

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Corporate Information

Directors	Lucio Di Giallonardo (Chair) Michelle Beveridge Siân Slade Angela Milligan Nigel Harris AM Mark Cormack Peter Hodgett Jane Hancock
Company Secretary	Bianca Butterworth
Registered office	ESA Village, 41 Peter Doherty Street Dutton Park QLD 4006
Principal place of business	34-40 Barry Street Carlton VIC 3053
Bankers	National Australia Bank 100 Creek Street Brisbane QLD 4000
Auditors	BDO Audit Pty Ltd Level 18, 727 Collins Street Melbourne VIC 3008

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017

DIRECTORS' REPORT

The Directors present their report, together with the financial statements for the Company, being The Leukaemia Foundation of Australia Limited ('the Foundation'), for the financial year ended 30 June 2025.

Directors

The names and particulars of the Directors of the Foundation during or since the end of the financial year are:

Director	Date appointed	Qualifications
Lucio Di Giallonardo	20/11/2004	FCA, MAICD, BBus
Michelle Beveridge	16/04/2021	MBA (Exec), BBus, FCPA, FACS, FGIA, FAICD
Siân Slade	16/04/2021	MBA (Exec), MPH, BSc (Hons) Pharm, GAICD
Angela Milligan	16/04/2021	PhD Clin Psy, BSc (Hons), GradCert PolicyDev, MAICD
Nigel Harris AM	16/04/2021	MBA, CFRE, FFIA, GAICD
Mark Cormack	30/08/2021	MHealthMan, BAppSc, GAICD
Peter Hodgett	16/04/2021	BSc (hons)
Jane Hancock	13/07/2021	EMPA (Exec MPA) MBA (Health), BEd (Nursing), DipAppSc Distinction (Nursing Education), EFP (ANZSOG), GAICD
Heidi Bradshaw	17/05/2023; resigned 14/03/2025	PGCertSocHlth, DipBusMgt, DipCS

The objects of the Foundation are to relieve the sickness, suffering, distress, misfortune, destitution or helplessness caused by blood cancers (including leukaemia, lymphoma, myeloma and related blood disorders).

The Foundation's strategies for achieving those objectives include:

- a) Providing funds for research;
- b) Providing facilities for the optimum care and treatment of patients with one or more of these diseases;
- c) Providing and promoting educational publications or conducting meetings or providing grants for educational purposes in relation to these diseases;
- d) Acting as an advocate for patients, groups of patients, their carers, or others involved in the provision of care, treatment and therapeutics;
- e) Conducting fundraising and other revenue generating activities in order to fund the activities herein; and
- f) Doing such other things as the Board may from time-to-time determine in the furtherance of the provision of aid generally to those who have blood cancer (including leukaemia, lymphoma, myeloma and related blood disorders), including by seeking growth in complimentary areas which further the objects of the Foundation.

Principal Activities

The principal activities of the Foundation continue to be supporting patients (together with their carers and families) with Leukaemia, Lymphoma, Myeloma and related blood diseases, as well as promoting the funding of research into these diseases. During the year, the Foundation completed the combination with Bloomhill Cancer Care Ltd, a not-for-profit organisation providing services to people with cancer from premises on the Sunshine Coast in Queensland. As part of this combination the Foundation took on nine op-shops in the locality introducing retail as a revenue source.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Foundation during the year other than as set out in this report.

Performance Measures

The Foundation measures performance through the establishment and monitoring of benchmarks based on prior years in order to:

- a) be creative and explore ways to generate additional funding;
- b) increase funding levels towards support services and research activities; and
- c) closely assess and manage the Foundation's expenses to ensure cost effectiveness.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
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Review of Operations

	2025	2024
	\$	\$
Fundraising Revenue	29,214,929	24,241,638
Fundraising Costs	(10,859,420)	(11,266,194)
Net Fundraising Revenue	<u>18,355,509</u>	<u>12,975,444</u>
Retail Revenue	1,299,830	-
Retail Costs	(1,064,290)	-
Net Retail Revenue	<u>235,540</u>	-
Other Revenue	8,691,272	6,028,343
Operating Costs	(3,723,630)	(4,897,988)
Surplus from Fundraising, Retail & Other Revenue after Operating Costs	<u>23,558,691</u>	<u>14,105,799</u>
Fulfilment of Mission		
- Patient Support Expenses	(13,499,532)	(14,367,810)
- Wellness Centre	(770,460)	-
- Research Grants Expense	(4,360,161)	(5,547,680)
- UWA Endowed Chair for Blood Cancer Research	(3,000,000)	-
Total Expenditure on Patient Support, Wellness & Research	<u>(21,630,153)</u>	<u>(19,915,490)</u>
Surplus / (Deficit) for the year	<u>1,928,538</u>	<u>(5,809,691)</u>

FY25 saw the successful introduction of some new aspects to the Foundation's operations as well as favourable outcomes in traditional areas.

