

ASHM Health

ABN 48 264 545 457

Annual Report - 30 June 2025

**ASHM Health
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

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

Prof. Charles Gilks
Dr. Rupert Handy (resigned on 26/11/2024)
Penny Kenchington
Dr. James McMahon
Robert Monaghan
Pro. Dr. Jason Ong

Dr. Jacqueline Richmond
Benjamin Cowie
Dr. Sam Elliott
Troy Combo (resigned on 26/11/2024)
Hilary Crilly (appointed on 16/07/2024)

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

Operating results

The surplus for the company amounted to \$1,172,587(2024: \$690,743).

Principal activities

The principal activities of the entity during the financial year were to act as the peak representative professional body for medical practitioners and other health care professionals in Australia and New Zealand who work in HIV, viral hepatitis and sexual and reproductive health medicine and related diseases. During the year, ASHM developed resources and guidelines, delivered training, ran conferences, and advocated for the needs of our members and communities.

Objectives

The virtual elimination of HIV and BBVs and securing the sexual and reproductive wellbeing of our diverse communities.

Strategies

- Workforce Strengthening through reach and engagement across professions and contexts as well as being at the forefront of teaching and innovation.
- Strengthen the health systems in which we work, through respectful and collaborative partnerships that advance and support universal access and health security.
- Identify and advance a policy and advocacy agenda where we can contribute the most value and build on our reputation as a trusted thought leader.
- Reduce the negative impact of stigma and discrimination in the health workforce and enhance access to person-centred care.

Our work is enabled by ensuring a respectful, supportive, safe and responsive organisational culture with a trusted and strong governance structure.

ACFID financial reporting

The following Financial Reports have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct guidance available at www.acfid.asn.au.

For the year to 30 June 2025 ASHM's total income was \$13,039,423 (2024: \$11,011,813) and its total expenditure was \$11,866,836 (2024: \$10,321,070), resulting in an operating surplus (including other comprehensive income) of \$1,172,587 (2024: surplus of \$690,743).

Events subsequent to balance date

To the Directors knowledge, no matters or circumstances have arisen since the end of the financial period which would significantly affect the results of the company for the year ended 30 June 2025.

Future developments

The entity expects to maintain the present status and level of operations.

Environmental issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Information on directors

Name: Prof. Charles Gilks
Title: Board Member
Qualifications: MA; MBBS w/Hons; DPhil, FRCP
Experience and expertise: Experience and expertise: Charles has been working in the HIV/ AIDS field since the mid- 1980s as a clinical academic, describing the clinical spectrum of AIDS in Africa, then conducting formative trials of disease prophylaxis and antiretroviral therapy. Aiming to get his research into policy and practice, he moved to WHO Geneva in 2001 to lead treatment and prevention scale- up, including 3by5. His team developed the Public Health Approach to ART, generated all treatment and prevention guidelines for resource- limited settings and published the landmark Lancet modelling study that sparked Treatment as Prevention. In 2009 he moved to India as UNAIDS country coordinator to support the national response to HIV.

He was appointed Head of the School of Public Health at The University of Queensland in 2013 and in 2014 became the first Queensland Professorial chair of HIV and STIs. His most recent book is "A WHO Public Health Approach to ending AIDS in the global south: lessons for NCD controls and Universal Health Coverage" published by Routledge. Since July 2024 he has been Emeritus Professor of Global Health. As a clinical researcher, he has published over 300 peer reviewed articles, with 23,500+ citations. His Google H index is 77.

Name: Dr. Rupert Handy
Title: Board Member
Qualifications: MB ChB 1993 Otago; FRACP 2005
Experience and expertise: Rupert is a New Zealand trained Infectious Diseases Physician. After undergraduate training at the University of Otago Medical School, he completed post- graduate training in Medicine and Infectious Diseases in Auckland. He also worked in the United Kingdom prior to his appointment as a Consultant Physician at Auckland City Hospital in 2006. His current practice interests include HIV medicine, infections of the immunocompromised host and antimicrobial stewardship.

He is a member of the Australasian Society for Infectious Diseases, ASHM Health and the HIV Medicine Association. Rupert is a current member of ASHM's HIV Guidelines Committee.

