



St John Ambulance Australia SA Ltd

ABN 42 947 425 570

**Annual financial report
for the year ended 30 June 2025**

St John Ambulance Australia SA Ltd
ABN 42 947 425 570
for the year ended 30 June 2025

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St John Ambulance Australia SA Ltd
Directors' report
for the year ended 30 June 2025

The Directors present their financial report for St John Ambulance Australia SA Ltd (St John SA) for the financial year ended 30 June 2025.

Information on Directors

The following table sets out the Directors of St John SA, the number of meetings held and the number of meetings attended during the financial year.

	Meetings eligible to attend	Meetings attended
Mary Patetsos AM (Chair)	6	6
Tony Mitchell FCPA GAICD	6	6
Ian Walsh MBA MAICD CAHRIJP	6	6
Prof Bill Griggs AM ASM MBBS MBA PGDIPAVMED DUNIV(HC) FANZCA FCICM FACPara FAICD	6	5
Prof Hugh Grantham MBBS ASM FRACGP	6	4
Shane Bolton CESM FAIES CBCI MBCI CSTJ	2	2
Sef van den Nieuwelaar FAICD FGLF	6	5
Rebecca Wilson LLB/LP BA AGIA (CS CGP) AAICD	6	6
Dr Michael Weightman MBBS FRANZCP AFANZAHPE MAICD	6	5
Blake Lawrenson	4	4

Principal activities

St John SA is a self funded charity that cares for the well-being of all South Australians. During the financial year the principal continuing activities consisted of the provision of:

- RTO credentialled first aid training and education
- first aid services at public events
- first aid supplies and equipment
- community care
- youth development
- non emergency patient transport
- state emergency response
- first aid in schools

Contributions on winding up

St John SA is a company limited by guarantee. Pursuant to the Constitution, each member undertakes to contribute to the property of the St John SA in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is \$1.

The total amount that members of the company are liable to contribute if the company is wound up is \$1,615, based on 1,615 current ordinary members.

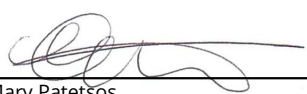
Company Secretary

Mark Groote (to February 21, 2025)
Maree Geraghty (since March 3, 2025)

Operating result

The deficit from ordinary activities amounted to \$2,695,242 (2024: surplus of \$295,844)

This report is made in accordance with a resolution of Directors.


Mary Patetsos
Chair
24 October 2025


Tony Mitchell
Treasurer

AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-C SECTION 60-40 OF AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the Members of St John Ambulance Australia SA Ltd

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

- i. the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants



Corey McGowan
Director

Adelaide, South Australia
24 October 2025

hlb.com.au

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St John Ambulance Australia SA Ltd
Statement of profit or loss and other comprehensive income
for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	2	33,291,933	29,709,700
Other income	3	1,799,091	1,681,332
Net gain/(loss) on disposal of property, plant and equipment		406,208	(4,295)
Cost of goods sold		(15,110,732)	(13,450,438)
Employee expenses		(9,748,875)	(9,212,275)
Depreciation and amortisation expense	4	(860,236)	(775,451)
Administrative expenses	4	(12,472,631)	(7,652,729)
Operating (loss)/profit before change in fair value of financial assets		(2,695,242)	295,844
Changes in the fair value of financial assets		(72,312)	381,991
(Loss)/Surplus for the year (before income tax expense)		(2,767,554)	677,835
Income tax expense		-	-
(Loss)/Surplus after income tax expense		(2,767,554)	677,835
Other comprehensive income			
Item that will not be reclassified to profit or loss		-	-
Total comprehensive income		(2,767,554)	677,835

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

St John Ambulance Australia SA Ltd
Statement of financial position
for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5	1,067,850	3,914,103
Term deposits >90 days		150,000	150,000
Trade and other receivables	6	812,558	695,267
Prepayments	7	14,100,943	7,944,062
Inventories		498,653	467,733
Total current assets		16,630,004	13,171,165
Non-current assets			
Financial assets		4,252,658	10,176,871
Property, plant and equipment	8	4,442,158	4,973,209
Right-of-use assets	9	1,636,394	802,374
Intangibles	10	229,270	125,212
Total non-current assets		10,560,480	16,077,666
Total assets		27,190,484	29,248,831
Current liabilities			
Trade and other payables	11	2,511,005	2,994,705
Income received in advance		307,193	231,877
Lease liabilities	9	366,105	192,331
Provision for employee benefits	12	1,006,835	851,979
Total current liabilities		4,191,137	4,270,892
Non-current liabilities			
Lease liabilities	9	1,515,685	721,221
Provision for employee benefits	12	69,444	74,946
Total non-current liabilities		1,585,129	796,167
Total liabilities		5,776,266	5,067,059
Net assets		21,414,218	24,181,772
Equity			
Reserves	13	11,513,342	11,236,889
Accumulated surplus		9,900,876	12,944,883
Total equity		21,414,218	24,181,772