Fundraising revenue, comprising the World's Greatest Shave, philanthropy, bequests and partnerships, grew by 21% overall to \$29.2m. All components made revenue gains on the prior year whilst simultaneously reducing fundraising costs by 4%. As always, we are hugely grateful to all who participated in a fundraising event or donated to the Foundation. We endeavour to form lasting connections with those who support our mission and the uplift in revenue from fundraising is encouraging in that regard. Thanks to your generosity we were able to deliver 39,800 service instances to 6,881 people over the year.

In December 2024, the Foundation completed the combination with Bloomhill Cancer Care Ltd, a not-for-profit organisation providing services to people with cancer from premises on the Sunshine Coast in Queensland. As part of this combination, the Foundation took on nine op-shops in the locality introducing retail as a revenue source. This was in line with our strategy to diversify revenue and we have plans to expand the op-shop network. For the seven months of FY25 that the shops were part of the Foundation, they generated revenue of \$1.3m and made a net contribution of \$236k.

Other Revenue includes state contributions towards patient accommodation, and this increased by 12% over the prior year to \$4.6m reflecting higher service provision. Other revenue also includes federal grants for our work on optimal care pathways and specialist support services and both these programs saw increased activity in the year resulting in revenue of \$1.8m. Interest earned on bank deposits was consistent with the prior year at \$1.5m and the Foundation also recognised a \$0.7m gain on the sale of assets that were not suitable for Mission and consequently underutilised.

Operating Costs reduced by \$1.2m, or 24%, in the year. This was attributable to a wide range of measures, but highlights include a redirection in marketing, communications and advertising costs as we align with digital strategies. Movements in staff as part of our continual review of focus areas also contributed to cost savings.

Overall Mission spend in FY25 was \$21.6m representing an increase of \$1.7m or 9% on the prior year. Within this figure, \$13.5m was spent providing accommodation, counselling and advisory services and a further \$770k on meeting the needs of people impacted by cancer on the Sunshine Coast via the Wellness Centre the Foundation gained through the combination with Bloomhill. Expenditure on research grants amounted to \$4.4m in the year and this was supplemented by the establishment of the Leukaemia Foundation Endowed Chair in Blood Cancer Research in partnership with the University of Western Australia (UWA). Under this agreement the Foundation contributed \$3m matched by \$3m from UWA to fund a permanent chair driving excellence in Blood Cancer Research.

The Foundation is able to report a surplus of \$1.9m for FY25. Whilst deficits in recent years have been in accordance with plans, a surplus in FY25 was an important operational goal. Once again, our thanks to the community of donors, participants and dedicated staff who generate the funds and contribute their efforts to our Mission.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
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Meetings of Directors

The number of meetings of the Foundation's Board of directors, the Finance, Audit & Risk Management Committee (FARM), the Remuneration, Nominations & People Committee (RNP), and the Members, Branch & Stakeholders Committee (MBS) held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number of Meetings Directors		Number of Meetings FARM		Number of Meetings RNP		Number of Meetings MBS	
	Held (i)	Attended	Held (i)	Attended	Held (i)	Attended	Held (i)	Attended
Lucio Di Giallonardo	6	5	6	4				
Michelle Beveridge	6	6	6	6				
Peter Hodgett	6	5	6	5				
Siân Slade	6	6			4	4	2	2
Nigel Harris AM	6	6			4	2	2	2
Jane Hancock	6	6			4	4	2	2
Angela Milligan	6	4					2	2
Mark Cormack	6	3						
Heidi Bradshaw	6	4						

(i) Number of meetings held during the time the director held office or was a Member of the Committee during the year. The committees in place at the date of this report are as follows:

Name of Committee

Chairperson

Finance, Audit & Risk Management Committee

Michelle Beveridge

Remunerations, Nominations & People Committee

Siân Slade

The MBS Committee was paused during the year pending a review of its Terms of Reference.

Corporate Governance

Our Mission to Beat Blood Cancer is underpinned by a governance framework that enables the Foundation to meet the needs of our stakeholders, while managing risk and complying with federal and state legislation.

