

BURNIE BRAE LTD

ABN 39 206 062 402

Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

BURNIE BRAE LTD

ABN 39 206 062 402

Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

	Page No
Directors' Report	3
Auditors' Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes To and Forming Part of the Accounts	11
Directors' Declaration	20
Independent Audit Report	21

BURNIE BRAE LTD

ABN 39 206 062 402

DIRECTORS' REPORT

30 JUNE 2025

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

Directors Information

The names of the Directors in office at any time during, or since the end of, the year and the period that each Director has been in office:

Director's Name	Board Position	
Anne Copeland	Chair	Resigned 26 March 2025
Colin Duff	Chair	Appointed 25 August 2025
Bernadette Dutton	Non-Executive Director	Appointed 28 October 2024
Patricia Libke	Non-Executive Director	Appointed 25 August 2025
Belinda Llamas	Non-Executive Director	
Steven O'Donoghue	Non-Executive Director	
Carolyn Robinson	Non-Executive Director	Resigned 25 August 2025
Belinda Sutherland	Non-Executive Director	Resigned 17 July 2024
Sharon Sweeney	Non-Executive Director	Appointed 28 October 2024
Company Secretary		
Li (Connie) Gao		Resigned 15 November 2024
Laura Burrows		Appointed 25 August 2025

Objectives and measurement

The Company has developed a strategic plan which details objectives and measurement tools based on the application of the principal activities. The Company's mission is "To be inspired by our community to focus on you". The Company's vision is "Through the upholding of values and continuous realignment with our mission, we will enrich experiences beyond all boundaries". The strategic roadmap for the Company is founded on a clear appreciation of current and future external environments. The Company's management team have carriage of delivering the objectives that will meet the requirements of the strategic plan. A structure of reporting to Directors and KPI's of management activities is in place to monitor the achievement of the business strategy and objectives.

Principal activities

The principal activities of Burnie Brae Ltd during the financial year was the provision of appropriate lifestyle and support services to promote, improve and maintain the quality of life for all who are associated with Burnie Brae Ltd.

Significant changes in the state of affairs and likely developments

There were no other significant changes in the state of affairs of the Company during the financial year.

Review of operations for the year	Restated	
	2025	2024
	\$	\$
Surplus / (deficit) for the year	703,356	(7,265,649)

Matters subsequent to the end of the financial year

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

Business strategies, likely developments and expected results of operations

The Company's strategic plan focused on continuing to innovate and expand the services, ensuring that the Company remains responsive to the evolving needs of our community.

Information on Directors

Anne Copeland (Resigned 25 March 2025)

A member of Burnie Brae since 2017, Anne Copeland has dedicated her life to the field of community care. A registered nurse, midwife, and a child health nurse, her career includes various management and leadership roles in public and private acute hospitals, and in aged care. Anne has served on boards including as a chair of the Queensland Nursing Council from 2005 - 2010 and chair of the Nursing and Midwifery Board of Australia from 2009 - 2013.

Colin Duff - Chair (Appointed 25 August 2025)

Col Duff is an accomplished Chair, Non-Executive Director, and Executive Director with over 35 years of governance experience across more than 30 boards in corporate, government, and not-for-profit sectors. He brings deep expertise in strategic oversight, governance, and performance optimisation, with significant experience in health and community services alongside property, infrastructure, energy, agriculture, and resources. Recognised for his strategic vision and ability to navigate complex challenges, Col is committed to delivering sustained growth, strengthening community outcomes, building organisational resilience, and enhancing stakeholder trust and value.

Bernadette Dutton (Appointed 28 October 2024)

Bernadette is an experienced coach, leader, clinical educator, speech pathologist, business owner and board member with extensive experience in higher education, tertiary hospitals, allied health and aged care. Bernadette combines strong clinical and governance expertise with a passion for supporting business owners and leaders to build high-performing teams through coaching, communication and leadership development.

BURNIE BRAE LTD

ABN 39 206 062 402

DIRECTORS' REPORT

30 JUNE 2025

Information on Directors (Cont'd)

Patricia Libke (Appointed 25 August 2025)

Patricia Libke was appointed as a Director of Burnie Brae Ltd on 25 August 2025. She is an experienced health executive and Registered Nurse with over 25 years' experience in acute care, digital health, governance, and aged and community care innovation. Recognised nationally and internationally for her leadership in patient-centred digital transformation, Patricia brings strong clinical expertise, strategic insight, and governance capability to the Board.

