PeopleKind Group Ltd

ABN 11 652 673 553

CONSOLIDATED ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED

30 JUNE 2025

PEOPLEKIND GROUP LTD

Directors' Report

The Directors present their report, together with the consolidated financial statements of the Group comprising of PeopleKind Group Ltd and its subsidiaries for the year ended 30 June 2025.

Directors

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

Ms Evelyn Hogg, Chairperson
Mr Simon teBrinke
Ms Eileen Newby
Ms Felicity Zempilas
Ms Bernadette Celliers
Mr Mark Fitzpatrick (appointed 23 January 2025)
Mr Gordon Trewern (resigned 24 August 2024)

Objectives

The Group operates as a charitable, not for profit organisation.

The Group's purpose is "To empower people to live their best life".

The values that support the purpose are that we are:

- Compassionate
- Respectful
- Collaborative
- Resilient
- Courageous

Strategy for achieving the objectives

Our long-term strategies include:

- Delivering services that make a positive and lasting difference in our community
- Maintaining financial sustainability
- Maintaining robust risk management and governance practices
- Taking up business development opportunities

The focus for the short term is:

- Strengthening foundations of our processes and systems for the growing business lines bespoke to those organisations' needs
- Growing the business in a financially sustainable way across all service streams
- Improve infrastructure and efficiency
- Quality, safeguarding and risk mitigation

Principal activities

The Group's principal activities during the year were the provision of:

- long-term residential support for people with disabilities;
- allied health services, clinical and medical support;
- services to people with disability and their families; and
- support related to justice, child protection, mental health, social housing and accommodation and reintegration.

Performance measures

The Group measures its performance through appropriate measures of the quantity and quality of services provided in all its major service streams: accommodation services provided to disability residents; therapy and allied health services; justice, child protection, mental health, social housing support and accommodation, and reintegration services.

Director's Report (continued)

Operating result and review of operations

The operating result for the year was a surplus of $4,619,226 (2024: deficit of $4,555,226).

The Group operates as a not-for-profit organisation with deductable gift recipient status and the Group is exempt from income tax.

On 1 July 2024, the Group completed the merger of Kid's Camp Ltd (formerly named "Kid's Camp Inc t/a Cahoots Org").

During the financial year the Group continued its growth in the provision of supported independent living services via Nulsen, Allied health services via Superyou Therapy, delivery of services to people with disabilities and their families via Melior for Positive Behaviour Support, Support Coordination via Pillar, justice and reintegration support services via Outcare and its property operations via Nesti Housing the provision of real estate services via Nesti Housing Realty and an external training organisation via Liift.

The growth by the Group is reflected in the higher costs incurred in the current financial year pertaining to increased employee numbers to secure the workforce foundations for a strong core base of expertise to sustain the upcoming growth plan of the Group. Most of the subsidiaries also relocated and established their own offices through leased premises to better align in accordance to their strategic plans. IT related expenses were also increased to deliver on projects to better enhance efficiency of the underlying operations as well as reinforcing our cyber security as the Group diversified our operations.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report.

Information on Directors

Name	Evelyn Hogg
Title	Non-Executive Chairperson
Qualifications	FCA, MAICD
Experience and expertise	Evelyn has a strong and diverse background in both Board and Senior Executive Roles. Her expertise includes strategic risk management, financial management, corporate governance, tertiary education and training.
Special responsibilities	Chairperson Member of Finance Committee

Name	Simon te Brinke
Title	Non-Executive Director
Qualifications	GAICD
Experience and expertise	Simon is a digital media and communications specialist with over 30 years of experience. As the founder and Digital Director of Gramercy Park Consulting, he provides strategic and creative guidance to organisations navigating disruptive technology trends in marketing and communications. Simon's extensive portfolio spans private, non-profit, and government sectors, with a strong focus on creativity, emerging technologies, and innovative thinking. He has also been involved in Indigenous cultural heritage projects for over a decade. He is also a non-executive director of Landgate and is a member of their Audit and Risk sub-committee. His previous directorships include RTRFM 92.1 and WAYJO (West Australian Youth Jazz Orchestra).
Special responsibilities	Deputy Chairperson Risk and Clinical Governance Committee

Name	Eileen Newby
Title	Non-Executive Director
Qualifications	CA, CPA, MAICD
Experience and expertise	Eileen works for a firm of commercial lawyers as an accountant and company secretary and has responsibility for the management of family investment companies. Eileen is the director of another two not-for-profit organisations, one that provides youth legal support. She also sits on sub-committees for CPA and a local shire.
Special responsibilities	Chairperson of Finance Committee