Board of Directors

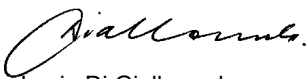
The Board is structured to provide a balanced skill set to add value with regional representation, financial oversight, commercial experience and clinical practice, The Board ensures the Foundation's resources are used effectively to meet the needs of Australians with Leukaemia, Lymphoma, Myeloma and related blood disorders. Key roles and responsibilities of the Board include:

- Selection and appointment of the CEO;
- Setting the direction, financial objectives, allocation of capital, human resource management, and goals for management;
- Oversight of performance against strategic objectives and financial goals;
- Evaluating the performance and determining the remuneration of the CEO;
- Ensuring the appropriate risk management systems, internal controls, reporting systems and compliance frameworks are in place and operating effectively; and
- Defining Board competencies, evaluating Board performance and planning Board succession.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* is set out immediately after this Directors' report.

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



Lucio Di Giallonardo

Chair

24 October 2025



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Australia

**DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF THE LEUKAEMIA
FOUNDATION OF AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of The Leukaemia Foundation of Australia Limited for the year ended 30 June 2025.

A handwritten signature in black ink, appearing to read 'Elizabeth Blunt', with a stylized flourish at the end.

Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 24 October 2025

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017

DIRECTORS' DECLARATION

The Directors of the Foundation declare that:

1. The financial statement and notes of The Leukaemia Foundation of Australia Limited ('the Foundation') are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - b. Giving a true and fair view of the Foundation's financial position as at 30 June 2025 and of its financial performance for the year ended on that date;
2. In the Directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Lucio Di Giallonardo
Chair
24 October 2025

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note	\$	\$
Revenue	2	39,206,031	30,269,981
Expenses	3		
Fundraising and operational support expenses			
Fundraising		(10,859,420)	(11,266,194)
Retail		(1,064,290)	-
Operational support		(3,723,630)	(4,897,988)
		<u>(15,647,340)</u>	<u>(16,164,182)</u>
Fulfilment of mission expenses			
Provision of accommodation and patient support		(13,499,532)	(14,367,810)
Wellness center		(770,460)	-
Research grants and advocacy		(4,360,161)	(5,547,680)
UWA Endowed Chair in Blood Cancer Research	3(c)	(3,000,000)	-
		<u>(21,630,153)</u>	<u>(19,915,490)</u>
Operating surplus/(deficit) for the year		<u>1,928,538</u>	<u>(5,809,691)</u>
Gain on acquisition of Bloomhill	4	2,935,481	-
Net surplus/(deficit) for the year		<u>4,864,019</u>	<u>(5,809,691)</u>
Other Comprehensive Income – Items that will not subsequently be reclassified to profit or loss			
Net changes in fair value of financial assets at fair value through other comprehensive income	11	478,759	251,467
Total comprehensive income / (deficit) for the year		<u>5,342,778</u>	<u>(5,558,224)</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	5,857,319	5,859,104
Term deposits	8	28,000,000	28,000,000
Trade and other receivables	7	1,328,697	1,303,231
Other assets	8	670,701	541,330
Non-current assets classified as held for sale		-	478,193
Total current assets		<u>35,856,717</u>	<u>36,181,858</u>
Non-current assets			
Property, plant and equipment	9	49,220,757	48,013,903
Right-of-use assets	10	8,265,904	7,459,248
Financial assets at fair value through other comprehensive income	11	6,760,347	3,277,091
Total non-current assets		<u>64,247,008</u>	<u>58,750,242</u>
Total assets		<u>100,103,725</u>	<u>94,932,100</u>
Liabilities			
Current Liabilities			
Trade and other payables	12	962,943	1,510,909
Lease liability	10	1,080,884	777,580
Deferred income	13	750,254	1,216,941
Provisions	14	1,302,912	1,633,883
Total current liabilities		<u>4,096,993</u>	<u>5,139,313</u>
Non-current liabilities			
Lease liability	10	7,840,900	7,099,800
Provisions	14	331,586	201,519
Total non-current liabilities		<u>8,172,486</u>	<u>7,301,319</u>
Total liabilities		<u>12,269,479</u>	<u>12,440,632</u>
Net assets		<u>87,834,246</u>	<u>82,491,468</u>
Equity			
Retained surplus		59,305,277	54,441,258
Reserves	15	28,528,969	28,050,210
Total equity		<u>87,834,246</u>	<u>82,491,468</u>