Belinda Llamas

Belinda Llamas brings a 20-year career in risk management, work health and safety (WHS), human resources, and business management to Burnie Brae. Her particular interests are in systems maintenance, simplifying compliance, growth, and long-term planning.

Steven O'Donoghue

Steven is a highly accomplished executive leader and business professional with more than 20 years' experience managing teams in the financial services industry. He holds a Master of Business Administration, a Master of Applied Finance, is a Certified Financial Planner, is a graduate of the Australian Institute of Company Directors, and co-owns a growing podiatry practice.

Carolyn Robinson (Resigned 25 August 2025)

A registered nurse with more than 50 years' experience, Carolyn's expertise and contributions to the nursing profession were recognised with a Vice Chancellors' Award from QUT, and as a Fellow of the Royal College of Nursing; Australia.

Belinda Sutherland (Resigned 17 July 2024)

Belinda Sutherland is an experienced allied health professional and leader. Belinda's work history has included working across acute, rehabilitation and community settings both in Australia and overseas. Belinda was one of the first allied health leaders in Qld in a private setting in 2017 and 2018 to work within a NDIS framework during the scheme rollout. During her career Belinda has been heavily involved with her profession, the allied health community and clinical education. Belinda has been a board member and volunteer of OT Qld, OT Practice Education Collaborative, and an advisory contributor at universities.

Sharon Sweeney (Appointed 25 August 2025)

Sharon, Adjunct Associate Professor, is a health service leader with over 30 years of experience. She holds a Master of Population Health, a Master of Health Services Management, and is a Fellow of the Australasian College of Health Service Management, a Certified Health Executive, and a Graduate of the Australian Institute of Company Directors. Sharon has led consortiums to improve community aged care services, initiated programs to reduce social isolation and support those with chronic conditions, and developed tools to help people navigate health and aged care services.

	2025		2024	
Meetings of directors	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Anne Copeland (Resigned 26 March 2025)	8	8	11	11
Carolyn Robinson (Resigned 25 August 2025)	11	11	11	11
Belinda Llamas	11	10	11	10
Belinda Sutherland (Resigned 17 July 2024)	-	-	11	10
Bernadette Dutton (Appointed 28 October 2024)	7	7	-	-
Sharon Sweeney (Appointed 28 October 2024)	8	8	-	-
Steven O'Donoghue	11	11	6	5
Colin Duff (Appointed 25 August 2025)	-	-	-	-
Patricia Libke (Appointed 25 August 2025)	-	-	-	-

Dividends

There were no dividends declared or paid during the financial year as the Company is limited by guarantee and the Constitution does not allow the payment of dividends to the Company's members.

Share options

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

Directors' benefits Share options

During or since the financial year, no Director has received or has become entitled to receive a benefit from their position as a Director.

Environmental, Social, and Governance (ESG) Statement

Burnie Brae Holdings Ltd acknowledges the importance of Environmental, Social, and Governance (ESG) principles in its operations. As a not-for-profit entity, we are committed to responsible stewardship of our assets, sustainable business practices, and ethical governance.

BURNIE BRAE LTD
ABN 39 206 062 402

DIRECTORS' REPORT
30 JUNE 2025

Environmental Responsibility

While the Company's operations are not subject to significant environmental regulation under a law of the Commonwealth, State, or Territory, we strive to minimize our environmental impact. This includes implementing energy efficiency measures, waste reduction strategies, and sustainable building management practices at our property located at 60 Kuran Street, Chermside, QLD 4032.

Social Commitment

We are dedicated to fostering a positive social impact by supporting the community through accessible aged care, allied health, and social engagement services. Our organization promotes diversity, equity, and inclusion, ensuring that our facilities and services meet the needs of our members and stakeholders.

Governance Standards

Burnie Brae Holdings Ltd upholds high standards of governance, transparency, and accountability. Our board and management adhere to ethical decision-making practices, risk management frameworks, and compliance obligations to ensure responsible oversight of the Company's assets and operations.

We will continue to assess and enhance our ESG commitments in line with best practices and stakeholder expectations.

Indemnity and insurance of officers or auditor

During the year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001 for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors or Officers of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

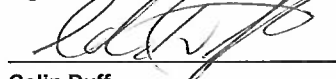
Proceedings on behalf of the Company

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

Auditors' Independence Declaration

The lead auditor's independence declaration in accordance with Section 60-40 of the *Australian Charities and Not-for-profits Commission* for the year ended 30 June 2025 has been received and can be found on page X of the financial report.