Director's Report (continued)

Name	Felicity Zempilas
Title	Non-Executive Director
Qualifications	LLB, CF
Experience and expertise	Felicity was appointed as a Magistrate in August 2009 and from 2017 to 2021 was the dedicated Magistrate in the Start (Mental Health) Court and Intellectual Disability Diversion program Court. Felicity was appointed a Judge of the District Court of WA in September 2023.
Special responsibilities	Member of Risk and Clinical Governance Committee

Name	Bernadette Celliers
Title	Non-Executive Director
Qualifications	BA (Hons), (Psych) MA, (Psych) Dip Ed MAPS AHPRA Registered Psychologist
Experience and expertise	Bernadette is an AHPRA registered psychologist and Member of the Australian Psychological Society with over 35 years' experience in the field.
Special responsibilities	Member of Risk and Clinical Governance Committee

Name	Mark Fitzpatrick (appointed 23 January 2025)
Title	Group Chief Executive Officer
Qualifications	BComm
Experience and expertise	Mark Fitzpatrick is the Group Chief Executive Officer for PeopleKind Group and was previously the Chief Executive Officer of Telethon Speech and Hearing from 2017 to 2024, and CEO of the St Vincent de Paul Society WA (Vinnies) for five years. After graduating from Curtin University with a Commerce degree, Mark worked in a variety of not-for-profit, higher education, and government organisations. Today, Mark plays numerous roles in the not-for-profit sector. He is a Board Director of Child Australia and 100 Women and has been the Chair, Deputy Chair or Board Director for international and local charities and peak bodies. Mark has also advised government as part of the Medical Benefits Scheme (Medicare) Review Panel, and a reviewer for research applications for the NHMRC.
Special responsibilities	None

Group secretary

Mark Fitzpatrick (Group Chief Executive Officer) and Peter Marcakis hold the position of company secretary in the parent entity PeopleKind Group Ltd.

Meeting of Directors

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

July 2024 to June 2025 - meetings attended	PeopleKind Group (PKG) Board Meetings	PKG Finance Committee meetings	Risk and Clinical Governance Committee meetings	Nominations and Board Governance Committee (not active in the period)	PKG Investment Committee meetings	Nulsen Board meetings	Nesti Board meetings	Cahoots (Kids Camps) Board meetings
TOTAL meetings held	**10**	**7**	**5**	**0**	**2**	**6**	**5**	**3**
Bernadette Celliers	10		5			6		
Christine Trustcott								3
David Rowe							5	
Eileen Newby	10	7			2			1
Evelyn Hogg	9	7			2		4	1
Felicity Zempilas	9		5					
Greg Cash							5	
Kent Burwash					1			
Mark Fitzpatrick	6	5	4			4	3	1
Silvana Cappi						5		
Simon te Brinke	10		5					

Director's Report (continued)

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Contribution on winding up

In the event of PeopleKind Group Ltd being wound up, board members are required to contribute a maximum of $10 each. The total amount that board members of PeopleKind Group Ltd are liable to contribute if the Group is wound up is $60, based on 6 board members.

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 immediately after this Directors' report.

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

Ms Eileen Newby
Director and Chair, Finance Committee

24th September 2025

AUDITOR'S INDEPENDENCE DECLARATION

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

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**D B Healy**
24 September 2025	**Partner**

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General information

These consolidated financial statements of the Group comprise PeopleKind Group Limited (the Ultimate Parent Company) and its subsidiaries. The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

PeopleKind Group Limited 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

32 Burton Street
Cannington
WA 6107

Principal place of business

Suite 2
53 Burswood Road
Burswood
WA 6100

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

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 24th September 2025 The directors have the power to amend and reissue the consolidated financial statements.

PEOPLEKIND GROUP LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Revenue and other income			
Revenue from grants and contracts with customers	3(a)	115,866,923	104,185,209
Donations, fundraising and bequests income	3(b)	46,002	45,345
Other income	3(c)	3,176,588	1,572,479
Fair value gain on financial assets through profit or loss	3(d)	488,493	12,225
Total revenue and other income		119,578,006	105,815,258
Expenses			
Employee benefit expenses	4(a)	99,772,787	93,229,492
Administration costs		8,805,955	9,310,906
House expenses		3,058,387	3,541,551
Repairs and maintenance		871,534	1,776,619
Other operating costs		1,272,364	1,077,899
Depreciation		1,398,671	1,434,017
Total expenses		115,179,698	110,370,484
Bargain purchase	24	220,918	-
Surplus / (deficit) before income tax expense		4,619,226	(4,555,226)
Income tax expense		-	-
Surplus / (deficit) after income tax expense for the year, representing total comprehensive income / (deficit) for the year		4,619,226	(4,555,226)