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

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Surplus	Financial Asset Reserve (Note 15)	Equity Contribution Reserve (Note 15)	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	60,250,949	7,873	27,790,870	88,049,692
Net deficit for the year	(5,809,691)	-	-	(5,809,691)
Other comprehensive income	-	251,467	-	251,467
Total comprehensive deficit for the year	(5,809,691)	251,467	-	(5,558,224)
Balance at 30 June 2024	54,441,258	259,340	27,790,870	82,491,468
Net surplus for the year	4,864,019	-	-	4,864,019
Other comprehensive income	-	478,759	-	478,759
Total comprehensive income for the year	4,864,019	478,759	-	5,342,778
Balance at 30 June 2025	59,305,277	738,099	27,790,870	87,834,246

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

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from donors and sponsors		32,484,611	28,771,527
Interest received		1,172,797	1,262,756
Dividends received		-	112
Government grants		852,158	462,863
Interest paid on lease liabilities	10	(369,999)	(309,826)
Payments to suppliers and employees		(35,194,946)	(33,459,064)
Net cash used in operating activities	18	<u>(1,055,379)</u>	<u>(3,271,632)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(187,644)	(162,077)
Proceeds from sale of land and buildings		1,588,334	87,117
Payments to term deposits		-	(15,000,000)
Cash from business combination		641,809	-
Net cash from / (used in) investing activities		<u>2,042,499</u>	<u>(15,074,960)</u>
Cash flows from financing activities			
Principal paid on lease liabilities		(988,905)	(704,308)
Net cash from / (used in) financing activities		<u>(988,905)</u>	<u>(704,308)</u>
Net decrease in cash and cash equivalents		(1,785)	(19,050,900)
Cash and cash equivalents at the beginning of the year		5,859,104	24,910,004
Cash and cash equivalents at the end of the year	6	<u>5,857,319</u>	<u>5,859,104</u>

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

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

These financial statements cover The Leukaemia Foundation of Australia Limited ('the Foundation'). The Leukaemia Foundation of Australia Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

These financial statements were authorised for issue by the Board of Directors on 24 October 2025. Comparatives are consistent with the prior year, unless otherwise stated.

The financial statements of the Foundation are presented in Australian dollars.

1 MATERIAL ACCOUNTING POLICIES

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

New or amended Accounting Standards and Interpretations adopted

The Foundation has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These did not have a material impact on the financial report.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted. These are not expected to have a material impact on the financial report on initial application.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the AASB and the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for-profit oriented entities.

a) Historical cost convention

The financial statements have been prepared on the basis of historical cost except for the measurement at fair value of certain financial assets.

b) Income tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Subdivision 50-5 of the *Income Tax Assessment Act 1997*.

c) Critical accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the Foundation. Key estimates and critical judgements are set out in applicable notes.

Reclassification of comparatives

Comparative figures where appropriate have been reclassified to be comparable with the figures presented for the current financial year.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
2 REVENUE		
Included in the results are the following items of revenue:		
Fundraising revenue		
- World's Greatest Shave	12,153,673	11,826,121
- Other fundraising and donations	15,838,585	11,269,489
- Sponsorships and grants	1,222,671	1,146,028
	29,214,929	24,241,638
Retail revenue	1,299,830	-
Other revenue		
- Interest income	1,546,373	1,566,800
- Patient services income	4,615,337	4,138,265
- Dividends	-	112
- Commonwealth Government grant income:		
- Department of Health – National Action Plan	664,077	260,685
- Department of Health – Specialist Support Services	1,137,286	-
- Gain on sale of assets	728,199	62,481
	8,691,272	6,028,343
Total Revenue	39,206,031	30,269,981

Accounting policy - Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: 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, 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 services provided by the Foundation is recognised over time as the services are rendered.

Fundraising, donations and bequests

Revenue from fundraising, including donations and bequests, is recognised when received or receivable.

Interest

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Dividends

Dividends are recognised as revenue with the Foundation's right to receive payment is established.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Grants

Revenue from grants received under enforceable agreements, where there are sufficiently specific performance obligations imposed, is deferred until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised upon receipt.

Retail revenue

Retail revenue from the sale of goods is measured at the fair value received or receivable and is recognised when control of the goods passes to the customer.