Signed in accordance with a resolution of the Director.



Colin Duff

Chair

(Appointed 25 August 2025)

27 October 2025

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

TO THE DIRECTORS OF BURNIE BRAE LTD

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
27 October 2025

BURNIE BRAE LTD
ABN 39 206 062 402
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	Restated 2024 \$
Revenue			
Government Funding and Other Grants		8,823,691	8,134,650
Income from Home Care Package		7,952,542	6,455,011
Income from NDIS		158,444	152,454
Income from Operations		2,551,013	2,484,147
Gain / (Loss) on Sale of Assets		1,595	-
Total Revenue		<u>19,487,285</u>	<u>17,226,262</u>
Expenses			
Staff and payroll expenses		(12,043,671)	(11,282,758)
Purchase expenses		(4,208,311)	(3,414,767)
Impairment loss		-	(6,862,300)
Depreciation and amortisation expense		(490,066)	(563,394)
Administration expenses		(504,968)	(445,851)
Motor vehicle expenses		(398,892)	(380,523)
Finance costs		(100,054)	(112,616)
Loss on Sale of Assets		-	(188,749)
Other Expenses		(1,037,967)	(1,240,952)
Total Expenses		<u>(18,783,929)</u>	<u>(24,491,911)</u>
Surplus / (deficit) from operations before income tax expense	5(a)	703,356	(7,265,649)
Income tax expense		-	-
Surplus / (deficit) from operations after income tax expense for the year		<u>703,356</u>	<u>(7,265,649)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

BURNIE BRAE LTD
ABN 39 206 062 402
STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2025

	Notes	2025 \$	Restated 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,561,478	991,703
Other assets	6	992,372	1,583,707
Total Current Assets		3,553,850	2,575,410
Non-Current Assets			
Plant and equipment	7	651,074	795,288
Right of use assets	8	2,298,865	2,605,707
Related party unsecured loans	15	2,295,550	2,264,770
Total Non-Current Assets		5,245,489	5,665,765
TOTAL ASSETS		8,799,339	8,241,175
LIABILITIES			
Current Liabilities			
Creditors and other payables	9	742,379	643,771
Provisions	10(a)	862,814	830,673
Lease liabilities	11(a)	279,080	268,346
Total Current Liabilities		1,884,273	1,742,790
Non-Current Liabilities			
Provisions	10(b)	84,977	92,572
Lease liabilities	11(b)	2,121,624	2,400,704
Total Non-Current Liabilities		2,206,601	2,493,276
TOTAL LIABILITIES		4,090,874	4,236,066
NET ASSETS		4,708,465	4,005,109
EQUITY			
Reserves	12	-	-
Retained earnings		4,708,465	4,005,109
TOTAL EQUITY		4,708,465	4,005,109

The above statement of financial position should be read in conjunction with the accompanying notes

BURNIE BRAE LTD
ABN 39 206 062 402
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	Revaluation Surplus \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024 (Restated)		-	4,005,109	4,005,109
Surplus / (deficit) after income tax expense for the year		-	703,356	703,356
Prior period adjustments after income tax expense for the year	5	-	-	-
Balance at 30 June 2025		-	4,708,465	4,708,465
Balance at 1 July 2023		4,138,838	7,974,904	12,113,742
Disposal of land		(842,984)	-	(842,984)
Surplus / (deficit) after income tax expense for the year		-	135,213	135,213
Prior period adjustments after income tax expense for the year	5	(3,295,854)	(4,105,008)	(7,400,862)
Balance at 30 June 2024 (Restated)		-	4,005,109	4,005,109

The above statement of changes in equity should be read in conjunction with the accompanying notes

BURNIE BRAE LTD
ABN 39 206 062 402
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	Restated 2024 \$
Cash flows from operating activities			
Receipts from government and customers		20,057,744	17,049,113
Payments to suppliers and employees		(18,051,743)	(16,825,234)
Interest received		1,965	45,998
Lease interest paid		-	0
Net cash flow from/(used in) operating activities		<u>2,007,966</u>	<u>269,877</u>
Cash flows from investing activities			
Proceeds from sale of non-current assets		-	2,350,969
Payments for property, plant and equipment		(39,011)	(116,724)
Net cash flow from/(used in) investing activities		<u>(39,011)</u>	<u>2,234,245</u>
Cash flows from financing activities			
Repayment of lease liability		(368,400)	(368,400)
Repayment of borrowings		-	(218,821)
Loans paid to related parties		(30,780)	(736,456)
Net cash flow from/(used in) financing activities		<u>(399,180)</u>	<u>(1,323,677)</u>
Net increase/(decrease) in cash held		1,569,775	1,180,445
Add opening cash brought forward		991,703	(188,742)
Closing cash carried forward		<u>2,561,478</u>	<u>991,703</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 1. Corporate information