Name: Penny Kenchington
Title: Vice President
Qualifications: MNsg (NP); Grad Dip PH; Grad Dip Hth Man; Grad Cert Forensic Nsg; Dip app Sc (Nsg). Memberships: ACNP, FAMSACA; ASHM; QNU
Experience and expertise: Penny has been working in the Sexual Health, HIV and Hepatitis health sector as a specialist nurse since 1995 and is currently a Nurse Practitioner at the Townsville Sexual Health Service. She has extensive knowledge and skills in BBV nursing, sexual health, women's health, reproductive health, genital dermatology, and forensic nursing.

Penny sits on ASHM's Finance, Risk Management and Audit Sub-committee, the ASHM Nursing National Advisory Group as well as the Australian STI Management Guidelines committee. Penny has represented ASHM on the Commonwealth HIV ministerial taskforce since 2023.

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Name: Dr. James McMahon
Title: President
Qualifications: MBBS, MPH, PhD, FRACP, GAICD
Experience and expertise: Prof James McMahon is an Infectious Diseases Physician at the Alfred Hospital and Monash Medical Centre in Melbourne Australia and Head of the Infectious Diseases Clinical Research Unit at the Alfred Hospital. He is a clinical researcher with his major research interests are conducting clinical trials to identify agents that can lead to an HIV cure, trials of antiretroviral therapy, and trials of therapeutics for COVID-19 prevention and treatment. He has 20 years of clinical experience in HIV and Infectious Diseases and is a current member of the board's Finance, Risk Management and Audit Sub-Committee and the ASHM HIV National Advisory Group.

Name: Robert Monaghan
Title: Board Member
Experience and expertise: Robert is the Managing Director of Monaghan Dreaming; a 100% Aboriginal owned consultancy Firm. He is a descendant of the Bundjalung and Gumbaynggir Nations on his grandmother's side, his family and extended family are from the North Coast alongside the Clarence River at Baryulgil.

He has spent 26 years working within the Health sector with National, State and Local Governments working within the Aboriginal community- controlled sector.

Currently Robert is involved in research projects at University of New South Wales' (UNSW) Kirby Institute for the past 9 years in Aboriginal communities across Australia whilst completing a Master of Public Health degree and a PhD involving research in Novel initiatives to enhance Indigenous people's engagement in health services.

Robert has a diverse range of learnt and lived experiences that he attributes to working in and with communities that are passionate about the equality for Aboriginal people and culture. Over the course of his career, he has been exposed to a diverse range of client groups, services models or practices, working environments and stakeholders which has enabled him to apply high level of flexibility and proficiency in communication, innovation, management, research and technical expertise.

Name: Pro. Dr. Jason Ong
Title: Vice President
Qualifications: PhD; MMed (Hons); MBBS; FChSHM; FRACGP
Experience and expertise: Jason is a sexual health physician based at Melbourne Sexual Health Centre. He is an academic with joint appointments at Monash University and the London School of Hygiene and Tropical Medicine. His passion is to ensure access to comprehensive sexual health services to all who need it (in Australia and through his research in China and sub-Saharan Africa).

He is a board director of Health Equity Matters.

He is the Editor-in-Chief for Sexual Health.

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Name: Dr. Jacqueline Richmond
Title: Board Member
Qualifications: PhD; MPH; BN
Experience and expertise: Jacqui Richmond has worked in the viral hepatitis sector since 1998. Jacqui is a registered nurse and completed a PhD in 2006. She currently works at the Burnet Institute as the National Workforce Development and Health Service Delivery Technical Lead for the Eliminate hepatitis C (EC) Australia partnership. This work focuses building the capacity of the health workforce to test, treat and manage the health care needs of people with hepatitis C. Over the past two decades, Jacqui's work has intersected directly with ASHM through a range of programs, culminating with the current position as Chair of the ASHM Nursing National Board Advisory Group and member of the Hepatitis B National Board Advisory Group. Jacqui also facilitates and teaches in the ASHM hepatitis B and C nursing courses.