Other revenue

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

	2025	2024
	\$	\$
3 EXPENSES		
Included as Expenses are the following specific items:		
(a) <u>Employee Benefits</u>		
- Fundraising, Operational support and Retail	6,978,384	7,526,994
- Fulfilment of mission	9,995,300	9,888,252
	16,973,684	17,415,246

Superannuation expense of \$1,739,791 for the year ended June 2025 (2024: \$1,664,936) was included in employee benefits expense.

(b) Depreciation of non-current assets

- Buildings	1,378,871	1,376,110
- Plant and equipment	37,273	63,125
- Motor vehicles	35,154	29,317
- Furniture and fittings	75,327	76,930
- Right-of-use assets	1,226,654	920,355
	2,753,279	2,465,837

(c) UWA Endowed Chair in Blood Cancer Research

On 30 June 2025, the Foundation contributed \$3,000,000 to the University of Western Australia (UWA) to establish the Leukaemia Foundation Endowed Chair in Blood Cancer Research. This contribution, together with the \$3,000,000 matched by UWA, will fund into perpetuity the appointment of a Chair who will drive research leadership, innovation and significant impact for the lives of those affected by blood cancers.

Accounting policy – Expenses

Expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, in which case they are recognised as a part of an item of expense.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4 BUSINESS COMBINATION

On 2 December 2024 the Foundation acquired selected assets and assumed selected liabilities of Bloomhill Cancer Care Ltd (Bloomhill) via the entering into of an Asset Transfer Deed with Bloomhill. The transaction substantially comprised the business and operations of Bloomhill, a well-established not-for-profit organisation providing support to cancer patients on the Sunshine Coast in Queensland. Services include exercise physiology, lymphoedema therapy, meditation classes, counselling and education. Clinical operations are provided from a facility in Buderim, Queensland which were transferred to the Foundation. Other real estate assets include leases on nine (9) op-shops, the revenue from which make a significant contribution to the operating costs of the facility.

No consideration was paid, or is payable, by the Foundation in relation to the acquisition. The acquisition aligns with the Foundation's goal of community connectedness, introduces non-blood cancer clients where service provision is synergistic and advances our revenue diversification strategies.

The fair values of identifiable assets and liabilities at the acquisition date were:

	Fair Value \$
Cash and cash equivalents	159,291
Grant receivable	482,518
Stock on hand	13,900
Buildings	1,565,000
Land	1,185,000
Vehicles, plant & equipment	177,777
ROU lease assets	1,580,846
Prepaid rent	47,962
Unearned income (HHP Building Fund)	(482,518)
Employee entitlements	(213,449)
ROU lease liability	(1,580,846)
Net assets acquired being the gain on acquisition	2,935,481

Acquisition-related costs, primarily related to administrative legal advice, of \$74,526 were expensed in the statement of comprehensive income.

From the acquisition date to 30 June 2025, the acquiree generated revenue of \$1,413,523 and a net operating deficit of \$271,980. If the acquisition had occurred on 1 July 2024, the full year contributions would have been revenue of \$2,816,527 and a net operating deficit of \$383,295.

5 AUDITOR'S REMUNERATION

Amount received, or due and receivable, by the auditor for:

	2025	2024
	\$	\$
- Auditing the financial report	79,700	54,477
- Other grant acquittal	3,500	-
	83,200	54,477

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
6 CASH AND CASH EQUIVALENTS		
Cash at bank	5,857,319	5,859,104
	5,857,319	5,859,104

\$5,602,585 of the cash held represents funds reserved for accommodation in Queensland unless approved for other purposes by a majority of the Queensland resident directors (2024: \$5,602,585).

Accounting policy – Cash and cash equivalents

Cash comprises cash on hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of the acquisition.

7 TRADE AND OTHER RECEIVABLES

Current

Trade receivables	674,286	810,653
GST receivables	82,219	88,863
Interest accrued	572,192	403,715
	1,328,697	1,303,231

Accounting policy – Trade and other receivables

The Foundation holds the trade and other receivables with the objective to collect the contractual cash flows which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Foundation has applied the simplified approach to measuring expected credit losses, which uses lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. No impairment loss has been recognised by the Foundation during the financial year (2024: nil).

The net amount of GST receivables from the taxation authority is included as part of receivables.