The financial statements cover Burnie Brae Ltd as an individual entity. Burnie Brae Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. The registered office of the Company is 60 Kuran Street, Cherside Qld 4032.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 October 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared on an accruals basis of accounting including the historical cost convention and the going concern assumption and is presented in Australian dollars.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Economic dependence

Burnie Brae Ltd derives a significant proportion of its revenue from grants and funding provided by the Australian Federal and Queensland State Governments, which are critical to the delivery of its aged care and community services. The Board of Directors acknowledges that the continuation of these funds is essential to the ongoing operations of the organisation. As at the date of this report, the Board has no reason to believe that government support will be withdrawn or materially reduced; however, any future changes in government policy, funding priorities, or legislative requirements could affect the level of funding and, consequently, the operations of the organisation.

Comparatives

Comparative information is generally restated for reclassifications, corrections of errors, and changes in accounting policies, unless a new Accounting Standard permits otherwise under its transition rules. Comparative information is prepared on the same basis as the prior year.

Note 3. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

The core principles of AASB 15 are 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 of the Company expects to receive in exchange for those goods or services. Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Generally, the timing of the prepayment 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 or provision of service.

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

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 3. Material accounting policy information (continued)

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised when they are received, or any associated performance obligations are met.

Grant Income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when each performance obligation 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 obligation where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Grant Income in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Property, plant and equipment

Leasehold improvements - Building are stated at fair value. Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

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

The estimated useful lives for the current and comparative periods are as follows:

- | | |
|---|------------------------------------|
| • Buildings 40 years | • Motor Vehicles 5 years |
| • Leasehold improvements Over life | • Plant and Equipment 4 - 10 years |
| • Computer hardware and mobile phones 3 years | • Software development 5 years |
| • Fixtures and Fittings 5 - 10 years | |

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

Software development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Leases

At the commencement of a lease, Burnie Brae Ltd recognises a right-of-use asset and a corresponding lease liability. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration, in line with AASB 16.

The right-of-use asset is initially measured at cost, which includes the initial lease liability, lease payments made before commencement, direct costs, and estimated restoration costs, less any lease incentives received. The asset is depreciated on a straight-line basis over the lease term, or over the useful life of the asset if ownership is expected to transfer to Burnie Brae. Assets are also subject to impairment testing and adjusted for any remeasurement of the lease liability.

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 3. Material accounting policy information (continued)

Leases (continued)

The lease liability is measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, where this cannot be readily determined, Burnie Brae's incremental borrowing rate. Lease payments included in the liability comprise:

- fixed payments (including in-substance fixed payments);
- variable lease payments based on an index or rate;
- amounts expected under residual value guarantees; and
- payments for purchase, extension or termination options where it is reasonably certain they will be exercised.

Lease liabilities are measured at amortised cost using the effective interest method and are remeasured when future payments change due to movements in indices or reassessments of options. Adjustments are made against the carrying amount of the right-of-use asset, or recognised in profit or loss if the asset has been fully depreciated.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or leases with terms of 12 months or less (such as IT equipment). Payments for these leases are expensed on a straight-line basis over the lease term.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Revenue from grants

