

ROTARY INTERNATIONAL ZONE 8 REGIONAL COUNCIL LTD

ABN 60 673 493 635

Annual Report

For the year ended 30 June 2025

Rotary International Zone 8 Regional Council Ltd
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Rotary International Zone 8 Regional Council Ltd
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.

Company

Rotary International Zone 8 Regional Council Ltd (the Company) is a public company limited by guarantee, incorporated in Australia. The Company has one Member – Rotary International.

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:

Neville Parsons (Chair)	Appointed 26 th April 2025
Euan Miller	
Dr Peter Rogers AM	
Ananda (Andy) Rajapakse	
Edith Chaney	
Liz McDougall	Appointed 11 th March 2025
Amanda Barnes	Appointed 14 th April 2025
Stephen Lovison	Appointed 13 th May 2025
Madhumita Bishnu	Resigned 27 th August 2024
Alison Dalziel	Resigned 14 th March 2025
Neil McWhannell	Resigned 31 st December 2024
Eeshwar Rajagopalan	Resigned 11 th March 2025
Dallas Booth (Chair)	Resigned 23 rd April 2025
Anthony (Tony) Heyward	Resigned 23 rd April 2025

Company Secretary

Trudy Stevenson	Resigned 30 th June 2025
Tony Monley	Appointed 20 th June 2025

Objectives

The Company's objective is to successfully undertake a 2-year trial of how services can be delivered more effectively to Clubs located in Rotary International Zone 8 while encouraging, promoting and extending Rotary's presence in the Zone.

Strategy for achieving the objectives

Bring a renewed focus to Zone Rotary Club membership through strategies that support creation of new Clubs, target potential new members and address issues to increase membership retention rate.

Manage Rotary Community Groups to share experience across Club groups.

Provide specialist advice through a hub available to all zone members.

Co-ordinate learning and development across the Zone.

Principal activities

The Company commenced operations on 1 July 2024 to strategically lead and manage the activities of the Regionalisation pilot to test a modern governance model for Rotary and Rotaract in our region.

Performance measures

From May 2025 the pilot has undertaken a major review of its activities to determine how the objectives could be achieved from a substantially reduced funding by Rotary International.

Key achievements during the year included –

- The Regional Council commenced operations to strategically lead and manage the activities of the Regionalisation pilot to test a modern governance model for Rotary and Rotaract in our region.
- Conducted the Fit for Purpose program with 83 clubs from across the Zone to support those Clubs to grow and retain members and to ensure that their club is providing great member experiences and opportunities to do good in their community.
- The Membership portfolio team working with District teams, Rotary Community Leaders and Clubs supported the development and chartering 5 new Rotary clubs, 10 new Rotary Satellite Clubs and 5 new Rotaract Clubs. Membership

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resources developed for the Fit for Purpose workshop and for other membership initiatives are available on the website for Districts, Clubs and members to access.

- Rotary Community Leaders were provided access to learning seminars across the region in June 2024 to prepare them for their new role on and from 1 July 24.
- Together with the Rotary International team in Norwest the Learning and Development Portfolio developed a Guide to assist Rotary Community Leaders to work with clubs at risk of closure to determine potential alternatives to closure and if that could not be avoided then to provide pathways for members to continue with another club.
- Learning and development Portfolio working with Districts and in particular District Learning and Development Officers to provide a consistent Presidents-elect Learning and Development (PELDS) syllabus that was utilised across most Districts to develop the Districts offering for PELDS and or the District Club Officer learning and development sessions.
- Fundraising and Partnerships Portfolio has been very active in establishing partnerships and developing future opportunities for collaboration and partnerships. Successful actions were:
 - the extending the “Rotary Give Every Child a Future project
 - PNG Snakebite partnership with CSL and St John’s Ambulance
- New partnerships under development include Red Energy, Beyond Bank and Future Generation.
- Diversity Equity Inclusion (DEI) developed and launched the DEI Club Framework Toolkit and is available on the Rotary South Pacific website.
- Delivery of DEI session at the Zone 8 Governor-elect and Governor-nominee session at Queenstown
- Public Image delivered Rotary South Pacific website and the launch and delivery of the VCLA as social media creator/manager of our Facebook, LinkedIn and Instagram channels – Rotary South Pacific
- Appointment of Service Projects and Programs Portfolio Lead and initial development of Portfolio Committee Action plans
- Appointment of Rotary Community Nominee and the development of the Adeption “on-ramp” workshops to re-engage and provide ongoing mentoring for Rotary Community Leaders
- Following the resignation of the Chair and Deputy Chair, the Board in conjunction with the member agreed the reset plan to sharpen the focus of the Regional Council for the period to follow and appointed Neville Parsons as Interim Chair on 26 April 2025.
- Following the Rotary International Board funding determination in April 2025 the Board has refocussed its operations to focus on collaboration with all stakeholders and to deliver against the initial Business Case objectives with the focus on growing and retaining members, telling our stories of doing good in our Zone and beyond , enhancing our brand an public image and increasing our collective contribution to projects and programs that continue to do good in our communities and beyond