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

St John Ambulance Australia SA Ltd
Statement of changes in equity
for the year ended 30 June 2025

	Accumulated surplus	Fair value reserve	Legacy reserve	Total equity
	\$	\$	\$	\$
Balance at 1 July 2023	13,378,785	2,963,763	7,161,389	23,503,937
Surplus for the year	677,835	-	-	677,835
Other comprehensive income	-	-	-	-
Transfer to/(from) reserves	(1,111,737)	381,991	729,746	-
Balance at 30 June 2024	12,944,883	3,345,754	7,891,136	24,181,772
Balance at 1 July 2024	12,944,883	3,345,754	7,891,135	24,181,772
Loss for the year	(2,767,554)	-	-	(2,767,554)
Other comprehensive income	-	-	-	-
Transfer to/(from) reserves	(276,453)	(72,312)	348,765	-
Balance at 30 June 2025	9,900,876	3,273,442	8,239,900	21,414,218

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

St John Ambulance Australia SA Ltd
Statement of cash flows
for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts in course of operations (inclusive of GST)		12,020,348	10,386,473
Payments in course of operations (inclusive of GST)		(43,874,514)	(31,048,870)
Proceeds from grants		1,229,003	1,233,864
Proceeds from donors, bequests and fundraising		21,204,370	18,638,194
Net cash inflow(outflow) from operating activities		(9,420,793)	(790,339)
Cash flows from investing activities			
Payments for property, plant and equipment		(130,860)	(1,350,458)
Payments for intangibles		(186,220)	0
Transfer (to)/from managed investment fund		5,851,902	(306,806)
Proceeds from disposal of property, plant & equipment		592,469	46,171
Dividends and other distributions		476,581	491,325
Interest received on financial assets held as investments		138,875	241,373
Net cash inflow(outflow) from investing activities		6,742,748	(878,395)
Cash flows from financing activities			
Repayment of lease liability		168,207	(268,104)
Net cash (outflow) from financing activities		168,207	(268,104)
Net (decrease) increase in cash and cash equivalents		(2,509,839)	(1,936,837)
cash and cash equivalents at the beginning of the financial year		3,914,103	5,850,940
Cash and cash equivalents at the end of the financial year	5	1,404,265	3,914,103

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

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

1 Summary of material accounting policies

St John SA is a Company domiciled in Australia. The address of the St John SA registered office is 85 Edmund Ave, Unley SA 5061.

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

(a) Basis of preparation

(i) General purpose financial report

St John SA is a not for profit entity for the purpose of preparing the financial statement.

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) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC).

The financial report is presented in Australian dollars, which is the functional currency of St John SA.

(ii) Historical cost convention

The financial statements have been prepared under the historic cost convention, except for available-for-sale financial assets which are recorded at fair value.

(iii) 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.

(iv) Critical accounting estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(v) Comparative figures

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

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

1 Summary of material accounting policies (continued)

(b) Revenue recognition

St John SA recognises revenue as follows:

(i) Sale of goods/services

Revenue from the sale of goods is recognised when the customer obtains control of the goods. Revenue from services is recognised when the service is provided to the customer.

(ii) Interest, dividend and distribution revenue

Dividend and distribution revenue is recognised when it is received. Where dividends are franked, the imputation credits are recognised when received from the Australian Taxation Office (ATO).

Interest revenue is recognised as it accrues on a daily basis.

(iii) Grants

Grant revenue is recognised in profit or loss when St John SA satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before St John SA 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.

(iv) Fundraising revenue

Revenue received from fundraising events, lotteries, bequests and legacies is brought to account when received or receivable.

(v) Other income

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

(vi) Volunteer services

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

(c) Taxation

St John SA is exempt from income tax under the terms of section 50(5) of the Income Tax Assessment Act 1997.

(d) Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(e) Prepayments

Prepayments arise when goods or services are paid for in one period and will be consumed in a future period. Prepayments are reclassified to profit or loss when the asset is actually consumed.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

1 Summary of material accounting policies (continued)

(f) 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.

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.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation or impairment write-offs. Subsequent costs are included in the assets carrying amount or recognised as a separate asset when future economic benefits are expected. The carrying amounts are reviewed annually to ensure it is not in excess of the remaining service potential of these assets. All classes of property, plant and equipment are depreciated using the straight line method. All other repairs and maintenance are expensed in the period incurred.

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

Buildings	40 years
Plant and equipment	3-20 years
Motor vehicles	5-8 years

(h) Intangible assets

Computer software is stated at historical costs, including costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management and is amortised on a straight-line basis over their expected useful life of 5 years.