The Company uses its judgement in determining the revenue recognition for each individual grant received. The timing of revenue recognition is determined by whether the grant agreements contain sufficiently specific performance obligations, and when these performance obligations have been met.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The company and its directors estimate the useful lives and related depreciation charges for property, plant, and equipment based on the expected economic benefits these assets will provide. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$	Restated 2024 \$
Note 5. Correction of error			
A review of the 30 June 2024 accounts identified several prior period errors and classification issues. These have been corrected retrospectively to align with Australian Accounting Standards, with no impact on cash flow but resulting in restated asset, liability, and equity balances.			
Adjustments to the comparative figures for the year ended 30 June 2024			
		Original balance as presented at 30 June 2024	Restated balance at 30 June 2024
		Impact Increase / (Decrease)	
Statement of financial position	Note		
Assets			
Cash and cash equivalents		991,703	991,703
Other current assets	(i)	1,603,316	1,583,707
TOTAL CURRENT ASSETS		2,595,019	2,575,410
Property, plant and equipment	(ii)	7,657,588	795,288
Right of use assets net of amortisation	(iii)	-	2,605,707
Related party unsecured loans	(iii)	2,564,770	2,264,770
TOTAL NON-CURRENT ASSETS		10,222,358	5,665,765
TOTAL ASSETS		12,817,377	8,241,175
Liabilities			
Creditors and payables	(i),(iv)	615,687	643,771
Provisions	(iv),(v)	703,594	829,508
Lease liabilities	(iii)	-	268,346
TOTAL CURRENT LIABILITIES		1,319,281	1,741,625
Provisions	(v)	92,125	93,737
Lease liabilities	(iii)	-	2,400,704
TOTAL NON-CURRENT LIABILITIES		92,125	2,494,441
TOTAL LIABILITIES		1,411,406	4,236,066
NET ASSETS		11,405,971	4,005,109
Asset revaluation reserve		3,295,854	-
Retained earnings		8,110,117	4,005,109
TOTAL EQUITY		11,405,971	4,005,109
Statement of profit or loss and other comprehensive income			
Amortisation: Right of use assets	(iii)	-	(306,842)
Interest expense: Lease liabilities - right to use assets	(iii)	-	(107,801)
Printing	(iii)	(121,617)	(70,317)
Annual leave accrual	(v)	(143,340)	(232,903)
Long service leave accrual	(v)	39,246	(46,410)
Impairment loss	(ii)	-	(6,862,300)
Total Expenses		(17,091,049)	(24,491,911)
Surplus / (deficit) from operations before income tax expense		135,213	(7,265,649)
Statement of changes in equity			
Retained earnings		8,110,117	4,005,108
Asset revaluation reserve	(ii)	3,295,854	-
Balance at 30 June 2024		11,405,971	4,005,108

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note 5. Correction of error (continued)

Adjustments to the comparative figures for the year ended 30 June 2024		Original balance as presented at 30 June 2024	Impact Increase / (Decrease)	Restated balance at 30 June 2024
Statement of cash flows	Note			
Cash flows from operating activities				
Payments to suppliers and employees	(iii)	(16,823,153)	(2,081)	(16,825,234)
Cash flows from financing activities				
Repayment of lease liability	(iii)	-	(368,400)	(368,400)
Loans paid to related parties	(iii)	(1,036,456)	300,000	(736,456)

i) **Offset of Other Assets with Creditors and accruals** - The funding allocated to the Operational Excellence program was fully acquitted as at 30 June 2024. Accordingly, the balance previously recognised within the Unearned Income liability account has been offset against an asset of the same amount.

ii) **Impairment of asset** - During the financial year ended 30 June 2025, Burnie Brae Ltd reviewed its leasehold improvements at 60 Kuran Street, Chermside, confirming revaluation was not applicable under AASB standards due to the terms of its lease. An impairment assessment resulted in a full impairment of \$6.862 million and a retrospective adjustment with no impact on cash flow or operations.

iii) **Adoption of AASB 16 Leases** - Comparative amounts for the prior year have been restated to correct prior period errors and reflect the adoption of AASB 16 Leases. The adjustments affect depreciation, interest expense, lease liabilities and right-of-use assets. Also affected are related disclosures within the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

As part of this process:

- Payments made in respect of the right-of-use asset for the premises located at 18 Kuran Street, Chermside, Queensland have been reclassified as reductions of the lease liability, rather than as a reduction in loans receivable from a related party.
- Payments for the right-of-use of printer and photocopier equipment have been reclassified as reductions of the related lease liability, rather than as operating expenses, as the aggregate of the amortisation charge and interest expense offsets the lease repayments.

iv) **Reclassification of Other Provisions** - A review of provision accounts identified that certain balances previously disclosed as Other Provisions were in substance accruals. As a result, these amounts were incorrectly presented in the Statement of Financial Position for the year ended 30 June 2024. The financial comparatives have been reclassified to correct this presentation.

v) **Employee Leave Provisions** - A review of the calculation of annual leave and long service leave provisions for the year ended 30 June 2024 identified that the provisions had not been measured and disclosed in accordance with the requirements of AASB 119 Employee Benefits and AASB 101 Presentation of Financial Statements. A recalculation was undertaken to ensure compliance with these standards, and the comparative amounts have been corrected to rectify the prior period error in calculation and presentation.