Information on Directors

Name:	Neville Parsons
Title:	Chair
Qualifications:	BEC LLB
Experience and expertise:	Neville had 40 years in the credit union industry including 31 years as CEO and a total of 16 years as a director. Neville also spent 4 years working as a lawyer. Neville is the Independent Chair of the Clarence Valley Council Audit Risk and Improvement Committee, Chair of Lifeline Mid Coast and Board member of Life Education NSW and Life Education Australia.
Rotary Affiliation:	Member of Rotary Club of Wauchope since October 1981. Past District Governor D9650 and D9660,

Name:	Euan Miller
Title:	Portfolio Lead: Learning & Development
Qualifications:	MA Hons (Otago) GDM (NSW) MBA (Adel) CF
Experience and expertise:	Euan was previously a member of the senior executive service in the South Australian Government, providing policy advice that led to the establishment of Education Adelaide, and facilitating an agreement between three major universities in South Australia and nine universities in Germany.
Rotary Affiliation:	Past District Governor D9520. Current member of the Cadre of Technical Advisers for The Rotary Foundation. Past President Rotary Club of Norwood (D9510).

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Name: **Dr Peter Rogers AM**
Title: Portfolio Lead: Major Funding & Grants
Qualifications: BE (Chem), M App Sc, PhD, Hon LLD
Experience and expertise: Dr Peter is Emeritus Chair of Monash University's Engineering and IT Foundation, and Board of the Australian Regenerative Medicine Institute.
Rotary Affiliation: Former Assistant Governor, Past District Chair of Australian Rotary Health and Past President Rotary Club of Melbourne

Name: **Andy Rajapakse**
Title: Portfolio Lead: Membership
Qualifications: Masters in International Marketing
Experience and expertise: An international marketer and public image professional, having worked in twelve different countries with three of world's largest marketing and media companies.
Rotary Affiliation: Past District Governor D9640.

Name: **Edith Chaney**
Title: Portfolio Lead: Diversity, Equity & Inclusion
Qualifications: Master of Educational Administration, Bachelor of Arts and Post Graduate diplomas in Evaluation & Business (Māori Development)
Experience and expertise: Her professional roles include working with educational leaders at the strategic level and facilitating regular Wānanga (workshops).
Rotary Affiliation: Rotary Club of Manukau City Sunrise (D9920)

Name: **Liz McDougall**
Title: Portfolio Lead: Public Image
Qualifications: BA Communications
Experience and expertise: Journalist working in local media for 30 years; media communications officer for major national charity 2009-2019, freelance writer for a wide variety of organisations and publications. Lived in Japan, The Philippines and Fiji.
Rotary Affiliation: Secretary and Board Member D9685 2021-2024; Chief Storyteller D9685 2024-25, President Rotary Club of Dee Why Warringal 018-2021; Participant in Fiji Rotahomes Project several years and ongoing connection, and more.

