(127,938)
Carrying amount at the end of the year	<u>150,310</u>	<u>180,209</u>	<u>330,519</u>

Note 8 Intangible Assets

	2025	2024
	\$	\$
Trademarks - at cost	27,911	27,911
Net carrying amount	<u>27,911</u>	<u>27,911</u>
Trademarks		
	\$	
Movements in Carrying Amount		
2024		
Balance at the beginning of the year	27,911	
Balance at the end of the year	<u>27,911</u>	
2025		
Balance at the beginning of the year	27,911	
Balance at the end of the year	<u>27,911</u>	

Note 9 Right-of-use assets

The Company's lease portfolio includes office premises.

Options to extend or terminate

The option to extend or terminate are contained in several of the property leases of the Company. These clauses provide the Company opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

i) AASB 16 related amounts recognised in the balance sheet

	2025	2024
	\$	\$
<u>Right-of-use assets</u>		
Leased building	856,598	854,998
Accumulated depreciation	<u>(547,402)</u>	<u>(399,447)</u>
	<u>309,196</u>	<u>455,551</u>
Total right-of-use asset	<u>309,196</u>	<u>455,551</u>

Movements in carrying amounts:

Leased buildings:		
Opening balances	455,551	898,124
Recognised on initial application	-	-
Additions	97,832	45,847
Lease modifications	148,931	53,992
Depreciation expense	<u>(393,118)</u>	<u>(542,412)</u>
Net carrying amount	<u>309,196</u>	<u>455,551</u>

ii) AASB 16 related amounts recognised in the statement of profit or loss	2025	2024
	\$	\$
Depreciation charge related to right-of-use assets	393,118	542,412
Interest expense on lease liabilities	26,860	36,686
Short-term leases expense	14,094	19,941
Low-value asset leases expense	19,390	39,828

Note 10 **Accounts Payable and Other Payables**

	2025	2024
	\$	\$
Accounts payable	89,213	121,840
Income received in advance	423,759	149,819
Sundry payables and contract liabilities	119,406	215,030
Accrued program expense	394,897	215,043
Employee benefits	213,190	235,152
10a	<u>1,240,465</u>	<u>936,884</u>

	2025	2024
	\$	\$
a Financial liabilities at amortised cost classified as accounts payable and other payables		
Accounts payable and other payables:	1,240,465	936,884
Total	<u>1,240,465</u>	<u>936,884</u>
Less income received in advance	(423,759)	(149,819)
Less accrued program expense	(394,897)	(215,043)
Less employee benefits	(213,190)	(235,152)
Financial liabilities as accounts and other payables	<u>208,619</u>	<u>336,870</u>
16		

Note 11 **Employee Provisions**

	2025	2024
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	207,167	248,449
Provision for employee benefits: long service leave	58,260	54,495
	<u>265,427</u>	<u>302,944</u>
NON-CURRENT		
Provision for employee benefits: long service leave	6,315	9,291
	<u>6,315</u>	<u>9,291</u>
	<u>271,742</u>	<u>312,235</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(f).

Note 12 Lease Liabilities

	2025	2024
CURRENT	\$	\$
Lease liabilities	213,046	219,821
	<u>213,046</u>	<u>219,821</u>
NON-CURRENT		
Lease liabilities	198,439	373,533
	<u>198,439</u>	<u>373,533</u>
	<u>411,485</u>	<u>593,354</u>

(a) Capital and Leasing Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2025	2024
Payable – minimum lease payments	\$	\$
- not later than 12 months	11,553	6,590
- between 12 months and five years	20,560	920
	<u>32,113</u>	<u>7,510</u>

The property lease commitments are non-cancellable operating leases contracted for but not recognised in the financial statements with a five-year term. Increases in lease commitments may occur in line with the consumer price index (CPI).

Note 13 Events After the Reporting Period

The Directors are not aware of any reporting or non-reporting events since the end of the reporting period. The financial statements were authorised for issue on the date the Directors report was signed. The Board has the power to amend and re-issue the financial statements.

Note 14 Related Party Transactions

a. Key Management Personnel (KMP)

The totals of remuneration paid to KMP of the company during the year are as follows:

	2025	2024
	\$	\$
KMP compensation:		
- short-term employee benefits	488,536	297,045
- post-employment benefits	55,748	31,960
- other long-term benefits	3,764	11,360
	<u>548,048</u>	<u>340,365</u>

b. Other Related Parties

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members.

During the year ended 30 June 2025, the company paid to other related entities whom are associated with the Board member for service in relation to the Board.