Note 6. Other current assets

Accounts receivable	803,771	837,786
HCP EOM Accounts Receivable	-	538,408
Prepayments	188,601	207,513
	<u>992,372</u>	<u>1,583,707</u>

Note 7. Property, plant and equipment

Plant and equipment, at cost	933,224	923,828
Less: accumulated depreciation	(712,620)	(686,529)
	<u>220,604</u>	<u>237,299</u>
Motor vehicles, at cost	755,406	748,460
Less: accumulated depreciation	(492,783)	(406,147)
	<u>262,623</u>	<u>342,313</u>
IT equipment, at cost	133,839	105,681
Less: accumulated depreciation	(101,163)	(82,723)
	<u>32,676</u>	<u>22,958</u>
Software development, at cost	288,717	288,717
Less: accumulated depreciation	(153,546)	(95,999)
	<u>135,171</u>	<u>192,718</u>
Total property, plant and equipment	2,111,186	2,066,686
Less: Total accumulated depreciation	(1,460,112)	(1,271,398)
Total written down amount	<u>651,074</u>	<u>795,288</u>

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$	Restated 2024 \$
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Note 7. Property, plant and equipment (continued)

Impairment: Leasehold Improvements - Building

During the financial year ended 30 June 2024, Burnie Brae Ltd reviewed its leasehold improvements at 60 Kuran Street, Chermside, confirming revaluation was not applicable under AASB standards due to the terms of its lease. An impairment assessment resulted in a full impairment of \$6.862 million and a retrospective adjustment with no impact on cash flow or operations.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Balance at July 2024	1 Additions	Impairment / Disposals	Depreciation Expense	Balance at June 2025	
Leasehold Improvements - Building	-	-	-	-	-	
Plant and equipment	237,299	13,439	(4,044)	(26,091)	220,603	
Motor vehicles	342,313	-	6,946	(86,636)	262,623	
IT equipment	22,958	25,572	2,586	(18,440)	32,676	
Software development	192,718	-	-	(57,546)	135,172	
Total Property, plant and equipment	795,288	39,011	5,488	(188,713)	651,074	

	Balance at July 2023	1 Additions	Impairment / Disposals	Depreciation Expense	Balance at June 2024	
Land	3,362,559	-	(3,362,559)	-	-	
Leasehold Improvements - Building	6,862,300	-	(6,862,300)	-	-	
Investment properties	77,079	-	(75,595)	(1,484)	-	
Plant and equipment	288,697	21,324	(10,986)	(61,736)	237,299	
Motor vehicles	477,120	-	(18,101)	(116,706)	342,313	
IT equipment	49,092	4,713	(1,836)	(29,011)	22,958	
Software development	149,798	90,687	-	(47,767)	192,718	
Strategic analysis and planning capital project	106,785	-	(106,785)	-	-	
Total Property, plant and equipment	11,373,430	116,724	(10,438,162)	(256,704)	795,288	

Note 8. Right of use assets

Plant and equipment, at cost	2,659,745		2,659,745
Less: accumulated depreciation	(487,282)		(243,641)
	<u>2,172,463</u>		<u>2,416,104</u>
Motor vehicles, at cost	252,804		252,804
Less: accumulated depreciation	(126,402)		(63,201)
	<u>126,402</u>		<u>189,603</u>
Total property, plant and equipment	2,912,549		2,912,549
Less: Total accumulated depreciation	(613,684)		(306,842)
Total written down amount	<u>2,298,865</u>		<u>2,605,707</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Balance at 1 July 2024	Additions	Impairment / Disposals	Amortisation Expense	Balance at 30 June 2025
Building	2,416,104	-	-	(243,641)	2,172,463
Plant and equipment	189,603	-	-	(63,201)	126,402
Total Property, plant and equipment	2,605,707	-	-	(306,842)	2,298,865
	Balance at 1 July 2023	Additions	Impairment / Disposals	Amortisation Expense	Balance at 30 June 2024
Building	2,659,745	-	-	(243,641)	2,416,104
Plant and equipment	252,804	-	-	(63,201)	189,603
Total Property, plant and equipment	2,912,549	-	-	(306,842)	2,605,707

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$	Restated 2024 \$
Note 8. Right of use assets (continued)			
<i>Amounts recognised in the statement of profit or loss and other comprehensive income</i>			
Amortisation expense related to right-of-use assets		306,842	306,842
Interest expense on lease liabilities		100,054	107,801
		406,896	414,643

In FY2025, Burnie Brae Ltd identified a material error in its FY2024 financial statements. The company did not adopt AASB 16 Leases for the building lease that commenced on 1 July 2023 and the plant and equipment lease that commenced on 1 September 2023. Instead of recognising right-of-use assets and lease liabilities, the company offset the lease payments against a loan receivable from the lessor and expensed lease payments respectively.