Name: Benjamin Cowie
Title: Board Member
Experience and expertise: Professor Benjamin Cowie is an infectious diseases physician and epidemiologist, with appointments at the Royal Melbourne Hospital and the Doherty Institute. In addition, Ben serves as Acting Chief Health Officer in the Department of Health, Victoria. He is a Professorial Fellow in the Department of Infectious Diseases, Melbourne Medical School. During the COVID-19 pandemic, Ben has supported the Victorian Government's responses with a focus on community engagement, clinical care for people living with COVID-19, control of community transmission of infection, and in helping establish Victoria's COVID-19 vaccination program.

Name: Dr. Sam Elliott
Title: Board Member
Qualifications: MBBS; Master of Public Health and Tropical Medicine; FRACGP
Experience and expertise: Sam has been a specialist General Practitioner for 33 years, with 26 years working in HIV, Viral Hepatitis & sexual health medicine. He is a committed educator and actively participates in primary care research.

Sam sits on the Hep C & HIV National advisory groups. He is a member of the Doxy-PEP, Anal Carcinoma Screening Guidelines, HBVCSAP and South Australian STI and BBV Advisory Committee (SASBAC).

Name: Troy Combo
Title: Board Member
Experience and expertise: Troy is a Bundjalung man from the Northern NSW and is a highly regarded leader in Aboriginal health with over twenty years' experience.

He has held high-level positions and has managed state and national projects working for both State and National peak Aboriginal Community Controlled Health Organisations and Hepatitis Australia.

His work has seen him lead multi-disciplinary teams of health professionals, while being responsible for public health programs including Alcohol & Other Drugs, Diabetes, Chronic Care Co-ordination, Hearing Health, Child & Maternal Health and Immunisation Programs.

Name: Hilary Crilly
Title: Treasurer
Experience and expertise: Hilary has worked for over 30 years in health sector administration and leadership both within not-for-profit organisations and the private sector. She has broad experience gained from working in finance, governance, health economics, and leadership roles. Her passion relates to value in health care as delivered both via clinical excellence and the effective use of resources.

Hilary is an independent director and chairs the board's Finance, Risk Management and Audit Sub-Committee.

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Directors' report
30 June 2025**

Name: Hilary Crilly
Title: Treasurer
Experience and expertise: Hilary has worked for over 30 years in health sector administration and leadership both within not for profit organisations and the private sector. She has broad experience gained from working in finance, governance, health economics, and leadership roles. Her passion relates to value in health care as delivered both via clinical excellence and the effective use of resources.

Hilary is a Co-opted director and chairs the board's Finance, Risk Management and Audit Sub-Committee.

Company secretary

Farzana Firoz CPA has held the role of Company Secretary since February 2024. Farzana has over a decade of experience in the not-for-profit sector both in Australia and overseas. Her expertise lies in strategic finance, risk management, compliance, and governance.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Prof. Charles Gilks	4	5
Dr. Rupert Handy	1	3
Penny Kenchington	4	5
Dr. James McMahon	5	5
Robert Monaghan	1	5
Dr. Jason Ong	5	5
Dr. Jacqueline Richmond	5	5
Dr. Sam Elliott	5	5
Benjamin Cowie	4	5
Troy Combo	-	3
Hilary Crilly	5	5

Held: represents the number of meetings held during the time the director held office.

Indemnifying officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

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

Contributions on winding up

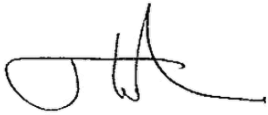
In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$577, based on 577 current ordinary members.

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30 June 2025**

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

On behalf of the directors



Dr. James McMahon



Pro. Dr. Jason Ong

9 October 2025

To the Board of Directors of ASHM Health

nexia.com.au

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of ASHM Health for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Erin Tanyag
Director

Date: 9 October 2025

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General information

The financial statements cover ASHM Health as an individual entity. The financial statements are presented in Australian dollars, which is ASHM Health's functional and presentation currency.

ASHM Health is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

ASHM Health
Level 3 PSA House, 160 Clarence Street,
Sydney, NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 October 2025. The directors have the power to amend and reissue the financial statements.