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8 OTHER ASSETS AND TERM DEPOSITS - CURRENT

Other Assets

Community benefit fund	-	10,903
Inventory	5,400	-
Deposits	419,903	207,820
Prepayments	166,661	322,607
Portable LSL reimbursement asset	78,737	-
	<u>670,701</u>	<u>541,330</u>
Term deposits	<u>28,000,000</u>	<u>28,000,000</u>
	<u>28,670,701</u>	<u>28,541,330</u>

Accounting policy – Inventory

The Foundation applies the practical expedient allowable to not-for-profit organisations and does not record the value of goods donated until sold whereupon the sale proceeds are recognised in revenue. Only purchased Inventory appears as an asset.

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	2025	2024
	\$	\$
9 PROPERTY, PLANT AND EQUIPMENT		
Freehold land – at cost	10,381,054	9,466,054
Total land	<u>10,381,054</u>	<u>9,466,054</u>
Buildings – at cost	57,028,544	55,760,221
Less: accumulated depreciation	(18,655,217)	(17,478,979)
Total buildings	<u>38,373,327</u>	<u>38,281,242</u>
Plant and equipment – at cost	657,872	723,077
Less: accumulated depreciation	(601,127)	(681,445)
Total plant and equipment	<u>56,745</u>	<u>41,632</u>
Furniture and fittings – at cost	1,128,139	1,160,965
Less: accumulated depreciation	(946,623)	(1,073,728)
	<u>181,516</u>	<u>87,237</u>
Leasehold improvements – at cost	531,189	525,239
Less: accumulated depreciation	(431,310)	(405,891)
	<u>99,879</u>	<u>119,348</u>
Total furniture, fittings and leasehold improvements	<u>281,395</u>	<u>206,585</u>
Motor vehicles – at cost	351,433	296,305
Less: accumulated depreciation	(223,197)	(277,915)
Total motor vehicles	<u>128,236</u>	<u>18,390</u>
Total property, plant and equipment	<u>49,220,757</u>	<u>48,013,903</u>

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year are as follows:

<u>Year ended 30 June 2025</u>	Freehold Land	Buildings	Plant & Equipment	Furniture, Fitting and Leasehold Improvements	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of year	9,466,054	38,281,242	41,632	206,585	18,390	48,013,903
Assets acquired through business combination	1,185,000	1,565,000	32,777	-	145,000	2,927,777
Additions	-	17,195	19,609	150,840	-	187,644
Disposals	(270,000)	(111,239)	-	(703)	-	(381,942)
Depreciation and amortisation	-	(1,378,871)	(37,273)	(75,327)	(35,154)	(1,526,625)
Carrying amount at end of year	<u>10,381,054</u>	<u>38,373,327</u>	<u>56,745</u>	<u>281,395</u>	<u>128,236</u>	<u>49,220,757</u>

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Accounting policy – Property, plant and equipment

Classes of property, plant and equipment are stated at cost less accumulated depreciation and impairment. Costs include all expenditure that is directly attributable to the acquisition of the asset. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. The carrying amount of property, plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets.

Depreciation is provided on plant and equipment and is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation

Plant and equipment	6.67 years
Computer equipment	3 years
Furniture and fittings	6.67 years
Motor vehicles	5.33 years
Freehold Buildings	50 years
Leasehold buildings	30 years
Leasehold improvements	10 years

Assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, in which case it is recognised as part of the cost of acquisition of an asset.

Estimation of useful lives of assets

The Foundation determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovation or some other event. The depreciation and amortisation 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.

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10 LEASES

Foundation as a lessee

The Foundation leases various premises and equipment. Rental contracts are typically made for fixed periods of 3 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. There are several lease contracts that include extension options.

The Foundation also has certain leases of equipment and storage with lease terms of 12 months or less, or low value. The Foundation applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for the leases.

“Peppercorn “or concessionary leases

The Foundation measures “Peppercorn” or concessionary leases at cost. The Foundation leases properties at 41/100 Angus Smith Drive, Port Douglas, QLD (land only), and 170 Middle Street, Coopers Plains, QLD (land only) at \$Nil rental. These properties are being used to enable the Foundation to further its objectives.