Building

The lease requires annual payments of \$300,000 over ten years and eleven months. The present value of lease payments at inception, discounted at the company's incremental borrowing rate of 4%, was \$2,659,745.

The error has been corrected retrospectively in accordance with AASB 108. The impact of the correction is as follows:

- a) Recognition of a right-of-use asset and lease liability of \$2,659,745 as at 1 July 2023.
- b) Decrease in retained earnings by \$344,570 as at 30 June 2024 due to depreciation (\$243,641) and interest expense (\$100,929).
- c) FY24 comparatives have been restated accordingly.

There was no impact on cash flows.

Plant and equipment

The lease requires annual payments of \$68,400 over five years. The present value of lease payments at inception, discounted at the company's incremental borrowing rate of 4%, was \$252,804.

The error has been corrected retrospectively in accordance with AASB 108. The impact of the correction is as follows:

- a) Recognition of a right-of-use asset and lease liability of \$252,804 as at 1 July 2023.
- b) Decrease in retained earnings by \$70,073 as at 30 June 2024 due to depreciation (\$63,201) and interest expense (\$6,872).
- c) FY24 comparatives have been restated accordingly.

There was no impact on cash flows.

Note 9. Trade and other payables

Trade creditors		175,904	168,261
Unearned income		-	21,654
Accruals and other payables		566,475	453,856
		742,379	643,771

Note 10. Provisions

(a) Current

Provision for annual leave		627,663	601,906
Provision for long service leave		235,151	228,767
		862,814	830,673

(b) Non-Current

Provision for long service leave		84,977	92,572
		84,977	92,572

Note 11. Lease liability

(a) Current

Lease liability	9	279,080	268,346
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(b) Non-Current

Lease liability	9	2,121,624	2,400,704
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The total of future lease payments (including those lease payments that are not included in the measurement of the lease liability, e.g. for short-term leases and leases of low-value items) are disclosed for each of the following periods.

Less than one year		279,080	268,346
One to five years		1,296,166	1,313,283
More than five years		825,458	1,087,421
		2,400,704	2,669,050

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025	Restated 2024
Note	\$	\$
Note 12. Reserves		
<i>(a) Movement in Asset Revaluation Reserve</i>		
During the year, movements within the reserves reflected the impact of asset disposals and impairment adjustments. These movements reduced the reserves balance to nil at 30 June 2024.		
Opening balance	-	4,138,838
Disposal of non-current assets	-	(842,984)
Impairment	-	(3,295,854)
Closing Balance	-	-

(b) Impairment of Leasehold Improvements – Building

As part of its regular review of assets, Burnie Brae Ltd assessed the leasehold improvements at its main premises, 60 Kuran Street, Chermside. Under Australian Accounting Standards (AASB), these improvements are classified as "right-of-use" lease assets, meaning they are not subject to revaluation.

Following an independent impairment assessment, the Board recognised a full impairment of \$6.862 million. This adjustment was retrospective, aligning the financial statements with accounting standards, and resulted in reserves being written down to nil.

The Board has overseen the process to ensure full compliance with accounting standards and to reaffirm Burnie Brae Ltd's commitment to transparency and sound financial governance.

It is important to note that:

- The impairment was an accounting adjustment only and did not affect Burnie Brae's cash flows, liquidity, or ability to deliver services.
- The organisation continues to hold secure tenure over its premises and remains financially stable.
- The Board took this decision to ensure transparency, compliance, and strong financial governance, reaffirming Burnie Brae Ltd's commitment to accountability in the management of community assets.

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company, Bentleys Brisbane (Audit) Pty Ltd.

Audit fees	37,500	25,000
Financial statement preparation fees	-	10,000
	37,500	35,000

Note 14. Key management personnel disclosures

Compensation

Key management of the company includes the directors of the Board. The directors are volunteers and are therefore not remunerated. The remuneration packages of executives and other staff members are cross-referenced to relevant industry awards to ensure equitable outcomes are achieved for both the company and its employees.