ASHM Health
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Grants			
- DFAT	3	305,502	349,903
- Other Australian	3	6,644,126	4,741,855
- Other overseas	3	1,017,274	1,126,296
Monetary donations and gifts		11,976	12,979
Non-monetary donations and gifts		75,818	-
Investment income	4	1,021,812	828,118
Other income	3	3,962,915	3,952,662
		13,039,423	11,011,813
Expenses			
International Aid and Development Program Expenditure			
International programs			
- Program support costs		(716,661)	(913,214)
- Funds to international programs		(230,527)	(244,774)
Fundraising costs			
- Government, multilateral and private		(257,941)	(200,246)
- Public		(524)	(1,204)
Community education		(175,215)	(167,498)
Accountability and administration		(119,857)	(145,709)
Non-monetary expenditure		(75,818)	(9,561)
Total International Aid and Development Program Expenditure		(1,576,543)	(1,682,206)
Domestic Programs Expenditure			
General office and administration expenses		(91,104)	(102,120)
Occupancy expenses		(25,938)	(28,814)
Education programs/resources		(1,400,573)	(624,190)
Professional fees		(181,006)	(148,388)
Personnel expenses		(5,650,945)	(5,592,262)
Depreciation and amortisation	5	(324,981)	(311,264)
IT costs		(173,950)	(187,931)
Finance fee	5	(107,472)	(112,536)
Conference expenses		(1,725,091)	(994,303)
Foreign currency losses		(5,861)	(10,482)
Loss on disposal of assets		(2,038)	(266)
Total Domestic Programs Expenditure		(9,688,959)	(8,112,556)
Other International Non-Development Program Expenditure		(601,334)	(526,308)
Total expenditure		(11,866,836)	(10,321,070)
Excess of revenue over expenditure before income tax expense		1,172,587	690,743
Income tax expense		-	-
Excess of revenue over expenditure after income tax expense for the year attributable to the members of ASHM Health	20	1,172,587	690,743
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of ASHM Health		1,172,587	690,743

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

ASHM Health
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	10,166,309	7,750,993
Trade and other receivables	7	2,261,393	1,173,007
Contract assets	8	893,077	822,686
Other assets	9	217,552	156,002
Total current assets		<u>13,538,331</u>	<u>9,902,688</u>
Non-current assets			
Financial assets	10	5,696,284	4,794,695
Property, plant and equipment	11	190,871	206,573
Right-of-use assets	12	795,271	1,046,511
Total non-current assets		<u>6,682,426</u>	<u>6,047,779</u>
Total assets		<u>20,220,757</u>	<u>15,950,467</u>
Liabilities			
Current liabilities			
Trade and other payables	13	1,899,525	1,562,800
Deferred income	14	7,304,705	4,346,064
Employee benefits	15	546,849	498,487
Lease liabilities	16	260,710	239,269
Total current liabilities		<u>10,011,789</u>	<u>6,646,620</u>
Non-current liabilities			
Lease liabilities	17	640,342	906,075
Employee benefits	18	135,212	136,945
Total non-current liabilities		<u>775,554</u>	<u>1,043,020</u>
Total liabilities		<u>10,787,343</u>	<u>7,689,640</u>
Net assets		<u>9,433,414</u>	<u>8,260,827</u>
Equity			
Reserves	19	350,000	350,000
Retained surpluses	20	9,083,414	7,910,827
Total equity		<u>9,433,414</u>	<u>8,260,827</u>

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

ASHM Health
Statement of changes in equity
For the year ended 30 June 2025

	Essential guidelines and resources reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	-	7,570,084	7,570,084
Excess of revenue over expenditure after income tax expense for the year	-	690,743	690,743
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	690,743	690,743
<i>Transactions with members in their capacity as members:</i>			
Transfers between reserve and retained profits	350,000	(350,000)	-
Balance at 30 June 2024	<u>350,000</u>	<u>7,910,827</u>	<u>8,260,827</u>
	Essential guidelines and resources reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	350,000	7,910,827	8,260,827
Excess of revenue over expenditure after income tax expense for the year	-	1,172,587	1,172,587
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,172,587	1,172,587
Balance at 30 June 2025	<u>350,000</u>	<u>9,083,414</u>	<u>9,433,414</u>

Essential Guidelines and Resources Reserve: The Essential guidelines and resources reserve is established during the year to retain funds for essential operational resources. The healthcare workforce requires that essential guidelines and key resources (decision making tools) are always current irrespective of funding cycle mismatches. Funds are allocated to the reserve to ensure adequate resources are available to meet the requirements.