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

PEOPLEKIND GROUP LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
Current Assets			
Cash and cash equivalents	5	22,845,335	11,281,333
Trade and other receivables	6	2,869,713	2,447,308
Contract assets	7	1,693,289	1,303,855
Total Current Assets		**27,408,337**	**15,032,496**
Non-Current Assets			
Property, plant and equipment	8	7,352,609	9,622,519
Right-of-use assets	9	3,182,667	3,108,663
Financial assets at fair value through profit or loss	10	5,900,258	5,119,567
Intangible assets	11	81,938	-
Total Non-Current Assets		**16,517,472**	**17,850,749**
Total Assets		**43,925,809**	**32,883,245**
Current Liabilities			
Trade and other payables	12	5,505,634	5,149,375
Contract liabilities	13	7,362,769	2,291,617
Employee provisions	14	7,286,803	6,879,919
Lease liabilities	15	816,159	848,557
Total Current Liabilities		**20,971,365**	**15,169,468**
Non-Current Liabilities			
Employee provisions	14	1,288,999	1,073,635
Lease liabilities	15	2,833,915	2,301,923
Other liabilities		199,641	325,556
Total Non-Current Liabilities		**4,322,555**	**3,701,114**
Total Liabilities		**25,293,920**	**18,870,582**
Net Assets		**18,631,889**	**14,012,663**
Equity			
Accumulated surpluses		18,631,889	14,012,663
Total Equity		**18,631,889**	**14,012,663**

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

PEOPLEKIND GROUP LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Surpluses $	Reserves for Disability $	Reserves for Justice and Reintegration $	Total $
Balance at 30 June 2023	18,567,889	36,798	82,187	18,686,874
Deficit for the year after income tax expense	(4,555,226)	-	-	(4,555,226)
Transfer from reserves	-	(36,798)	(82,187)	(118,985)
Balance at 30 June 2024	14,012,663	-	-	14,012,663
Surplus for the year after income tax expense	4,619,226	-	-	4,619,226
Balance at 30 June 2025	18,631,889	-	-	18,631,889

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

PEOPLEKIND GROUP LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from:			
Grants received (inclusive of GST)		115,089,170	97,593,755
Receipts from customers (inclusive of GST)		8,061,196	6,343,753
Interest received		496,332	503,421
Donations, bequests and fundraising received		46,002	45,345
Dividends received		155,522	183,019
Other sundry income received		2,129,187	1,930,326
Payments to suppliers and employees		(114,105,574)	(108,370,765)
GST paid		(1,853,949)	-
Net cash provided by / (used in) operating activities		10,017,886	(1,771,146)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		3,130,718	109,845
Payments to acquire financial assets		(86,500)	(923,579)
Acquisition of / investment in associate		-	(51)
Payments for property, plant and equipment		(957,108)	(935,622)
Cash acquired via Kid's Camp Ltd merger		221,771	-
Net cash provided by / (used in) investing activities		2,308,881	(1,749,407)
Cash flows from financing activities			
Payments in lease liabilities		(762,765)	(749,315)
Net cash used in financing activities		(762,765)	(749,315)
Net increase / (decrease) in Cash and Cash Equivalents		11,564,002	(4,269,868)
Cash and Cash Equivalents at the beginning of the Financial Year		11,281,333	15,551,201
Cash and Cash Equivalents at the end of the Financial Year	5	**22,845,335**	**11,281,333**

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

1. Material accounting policies

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

Basis of preparation

These consolidated financial statements are general purpose financial statements and have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for profit oriented entities with the exception of the below noted minor deviation from AASB 10 Consolidated Financial statements.

These consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes thereto for the year ended 30 June 2025 of PeopleKind Group Ltd (as the parent entity) and its controlled entities as set out in Note 16.

These consolidated financial statements, except for the consolidated cash flow information, have been prepared on an accrual basis and are based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

These consolidated financial statements are presented in Australian dollars. Material accounting policies adopted in the preparation of these consolidated financial statements are presented below and have been consistently applied unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and 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.

Donations

Donations are recognised when received.

Revenue from government funding

The Group's accommodation, recreation and community support and therapy support programs are supported by grants received from the Department of Communities (DOC) and National Disability Insurance Agency (NDIA).