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

<u>Year ended 30 June 2025</u>	Equipment	Buildings	Total
	\$	\$	\$
As at 1 July 2024	66,664	7,392,584	7,459,248
Leases acquired through business combination	-	1,580,822	1,580,822
Additions	-	431,953	431,953
Lease re-assessments	3,753	16,781	20,534
Depreciation expense	(58,656)	(1,167,997)	(1,226,653)
As at 30 June 2025	<u>11,761</u>	<u>8,254,143</u>	<u>8,265,904</u>

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	2025	2024
	\$	\$
Lease Liabilities		
Balance at beginning of year	7,877,380	5,874,712
Additions	2,012,775	1,687,256
Lease re-assessments	20,534	1,019,720
Interest expense	369,999	309,826
Payments	(1,358,904)	(1,014,134)
Balance at end of year	8,921,784	7,877,380
Current	1,080,884	777,580
Non-current	7,840,900	7,099,800
	8,921,784	7,877,380

The following are the amounts recognised in profit or loss

Depreciation charge of right-of-use assets

- Buildings	1,167,997	865,119
- Plant and equipment	58,657	55,236
Interest expense (included in finance cost)	369,999	309,826
Rent expense relating to short-term leases	353,848	376,914

Accounting policy – Leases

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 Foundation expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is calculated over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease.

The Foundation 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 as incurred.

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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 Foundation'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 payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Foundation, the Foundation's incremental borrowing rate is used, being the rate that the Foundation would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is expensed over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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 Foundation'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 Foundation 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 Foundation 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, conditions and economic environment.

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	2025	2024
	\$	\$
11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Investments listed at fair value	6,760,347	3,277,091
	<u>6,760,347</u>	<u>3,277,091</u>
<u>Movements in investments</u>		
Opening balance	3,277,091	2,791,177
Shares received as donations	3,004,497	234,447
Fair value movements	478,759	251,467
Closing balance	<u>6,760,347</u>	<u>3,277,091</u>

Key accounting judgements - Investments

Financial assets at fair value through other comprehensive income relate to investments in equity instruments held by the Foundation that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

Investments in equity instruments classified at fair value through other comprehensive income are initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue i.e. ordinary shares.

Management has elected, at initial recognition, to irrevocably designate all equity investments at fair value through other comprehensive income (FVOCI) as allowed under AASB 9 *Financial Instruments*. The Foundation's policy is to designate equity investments as FVOCI when those investments are not held for trading or held for purposes other than to generate investment returns. This election is made on an investment-by-investment basis. When this election is used, fair value gains and losses are recognised in Other Comprehensive Income and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised as other income when the Foundation's right to receive the dividend is established.

12 TRADE AND OTHER PAYABLES

Current

Trust funds held	11,713	38,185
Sundry creditors and accruals	951,230	1,472,724
	<u>962,943</u>	<u>1,510,909</u>

Accounting policy – Trade and other payables

Trade payables and other payables represent amounts due and payable in the next 12 months. These amounts are carried at amortised cost representing fair value of the consideration to be paid. Any amounts outside this timeframe are discounted at the appropriate rate. Trade payables and other payables represent liabilities for goods and services provided to the Foundation prior to the end of the financial year that are unpaid and arise when the Foundation becomes obliged to make future payments in respect of the purchase of these goods and services.

The net amount of GST payable to the taxation authority is included as part of payables.

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	2025	2024
	\$	\$
13 DEFERRED INCOME		
Current		
Deferred grant revenue	750,254	1,216,941
	750,254	1,216,941

Accounting policy – Deferred income

Grant agreements that contain specific performance obligations represent a liability until the specific performance obligations are met. When the performance obligations attributable to the grant agreement have been delivered, in line with the performance obligations of the grant, the grant is recognised as income.

14 PROVISIONS

Current

Employee entitlements	1,302,912	1,433,883
Other provisions	-	200,000
	1,302,912	1,633,883

Non-current

Employee entitlements	331,586	201,519
	331,586	201,519
	1,634,498	1,835,402

Accounting policy – Employee entitlements

A liability is recognised for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recorded in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated cash outflows to be made by the Foundation in respect of services provided by employees up to a reporting date.

Accounting policy – Provisions

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Foundation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

All other leased properties have been assessed and have been found not to require a provision for make good.

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	2025	2024
	\$	\$
15 RESERVES		
(a) Financial asset reserve	738,099	259,340
The financial asset reserve is used to record increases and decreases in the value of the Foundation's assets at fair value through other comprehensive income.		
(b) Equity contribution reserve	27,790,870	27,790,870
The equity contribution reserve arose on the voluntary merger of the Leukaemia Foundation of Australia, and The Leukaemia Foundation of Queensland which was finalised on 1 July 2016.		
Total reserves	28,528,969	28,050,210

Movements in reserves are disclosed in the Statement of Changes in Equity.

16 MEMBERS' GUARANTEE

The Leukaemia Foundation of Australia is a company limited by guarantee. If the Foundation is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations.