Goodwill represents the excess purchase consideration paid in relation to the acquisition of the patient transport business. This amount reflects the value attributed to the business as a going concern, including its underlying assets and equipment.

(i) Impairment

At each reporting date the carrying amounts of St John SA's tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists the recoverable amount, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(j) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. The carrying amount approximates fair value.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

1 Summary of material accounting policies (continued)

(k) Provision for employee benefits

The provision for employee entitlements to wages, salaries and annual leave represent obligations resulting from the employees services provided up to the reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on costs, which St John SA expects to pay at each reporting date.

Long term service benefits, plus related on-costs are measured at the present value of future cash flows. Regardless of the expected timing of entitlement, provisions made for annual leave and unconditional long service leave are classified as a current liability, where the employee has a present entitlement to the benefit. A non current liability would include long service leave entitlements accrued for employees with less than 7 years continuous service.

2 Revenue	2025	2024
	\$	\$
Commercial revenue		
Training	5,045,258	5,211,258
Merchandising	4,302,119	3,128,053
Event fees	1,511,183	1,498,331
	10,858,560	9,837,642
Grants		
State government grants	250,790	240,000
Federal government grants	962,941	894,564
Non-government grants	15,273	99,300
	1,229,004	1,233,864
Fundraising income	21,204,369	18,638,194
Total income	33,291,933	29,709,700
3 Other income		
Investment income	615,456	732,699
Sundry income	664,650	461,725
Rental income	161,749	180,135
Rebates	357,236	306,773
	1,799,091	1,681,332
4 Expenses		
Depreciation		
Land and buildings	92,395	98,394
Plant and equipment	260,545	190,680
Motor vehicles	127,040	119,531
Right of use assets	298,193	260,561
Total depreciation	778,173	669,166

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

4 Expenses (continued)	2025	2024
	\$	\$
Amortisation		
Software	82,063	106,285
Total amortisation	82,063	106,285
Total depreciation and amortisation	860,236	775,451
Administrative expenses		
Occupancy	700,322	693,567
Marketing	4,016,423	1,698,751
Operational	1,315,627	1,355,852
Administration	6,120,526	3,664,906
Other	319,733	239,653
Total administration expenses	12,472,631	7,652,729
5 Cash & cash equivalents		
Cash at bank and in hand	1,067,850	3,914,103
Cash held in term deposits < 90 days	-	-
	1,067,850	3,914,103
6 Trade and other receivables		
Trade receivables	739,539	575,427
Allowance for expected credit losses	(35,147)	(14,807)
Other receivables	108,166	134,647
	812,558	695,267
7 Prepayments		
Prepaid expenses	249,961	278,059
Prepaid lottery expenses	13,705,459	7,528,450
Prepaid insurances	145,523	137,553
	14,100,943	7,944,062
8 Property, plant and equipment		
Capital work in progress	6,351	308,621
Land	1,158,046	1,158,046
Buildings	6,263,313	6,400,390
Less: Accumulated depreciation	(4,233,401)	(4,303,516)
Total	2,029,912	2,096,873
Plant and equipment	3,131,183	3,718,007
Less: Accumulated depreciation	(2,273,091)	(2,811,229)
Total	858,092	906,777
Motor Vehicles	2,118,204	2,325,284
Less: Accumulated depreciation	(1,728,447)	(1,822,393)
Total	389,757	502,891
Total	4,442,158	4,973,208

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

8 Property, plant and equipment (continued)

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

	Capital work in progress	Land	Buildings	Plant and equipment	Motor Vehicles	Total
Balance at 1 July 2024	308,621	1,158,046	2,096,873	906,777	502,891	4,973,208
Additions	5,850	-	28,835	52,288	43,887	130,861
Transfers	(162,263)	-	-	162,263	-	-
Disposals	(145,857)	-	(3,401)	(5,541)	(27,405)	(182,204)
Depreciation expense	-	-	(92,395)	(257,696)	(129,616)	(479,707)
Balance at 30 June 2025	6,351	1,158,046	2,029,912	858,092	389,757	4,442,158

9 Right-of-use assets

	2025	2024
	\$	\$
a) Amounts recognised in the Statement of Financial Position		
Net carrying amounts		
Land and buildings	536,069	643,238
Motor vehicles	1,100,325	159,136
	1,636,394	802,374
Lease liabilities		
Current	366,105	192,331
Non-current	1,515,685	721,221
	1,881,790	913,552

Future lease payments in relation to the lease liabilities as at the period end are as follows:

within one year	469,081	222,740
later than one year but not later than five years	1,515,316	512,410
later than five years	247,585	320,598
	2,231,982	1,055,748