Name: **Amanda Barnes**
Title: Portfolio Lead: Service Projects and Programs
Qualifications: Bachelor Business Administration (Marketing and Management), Post Grad. Diploma Human Services, Cert VI TAE.
Experience and expertise: A Justice of the Peace for NSW since 2003 and currently a Mental Health Facilitator and Coach, Amanda's vocational background is primarily in the Community Services sector in both post crisis and early intervention space. Amanda has experience in hospitality management, Real Estate and Business Consulting.
Rotary Affiliation: Australian Lead for Rotary Leadership Institute, Past Zone Learning and Development Lead, Past President of Rotary Social Impact Network and Rotary eClub of Greater Sydney. Past District Rotaract Chair, International Chair and Learning and Development Director. Past Rotaract Australia Chair, Past District Rotaract Rep.

Name: **Stephen Lovison**
Title: Portfolio Lead: Community Leaders
Qualifications: BA Int Studies
Experience and expertise: Commercial property professional, has worked for 18 years in that industry. Justice of the Peace NSW.
Rotary Affiliation: Stephen joined Rotary in 1999 after participating in RYLA and has held district leadership roles in Public Image, Membership and as District Rotaract Representative. He was president of Como Jannali Rotary 2010-2012 and recently Sydney Cove Rotary 2024-2025. He served as Rotary Community Group Leader for District 9675-1, until appointment to Rotary Community Nominee.

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30 June 2025

Company secretary

Name: **Tony Monley OAM**
Qualifications: BCom (UWA), Grad Dip IT (RMIT), Masters Degree Finance (Monash). Fellow, CPA Australia
Experience and expertise: Tony, a CPA Australia Fellow with a master's degree in finance, has spent most of his career in the oil, gas, and energy sector, both domestically and internationally. He has held roles such as Chief Financial Officer, financial controller, and risk manager. Additionally, he has been a non-executive director on various corporate, state, and not-for-profit boards. Tony was named Citizen of the Year for his municipality in 2015 and received an OAM in 2016 for his community service.
Rotary Affiliation: Past District Governor. Currently a Director of Rotary Foundation Australia.

Directors' remuneration

Clause 5.2 of the constitution provides that "No directors' fees may be paid to the directors", while Clause 14 provides that "The directors may not appoint a director to the office of Managing Director, Executive Director or any other office or employment under the Company."

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:

	Attended	Held
Neville Parsons (Chair)	3	3
Euan Miller	16	16
Dr Peter Rogers AM	16	16
Ananda (Andy) Rajapakse	16	16
Edith Chaney	16	16
Liz McDougall	6	6
Amanda Barnes	5	5
Stephen Lovison	2	2
Madhumita Bishnu	3	3
Alison Dalziel	4	5
Neil McWhannell	3	8
Eeshwar Rajagopalan	6	11
Dallas Booth (Chair)	12	12
Anthony (Tony) Heyward	11	12

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

Contributions on winding up

In the event of the company being wound up, the member is required to contribute a maximum of \$10.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out below.

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



Neville Parsons
Chair

30 September 2025
Sydney



STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ROTARY INTERNATIONAL ZONE 8 REGIONAL COUNCIL LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Rotary International Zone 8 Regional Council Ltd and the entities it controlled during the year.

STIRLING INTERNATIONAL

Chartered Accountants

Keanu Arya

Partner

19th September 2025

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Telephone (02) 8268 8188

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Rotary International Zone 8 Regional Council Ltd
Statement of profit or loss and other comprehensive income
Year ended 30 June 2025

	Note	2024-25 \$	21 December 23 to 30 June 2024 \$
Revenue			
Grants received from Rotary International		658,526	-
Realised currency gains		16,029	-
		<u>674,555</u>	<u>-</u>
Expenses			
<i>Primary activities:</i>			
Community Leaders	3	264,788	-
Public Image	4	130,660	-
Membership	5	68,213	-
Learning and Development	6	36,230	-
Diversity, Equity and Inclusion		7,904	-
Service Projects and Programs		5,569	-
<i>Support functions:</i>			
Regional Council	7	37,151	-
Operating Costs	8	13,790	-
I T costs		4,234	-
		<u>568,539</u>	<u>-</u>
Surplus before income tax expense		106,016	-
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Rotary International Zone 8 Regional Council Ltd		<u>106,016</u>	<u>-</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Rotary International Zone 8 Regional Council Ltd		<u>106,016</u>	<u>-</u>