<u>15,585</u>	<u>9,250</u>
---------------	--------------

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Note 15 Cash Flow Information

	2025	2024
	\$	\$
a. Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus/(deficit)	(16,090)	641,791
Adjustment for:		
Depreciation and amortisation expense - property, plant & equipment	127,938	136,952
Depreciation and amortisation expense - right-of-use assets	393,118	542,412
Lease interest expense	26,860	36,686
(Gain)/Loss on disposal of property, plant and equipment	-	93,434
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	273,940	(833,777)
Increase/(decrease) in accounts payable and other payables	30,225	(529,759)
(Increase)/decrease in other current assets	(131,008)	538,451
Increase/(decrease) in employee provisions	(41,076)	(82,312)
(Increase)/decrease in prepayments	13,668	(30,997)
	<u>677,575</u>	<u>512,881</u>

b. Changes in Liabilities arising from Financing Activities

	1 July 2024	Cash flows	Non-cash changes		30 June 2025
	\$	Repayments	Acquisitions & Modifications	Interest	\$
Lease liabilities	593,356	(455,494)	246,763	26,860	411,485
Total	593,356	(455,494)	246,763	26,860	411,485

Note 16 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025	2024
		\$	\$
Financial assets			
Financial assets at amortised cost:			
- cash and cash equivalents	4	3,825,867	3,620,647
- accounts receivable and other debtors	5	157,574	13,071
Total financial assets		<u>3,983,441</u>	<u>3,633,718</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- accounts payable and other payables	10a	208,619	336,870
Total financial liabilities		<u>208,619</u>	<u>336,870</u>

Financial Risk Management Policies

The Finance, Audit and Risk Management Committee is responsible for monitoring and managing the company's compliance with its risk management strategy. The Committee's overall risk management strategy is to assist the company in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Committee on a regular basis.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk and liquidity risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

The company does not have any material credit risk exposures as its major source of revenue is the receipt of grants. Credit risk is further mitigated as majority of the grants being received from Commonwealth, State and Local governments are in accordance with funding agreements which ensure regular funding for a period of 1-3 years.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5.

The company has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 5.

Credit risk related to balances with banks and other financial institutions is managed by the Finance, Audit and Risk Management Committee in accordance with approved Board policy. Such policy requires that surplus funds are only invested major Australian banks.

(b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The company does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities due for payment	\$	\$	\$	\$	\$	\$	\$	\$
Accounts payable and other payables (excluding estimated annual leave and deferred income)	1,240,465	936,884	-	-	-	-	1,240,465	936,884
Total expected outflows	1,240,465	936,884	-	-	-	-	1,240,465	936,884
Financial Assets - cash flows realisable								
Cash and cash equivalents	3,825,867	3,620,647	-	-	-	-	3,825,867	3,620,647
Accounts receivable and other debtors	157,574	13,071	-	-	-	-	157,574	13,071
Total anticipated inflows	3,983,441	3,633,718	-	-	-	-	3,983,441	3,633,718
Net (outflow) / inflow on financial instruments	2,742,976	2,696,834	-	-	-	-	2,742,976	2,696,834

(c) Market risk

i. Interest rate risk

The Company has some exposure to interest rate risk on its cash assets, but as interest revenue is incidental to operations, this is not considered a material risk. There are no borrowings.

Fair Values

Fair value estimation

All financial assets and liabilities are at amortised cost, except cash at bank which are at fair value, however no estimate techniques are required to obtain its fair value.

The fair values of financial assets and financial liabilities are equivalent to their carrying amounts.

Note 17 Entity Details

The registered office of the company is:

Accoras Limited
Unit 4, 23 Sanders Street
Upper Mt Gravatt QLD 4122

The principal place of business is:

Accoras Limited
Unit 4, 23 Sanders Street
Upper Mt Gravatt QLD 4122

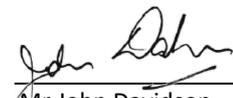
Note 18 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June 2025 the number of members was 6.

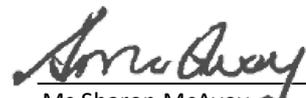
The Directors of the company declare that, in the Directors' opinion:

- 1 The financial statements and notes, as set out on pages 7 to 27, are in accordance with the Corporations Act 2001 and the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a) comply with Australian Accounting Standards; and
 - b) give a true and fair view of the financial position of the registered entity as at 30 June 2025 and of its performance for the year ended on that date.
- 2 There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*, and is made in accordance with a resolution of the Board of Directors.



Mr John Davidson
Director



Ms Sharon McAvoy
Director

Dated: 30 day of September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCORAS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Accoras Limited (the "Company"), which comprises the statement of financial position as at 30 June 2025 and 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, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

In our opinion the financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025
- (ii) and of its performance for the year then ended; and
- (iii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulations 2022*.

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 Company in accordance with the ethical requirements of the Australian 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, 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.

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 Company'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 Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Non-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the 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 are responsible for assessing the ability of the Company 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACCORAS LIMITED
(CONTINUED)**

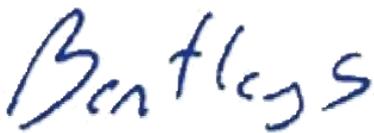
Auditor's Responsibilities for the Audit of the Financial Report

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 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 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.
- 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 those charged with governance 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.



Bentleys Brisbane (Audit) Pty Ltd
Chartered Accountants



Stewart Douglas
Director
Brisbane
3 October 2025