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

ASHM Health
Statement of cash flows
For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		14,396,562	13,811,085
Payments to suppliers and employees (inclusive of GST)		<u>(11,743,916)</u>	<u>(14,068,328)</u>
		2,652,646	(257,243)
Interest received		401,936	366,585
Interest and other finance costs paid		(53,184)	(63,707)
Dividend and distribution income		<u>281,753</u>	<u>162,705</u>
Net cash from operating activities		<u>3,283,151</u>	<u>208,340</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(60,077)	(26,909)
Proceeds from disposal of investments		713,510	667,895
Payments for financial assets		<u>(1,276,976)</u>	<u>(1,172,630)</u>
Net cash used in investing activities		<u>(623,543)</u>	<u>(531,644)</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(244,292)</u>	<u>(212,071)</u>
Net cash used in financing activities		<u>(244,292)</u>	<u>(212,071)</u>
Net increase/(decrease) in cash and cash equivalents		2,415,316	(535,375)
Cash and cash equivalents at the beginning of the financial year		<u>7,750,993</u>	<u>8,286,368</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>10,166,309</u></u>	<u><u>7,750,993</u></u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

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 the Corporations Act 2001, as appropriate for not-for profit oriented entities. The financial statements have also been prepared in accordance with the requirements set out in the ACFID Code of Conduct.

Historical cost convention

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

Critical accounting estimates

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

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

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.

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.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Conference

Conference revenue is recognised upon completion.

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.

Note 1. Material accounting policy information (continued)

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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 company'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 company'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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Investments and other financial assets

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

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 1. Material accounting policy information (continued)

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

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

Depreciation is calculated on a systematic basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. Depreciation rates are as follows:

Office equipment	40% by diminishing value
Computer equipment	40% by diminishing value
Leasehold improvement	Straight line over 6-12 years
Furniture and fixtures	Straight line over 6-12 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Note 1. Material accounting policy information (continued)

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Deferred income

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

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

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, 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.

ASHM Health
Notes to the financial statements
30 June 2025

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Allocation of overheads

The company allocates overheads to projects funded by grants. Overhead expenditures include salary & wages and various expenditures incurred by the company that are not directly linked to projects. Judgement is exercised in estimating the amount and allocation methods to each project funded by grants. Where the grant income is recognised under AASB 15 *Revenue from contracts with customers*, the income is only recognised to the extent of total direct expenditures and overheads allocated.

Note 3. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
<i>Major revenue streams (grants and other income)</i>		
Operating grants	7,966,902	6,218,054
Conference	3,031,458	2,537,197
Sponsorship	433,755	247,383
Service fee	393,775	1,061,468
Memberships	103,927	106,614
	<u>11,929,817</u>	<u>10,170,716</u>
<i>Geographical regions</i>		
Australia	10,912,543	9,044,420
Overseas	1,017,274	1,126,296
	<u>11,929,817</u>	<u>10,170,716</u>

Note 4. Investment income

	2025	2024
	\$	\$
Interest income	401,936	366,585
Dividend and distribution income	281,753	162,705
Fair value movements	338,123	298,828
	<u>1,021,812</u>	<u>828,118</u>

ASHM Health
Notes to the financial statements
30 June 2025

Note 5. Expenses

	2025	2024
	\$	\$
Excess of revenue over expenditure before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Property, plant and equipment	73,741	60,024
Right-of-use assets	<u>251,240</u>	<u>251,240</u>
Total depreciation	<u>324,981</u>	<u>311,264</u>
<i>Finance fee</i>		
Interest and finance charges paid/payable on lease liabilities	53,184	63,904
Bank and other charges paid/payable	<u>54,288</u>	<u>48,633</u>
Finance fee expensed	<u>107,472</u>	<u>112,537</u>

Note 6. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	200	200
Cash at bank	3,154,905	2,550,793
Short-term bank deposits*	<u>7,011,204</u>	<u>5,200,000</u>
	<u><u>10,166,309</u></u>	<u><u>7,750,993</u></u>

*The interest rate on short-term bank deposits ranges between 4.17% to 5.25%; these deposits are at call. These short-term bank deposits will mature on period ranging from July 2025 to January 2026.