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

Rotary International Zone 8 Regional Council Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
HSBC Bank account		106,153	-
Recoverable GST		15,871	-
Prepaid Expenses		26,930	-
		<u>148,954</u>	<u>-</u>
Total assets		<u>148,954</u>	<u>-</u>
Liabilities			
Current liabilities			
Accounts Payable		36,938	-
Accrued Audit Fees		6,000	-
		<u>42,938</u>	<u>-</u>
Total liabilities		<u>42,938</u>	<u>-</u>
Net assets		<u>106,016</u>	<u>-</u>
Equity			
Current Year Earnings		106,016	-
Total equity		<u>106,016</u>	<u>-</u>

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

Note 1. Material accounting policy information

General information

The financial statements cover Rotary International Zone 8 Regional Council Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Rotary International Zone 8 Regional Council Ltd functional and presentation currency.

Rotary International Zone 8 Regional Council Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

25/1 Maitland Place,
Norwest
NSW 2153

Principal place of business

Level 1
25/1 Maitland Place
Norwest
NSW 2153

A description of the nature of the company's operations and its principal activities is 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 30 September 2025. The Directors have the power to amend and reissue the financial statements.

The accounting policies that are material to the company are set out below.

Basis of preparation

In the Directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the Member of Rotary International Zone 8 Regional Council Ltd. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the Member of Rotary International Zone 8 Regional Council Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Consolidated entity disclosure statement as at 30 June 2025

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

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:

Sales revenue

Events, fundraising and raffles are recognised when received.

Note 1. Material accounting policy information (continued)

Grants

Grant revenue is recognised as receivable from the date the provider agrees that the funds are available for drawdown.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the recognition of grant revenue will be deferred until those conditions are satisfied.

Interest

Interest revenue is recognised when received.

Other revenue

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

Volunteer services

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

Income tax

As the company is a Not-for-Profit in terms of subsection 50.45 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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

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

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.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Company continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Company bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, believed 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.

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.

	2025	2024
	\$	\$
Note 3. Community Leaders		
Rotary Community Leader allowances	260,258	-
Travel, accommodation & meals	4,358	-
Other expenses	172	-
	264,788	-
Note 4. Public Image		
Marketing expenses	128,315	-
Travel, accommodation & meals	2,021	-
Other expenses	324	-
	130,660	-
Note 5. Membership		
Travel, accommodation & meals	82,933	-
Venue hire	22,954	-
Event participant registration	(43,321)	-
Other expenses	5,647	-
	68,213	-

Rotary International Zone 8 Regional Council Ltd
Notes to the financial statements
30 June 2025

	2025	2024
	\$	\$
Note 6. Learning and Development		
Travel, accommodation & meals	28,292	-
Professional Fees	5,000	-
Other expenses	2,938	-
	36,230	-
Note 7. Regional Council		
Travel, accommodation & meals	30,817	-
Professional Fees	2,720	-
Venue hire	2,637	-
Other expenses	977	-
	37,151	-
Note 8. Operating costs		
Audit fees	8,000	-
Bank charges	4,319	-
Other expenses	1,471	-
	13,790	-
Note 9. Remuneration of auditors		
During the financial year the following fees were paid or payable for services provided by Stirling International, the auditor of the company:		
• Audit of the financial statements – 2024 paid	2,000	-
• Audit of the financial statements – 2025 payable	6,000	-
	8,000	-

Note 10. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025.

Note 11. Commitments

The company had no commitments for expenditure as at 30 June 2025 other than those disclosed in the Statement of Financial Position.

Note 12. Events after the reporting period

The sole shareholder, Rotary International, has approved funding of USD 253,842 (2024 – USD 439,017) that is to be made available from 1 July 2025.

Rotary International Zone 8 Regional Council Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the Member of Rotary International Zone 8 Regional Council Ltd.
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, 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 period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Neville Parsons
Chair

30 September 2025
Sydney



STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of Rotary International Zone 8 Regional Council Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rotary International Zone 8 Regional Council Ltd (the Company), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of material accounting policies, consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, 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 the Corporations Regulations 2001.

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 auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 at:
http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.

STIRLING INTERNATIONAL
Chartered Accountants


Keanu Arya
Engagement Partner
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30th September 2025