As at 30 June 2025 the number of members of the Foundation was 280 (2024: 327).

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17 RELATED PARTY TRANSACTIONS

(a) The names of the directors who have held office during the financial year are:

Name	Date appointed
Lucio Di Giallonardo	20/11/2004
Michelle Beveridge	16/04/2021
Siân Slade	16/04/2021
Angela Milligan	16/04/2021
Nigel Harris AM	16/04/2021
Mark Cormack	30/08/2021
Peter Hodgett	16/04/2021
Jane Hancock	13/07/2021
Heidi Bradshaw	17/05/2023 (Resigned 14/03/2025)

(b) The directors are not remunerated for their services as directors. Nigel Harris & Associates Pty Ltd, an entity related to director Nigel Harris, provided bespoke staff training services on an arm's length basis, in accordance with the Procurement Policy, as a 6-month project for consideration of \$9,810 in FY25. There were no other transactions between related parties.

2025	2024
\$	\$

(c) **Key management personnel compensation**

The aggregate compensation of other members of key management personnel of the Foundation is as follows:

Aggregate compensation	689,897	654,589
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	2025	2024
	\$	\$
18 CASH FLOW INFORMATION		
(a) Reconciliation of net cash flows from operating activities to net surplus/(deficit)		
Net surplus/ (deficit) for the year	4,864,019	(5,809,691)
Non-cash items		
Shares received as donations	(3,004,497)	(234,447)
Portable LSL reimbursement	(78,737)	-
Depreciation and amortisation	2,753,278	2,465,837
Gain on disposal of non-current assets	(728,199)	(62,481)
Gain on acquisition of Bloomhill	(2,935,481)	-
Change in operating assets and liabilities		
(Increase)/ decrease in receivables	(14,563)	322,026
(Increase)/ decrease in prepayments	212,408	(95,853)
(Increase)/ decrease in deposits	(212,083)	(154,845)
Increase/ (decrease) in payables	(547,966)	51,081
Increase/ (decrease) in deferred income	(949,205)	202,178
Increase/ (decrease) in provisions	(414,353)	44,563
Cash (outflow) from operating activities	(1,055,379)	(3,271,632)
Goods and services tax		
Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.		
(b) Financing facilities available to the Foundation as at 30 June 2025		
As at 30 June 2025 there was a \$300,000 corporate credit card facility available to the Foundation (2024: \$300,000).		
(c) Non-cash investing and financing activities		
Additions to right-of-use assets (excluding Bloomhill)	431,953	2,706,976
Net assets on acquisition of Bloomhill (Note 4)	2,935,481	-

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	2025	2024
	\$	\$
19 COMMITMENTS		
(a) Grant Commitments		
Grant commitments comprise research and clinical grants arising from the Foundation's commitment to the research community. At balance date, the balance of the grants to be funded in future amounted to \$2,534,460 and it is anticipated that this will be payable as follows:		
- less than 1 year	1,325,341	2,035,044
- greater than 1 year but less than 5 years	1,209,119	1,950,535
Minimum grant payments	2,534,460	3,985,579

(b) Bank Guarantee

The Foundation has issued bank guarantees to third parties totaling \$330,851 (2024 \$293,935). These bank guarantees are for bonds on office leases and are secured against term deposits.

As at 30 June 2025, the bank guarantee facility limit is \$630,851 with an unused facility limit of \$300,000 and used facility limit of \$330,851.

Carrying amounts of assets pledged as security:

Property at 25 Helen Street, Westmead, NSW	2,520,209	2,553,204
Property at 22 Villa Road, Newcastle, NSW	-	364,046
	2,520,209	2,917,250

The security is with a major Australian bank for a corporate credit card facility and bank guarantees for bonds on office leases – refer Notes 18(b) for further details.

20 CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities at 30 June 2025 (2024: Nil).

21 EVENTS SUBSEQUENT TO REPORTING DATE

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

INDEPENDENT AUDITOR'S REPORT

To the members of The Leukaemia Foundation Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Leukaemia Foundation Australia Limited (the Foundation), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of The Leukaemia Foundation Australia Limited, 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 Foundation'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 Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Directors of the Foundation are responsible for the other information. The other information obtained at the date of this auditor's report is information included in directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Directors for the Financial Report

The Directors of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Directors are responsible for assessing the Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Directors of the Foundation are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to be 'Elizabeth Blunt', is written over a faint, light-colored BDO logo.

Elizabeth Blunt
Director

Melbourne, 24 October 2025