The aggregate compensation made to Directors and other members of key management personnel of the Company is:

	1,046,828	997,862
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Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

The following transactions occurred with related parties:

(a) Receivable from and payable to related parties:

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

(b) Loans to / from related parties

The following are outstanding at the reporting date in relation to loans with related parties:

Loans to:

Burnie Brae Travel Connections Ltd	364,125	391,906
Burnie Brae Holdings Ltd	1,931,425	1,872,864
	2,295,550	2,264,770

BURNIE BRAE LTD
ABN 39 206 062 402
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$	Restated 2024 \$
Note 15. Related party transactions (continued)			
<p>The loans are unsecured and interest-free, with no specified repayment schedule. Repayment is not expected within 12 months and, accordingly, the loans are presented as non-current assets in the statement of financial position.</p>			
<p>As at the reporting date, Burnie Brae Ltd has provided a guarantee to the National Australia Bank Ltd for a property loan on behalf of Burnie Brae Holdings Ltd. Under this arrangement, Burnie Brae Ltd may be required to settle the loan if Burnie Brae Holdings Ltd defaults. The maximum exposure under this guarantee equals the outstanding loan balance. No provision has been recognised, as management considers the likelihood of default to be low.</p>			
		1,398,100	1,581,700
(c) Support arrangements and other transactions			
<p>Burnie Brae Ltd provides operational and administrative support to its related entities, including shared staff and management services. All transactions are conducted on a cost-recovery basis. Burnie Brae Ltd has provided a guarantee for a property loan from National Australia Bank Ltd for Burnie Brae Holdings Ltd.</p>			
Note 16. Capital commitments and lease obligations			
<i>Capital commitments</i>			
<p>As at 30 June 2025, the Company had no capital commitments for the purchase of property, plant, or equipment.</p>			
		-	-
<i>Maintenance and infrastructure obligations under lease</i>			
<p>Under the terms of the peppercorn lease with Brisbane City Council, Burnie Brae Ltd is responsible for all maintenance and infrastructure repairs on the leased premises. While the timing and cost of such maintenance are dependent on operational requirements and cannot be reliably measured at the reporting date, these obligations represent a material future commitment to maintain the leased property in accordance with the lease terms.</p>			
Note 17. Contingent liabilities			
<p>Burnie Brae Ltd has a contingent liability arising from the guarantee of the National Australia Bank Limited property loan. The company's exposure under this guarantee is disclosed in Note 16(b). Management believes it is unlikely that a material loss will arise from this guarantee.</p>			
Note 18. Subsequent events			
<p>To the Directors' knowledge, no events have occurred subsequent to reporting date which are likely to have a material effect on the operations of the Company.</p>			
<p>No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.</p>			
Note 19. Members' guarantee			
<p>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 each towards meeting any outstanding obligations of the Company. At 30 June 2025, the number of members was 36 (2024: 35).</p>			
		360	350

BURNIE BRAE LTD

ABN 39 206 062 402

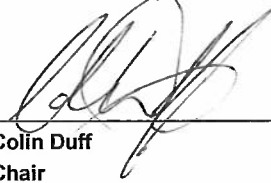
DIRECTORS' DECLARATION 30 JUNE 2025

In accordance with section 60-15 of the Australian Charities and Not-for-profits Commission Act 2012, the Directors of Burnie Brae Ltd declare that, in the Directors' opinion:

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

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors



Colin Duff
Chair
(Appointed 25 August 2025)

27 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BURNIE BRAE LTD

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Burnie Brae Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2025 and the statement of profit and 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 statement by directors.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, 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 Association's financial position as at 30 June 2025 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulations 2013*.

Basis for Qualified Opinion

Statement of Profit or Loss and Other Comprehensive Income Comparative Figures

The financial report for the year ended 30 June 2023 was not audited by us and we were unable to access the previous auditors working papers. Since this formed the opening balances which enter into the determination of the 2024 financial performance, we were unable to determine whether adjustments might have been necessary in respect of the reported results in the statement of profit or loss and other comprehensive income for the 2024 year. Our audit opinion of the financial report for the year ended 30 June 2024 was modified accordingly. Our opinion of the current period's financial report is also modified because of the possible effect of this matter on the 30 June 2025 statement of profit or loss and other comprehensive income comparative figures.

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 auditor independence requirements of the *Corporations Act 2001* and 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Non-for-Profits Commission Act 2012. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors 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 have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF BURNIE BRAE LTD
(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
31 October 2025