Note 7. Current assets - trade and other receivables

	2025	2024
	\$	\$
Trade receivables	1,994,410	754,014
Other receivables	<u>266,983</u>	<u>418,993</u>
	<u><u>2,261,393</u></u>	<u><u>1,173,007</u></u>

Note 8. Current assets - contract assets

	2025	2024
	\$	\$
Work in progress - conference	<u>893,077</u>	<u>822,686</u>

ASHM Health
Notes to the financial statements
30 June 2025

Note 9. Current assets - other assets

	2025	2024
	\$	\$
Prepayments	72,142	39,027
Security deposits	116,975	116,975
Advance to international partners	28,435	-
	<u>217,552</u>	<u>156,002</u>

Note 10. Non-current assets - financial assets

	2025	2024
	\$	\$
Financial assets	<u>5,696,284</u>	<u>4,794,695</u>

The company holds long to medium term investment fund of \$5,696,284 as at 30 June 2025 in accordance with the Investment Policy dated February 2022.

Note 11. Non-current assets - property, plant and equipment

	2025	2024
	\$	\$
Leasehold improvements - at cost	254,606	254,606
Less: Accumulated depreciation	(158,057)	(128,239)
	<u>96,549</u>	<u>126,367</u>
Furnitures and fixtures - at cost	101,964	101,964
Less: Accumulated depreciation	(76,473)	(67,976)
	<u>25,491</u>	<u>33,988</u>
Computer equipment - at cost	132,282	84,059
Less: Accumulated depreciation	(64,297)	(39,251)
	<u>67,985</u>	<u>44,808</u>
Office equipment - at cost	18,131	18,131
Less: Accumulated depreciation	(17,285)	(16,721)
	<u>846</u>	<u>1,410</u>
	<u>190,871</u>	<u>206,573</u>

Reconciliations

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

	Leasehold improvements	Furniture and fixtures	Computer equipment	Office equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	126,367	33,988	44,808	1,410	206,573
Additions	-	-	60,077	-	60,077
Write off of assets	-	-	(2,038)	-	(2,038)
Depreciation expense	(29,818)	(8,497)	(34,862)	(564)	(73,741)
Balance at 30 June 2025	<u>96,549</u>	<u>25,491</u>	<u>67,985</u>	<u>846</u>	<u>190,871</u>

ASHM Health
Notes to the financial statements
30 June 2025

Note 12. Non-current assets - right-of-use assets

	2025	2024
	\$	\$
Right-of-use asset - Clarence St. office	1,331,450	1,331,450
Less: Accumulated depreciation	<u>(665,724)</u>	<u>(443,816)</u>
	<u>665,726</u>	<u>887,634</u>
Right-of-use asset - Brisbane office	234,651	234,651
Less: Accumulated depreciation	<u>(105,106)</u>	<u>(75,774)</u>
	<u>129,545</u>	<u>158,877</u>
	<u><u>795,271</u></u>	<u><u>1,046,511</u></u>

Reconciliations

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

	Clarence St. office	Brisbane office	Total
	\$	\$	\$
Balance at 1 July 2024	887,634	158,877	1,046,511
Depreciation expense	<u>(221,908)</u>	<u>(29,332)</u>	<u>(251,240)</u>
Balance at 30 June 2025	<u><u>665,726</u></u>	<u><u>129,545</u></u>	<u><u>795,271</u></u>

Note 13. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Trade payables	488,211	317,831
Sundry creditors	726,497	583,951
External conferences receipts collected	<u>684,817</u>	<u>661,018</u>
	<u><u>1,899,525</u></u>	<u><u>1,562,800</u></u>