Additions to the right-of-use assets during the 2025 financial year were \$1,136,445 (2024: \$0).

b) Amounts recognised in the Statement of profit or loss and other comprehensive income

Depreciation charge of right of use assets		
Land and buildings	114,051	113,167
Motor Vehicles	184,142	147,394
	298,193	260,561

St John SA has 2 land and building related leases with State Government or District Councils that have significantly below-market terms and conditions. St John SA is dependent on these leases to run operations and deliver its services. The lease terms vary from 1 year to perpetuity, and the lease payments are either \$0 per annum or \$1 payable annually if demanded.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

10 Intangible assets

	2025	2024
	\$	\$
Goodwill	186,220	-
Computer software	365,540	785,254
Less: Accumulated depreciation	(322,490)	(660,042)
Total	43,050	125,212
Total	229,270	125,212

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

	Goodwill	Computer software	Total
Balance at 1 July 2024	-	125,212	125,212
Additions	186,220	-	186,220
Disposals	-	(99)	(99)
Depreciation expense	-	(82,063)	(82,063)
Balance at 30 June 2025	186,220	43,050	229,270

11 Trade and other payables

	2025	2024
	\$	\$
Trade payables	1,000,663	1,103,685
Other payables	1,510,342	1,891,020
	2,511,005	2,994,705

12 Provision for employee benefits

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Provision for long service leave	446,071	69,444	515,515	338,021	74,946	412,967
Provision for annual leave	560,764	-	560,764	513,958	-	513,958
	1,006,835	69,444	1,076,279	851,979	74,946	926,925

13 Reserves

	Fair value reserve	Legacy reserve	Total reserves
	\$	\$	\$
Balance at 1 July 2023	2,963,763	7,161,389	10,125,152
Transfer to reserves	381,991	729,746	1,111,737
Balance at 30 June 2024	3,345,754	7,891,135	11,236,889
Balance at 1 July 2024	3,345,754	7,891,135	11,236,889
Transfer to reserves	(72,312)	348,765	276,453
Balance at 30 June 2025	3,273,442	8,239,900	11,513,342

The fair value reserve includes the cumulative net change in the fair value of available for sale financial assets and the legacy reserve represents funds that are to be used as approved by the CEO.

St John Ambulance Australia SA Ltd
Notes to the financial statements
for the year ended 30 June 2025

14 Key management personnel compensation

Compensation to those employees who had authority and responsibility for planning, directing and controlling the activities of the company amounted to \$1.14m (2024: \$1.26m)

15 Related parties

Mr R McNeil is Honorary Solicitor and is a partner at Cowell Clarke, Barristers and Solicitors. During the year St John SA utilised the services of Cowell Clarke for various legal advice 2025: \$216,809 (2024: \$125,649). The transactions were conducted under normal trading terms and conditions and there were no benefits arising out of these transactions directly attributable to Mr McNeil.

16 Remuneration of auditors	2025	2024
	\$	\$
Audit and review of financial statements	33,000	32,000
Audit and review of lottery financial statements	11,460	9,000
	44,460	41,000

17 Commitments

Contract commitments as at 30 June 2025 but not recognised in the financial statements were \$7m (2024: \$8.1m)

18 Membership

The members of the company include members of the Order, Board of Directors, employees and volunteers. However a member may elect to not be a member of the company by advising such in writing to the Chief Executive Officer.

19 Events after the reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect St John SA operations, the results of those operations, or the state of affairs in future years. (2024: None)

20 Contingent liability

St John SA has been in operation in South Australia for more than a century. When giving consideration to that tenure and the breadth of services throughout that time, St John SA is periodically attending to claims made by persons relating to activities of the past.

St John SA is aware of ongoing industry discussions regarding the interpretation and application of certain modern award provisions. While management continues to review the potential implications, at present there is no confirmed legal or constructive obligation requiring payment.

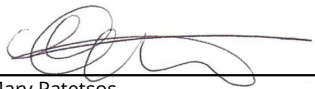
St John Ambulance Australia SA Ltd
Directors Declaration
for the year ended 30 June 2025

The Directors declare that in the Directors opinion:

- there are reasonable grounds to believe that St John SA is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commission Regulations 2022.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commissions regulations 2022.

On behalf of the Directors



Mary Patetsos
Chair
24 October 2025



Tony Mitchell
Treasurer

Independent Auditor's Report

To the Board of Directors of St John Ambulance SA Ltd

Opinion

We have audited the financial report of St John Ambulance Australia SA Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, 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:

- a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 auditor independence 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.

Responsibilities of Management and the Board of Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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, management is 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 management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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 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.

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HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097

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Auditor's Responsibilities for the Audit of the Financial Report (Continued)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Adelaide, South Australia
27 October 2025



Corey McGowan
Director

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