Note 14. Current liabilities - deferred income

	2025	2024
	\$	\$
Grants received in advance	6,077,155	2,544,462
Income received in advance - conferences	1,182,156	1,603,105
Income received in advance - general	-	162,528
Membership received in advance	<u>45,394</u>	<u>35,969</u>
	<u><u>7,304,705</u></u>	<u><u>4,346,064</u></u>

ASHM Health
Notes to the financial statements
30 June 2025

Note 15. Current liabilities - provisions

	2025	2024
	\$	\$
Annual leave	432,145	382,309
Long service leave	114,704	116,178
	<u>546,849</u>	<u>498,487</u>

Note 16. Current liabilities - lease liabilities

	2025	2024
	\$	\$
Lease liability - Clarence St. office	231,487	212,559
Lease liability - Brisbane office	29,223	26,710
	<u>260,710</u>	<u>239,269</u>

Note 17. Non-current liabilities - lease liabilities

	2025	2024
	\$	\$
Lease liability - Clarence St. office	550,787	756,099
Lease liability - Brisbane office	89,555	149,976
	<u>640,342</u>	<u>906,075</u>

Note 18. Non-current liabilities - provisions

	2025	2024
	\$	\$
Long service leave	<u>135,212</u>	<u>136,945</u>

Note 19. Equity - reserves

	2025	2024
	\$	\$
Essential guidelines and resources reserve	<u>350,000</u>	<u>350,000</u>

Note 20. Equity - retained surpluses

	2025	2024
	\$	\$
Retained surpluses at the beginning of the financial year	7,910,827	7,570,084
Excess of revenue over expenditure after income tax expense for the year	1,172,587	690,743
Transfer to reserve	-	(350,000)
	<u>9,083,414</u>	<u>7,910,827</u>

ASHM Health
Notes to the financial statements
30 June 2025

Note 21. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025	2024
	\$	\$
Aggregate compensation	<u>1,022,717</u>	<u>983,853</u>

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the company, and its network firms:

	2025	2024
	\$	\$
<i>Audit services - Nexia Sydney Audit Pty Ltd</i>		
Audit of the financial statements	<u>31,500</u>	<u>30,000</u>
<i>Other services - Nexia Sydney Audit Pty Ltd</i>		
Preparation of financial statements	3,150	3,000
Grant acquittal services	<u>5,600</u>	<u>8,250</u>
	<u>8,750</u>	<u>11,250</u>
	<u>40,250</u>	<u>41,250</u>

Note 23. Contingent liabilities

To the Directors' knowledge, the company has no known contingent assets and liabilities as at 30 June 2025 (2024: nil).

Note 24. Commitments

To the Directors' knowledge, the company has no capital commitments as at 30 June 2025 (2024: nil).

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

ASHM Health
Notes to the financial statements
30 June 2025

Note 25. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
All directors act in an honorary capacity and receive no compensation for their services. The following directors received compensation as presenters/speakers, or for the provision of other services to ASHM:		
Dr. Jacqueline Richmond	4,500	900
Dr. Sam Elliott	5,687	2,463
Penny Kenchington	800	1,325
Dr. Jason Ong	1,100	1,700
	<u>12,087</u>	<u>6,388</u>

The directors donated the following compensation to the ASHM Gift Fund:

Penny Kenchington	400	435
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Receivable from and payable to related parties

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

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Events after the reporting period

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

Note 27. 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 \$1 towards meeting any outstanding obligations of the company. At 30 June 2025 the number of members is 577 (2024: 557) therefore the total amount that members of the company are liable to contribute if the company is wound up is \$577 (2024 \$557).

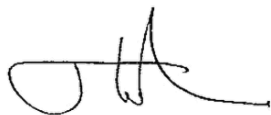
**ASHM Health
Directors' declaration
30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- The financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct.

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

On behalf of the directors



Dr. James McMahon



Prof. Dr. Jason Ong

9 October 2025

Independent Auditor's Report to the Members of ASHM Health

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ASHM Health (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 in ASHM Health's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:
https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Sydney Audit Pty Ltd



Erin Tanyag

Director

Dated: 9 October 2025

Sydney