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

If there are conditions attached to the grant which must be satisfied before the Group 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.

1. Material accounting policies (continued)

Fees from residents

Residents' fees are recognised when the Group satisfies the performance obligations of the services being provided.

In-kind donations

Goods donated to the Group are included at the fair value to the Group where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.

All revenue is stated net of the amount of Goods and Services Tax (GST).

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.

Cash amounts held as part of our investment portfolio Note 10 are excluded from this financial caption.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

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

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.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred;
- (ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

1. Material accounting policies (continued)

Goodwill (continued)

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (ie reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9: Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Impairment of financial assets

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

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Business combinations

The acquisition method of accounting is used to account for business combinations.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and the fair value of the consideration transferred is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

1. Material accounting policies (continued)

Contract assets

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

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Only items of greater than $5,000 in cost or value, if an in-kind donation, are capitalised in the statement of financial position.

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

Plant and Equipment	20% - 33%
Furniture and Fittings	20%
Motor Vehicles	12.5% - 20%
Buildings	2.5%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

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

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

Contract liabilities

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

Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method.

1. Material accounting policies (continued)

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 best economic 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.

Income tax

The Group is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) *Head Lease Agreements*
The Group has entered into leases of houses with the Department of Communities as disclosed in Note 18.

The Group applies AASB Interpretation 12 Service Concession Arrangements in relation to this arrangement as the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price, specifically the Group (the operator) currently leases are from the Department of Housing (the grantor). The Group is restricted by the Department of Housing to provide services for specific purposes, e.g., to the disabled, hence the Group is not able to utilise the leased properties for other purposes. Additionally, per the contract between the Department of Housing and the Group, a rental amount is stipulated to be collected by the Group on behalf of the Department of Housing.

The grantor controls- through ownership, beneficial entitlement or otherwise- any significant residual interest in the infrastructure at the end of the term of the arrangement. Specifically the contract requires that at the end of the lease term, the Group will return the leased properties to the Department of Housing who controls through ownership, any significant residual interest on the properties.

All of the risks and rewards of ownership of these houses remains with the lessor and as such these leases are service concession arrangements.

2. Significant accounting judgements, estimates and assumptions (continued)

(ii) Grant income received

The interaction between AASB 15 and AASB 1058 require management to assess whether the government grants and other funding received need to be accounted for under AASB 15 or AASB 1058. Key to this assessment is whether the government grants and other funding agreements contain:

- a contract with a customer that creates 'enforceable' rights and obligations, and
- the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods or services
- the cost or value of the goods or services
- the quantity of the goods or services
- the period over which the goods or services must be transferred.

(iii) Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(iv) Estimation of useful lives of assets

The estimated useful lives and related depreciation charge for items of property, plant and equipment is affected by factors such as technological innovation, physical wear and tear and expected usage.

(v) Residents monies (restricted cash)/Resident/Landlord liabilities

The Residents/Landlord monies (restricted cash) and Resident/Landlord liabilities balances are offset as the Residents/Landlord monies held in trust are not assets of the Group and are only held temporarily part of operational transactions with the residents/landlords.

	2025 $	2024 $
3. Revenue and other income		
(a) Revenue from grants and contracts with customers		
Contracts with customers revenue - operating		
National Disability Insurance Scheme	**79,819,329**	**70,730,684**
Grant revenue - operating		
Department of Communities / Disability Services Commission	6,322,532	3,514,555
Department of Prime Minister & Cabinet	1,380,232	1,354,802
Mental Health Commission	1,534,080	1,573,285
Department of Social Services	440,610	289,630
Department of Training and Workforce Development	299,504	336,965
Department of Child Protection	15,229,125	18,602,650
St John of God Ministries Inc	2,063,274	487,689
Others	717,041	951,196
	27,986,398	**27,110,772**
Non-grant revenue		
Fees from residents	6,161,619	6,039,012
Fees from justice and reintegration services	461,377	304,741
Brokerage fees	277,681	-
Campsite hire	1,160,519	-
	8,061,196	**6,343,753**
	115,866,923	**104,185,209**

		2025 $	2024 $
3.	**Revenue and other income (continued)**		
(b)	**Donations, fundraising and bequests income**		
	Donations and fundraising	31,677	36,696
	Bequests	14,325	8,649
		46,002	**45,345**
(c)	**Other income**		
	Gain on disposal of fixed assets	395,547	66,952
	Interest income	493,121	503,421
	Dividend income	155,522	183,019
	Other sundry income	2,132,398	819,087
		3,176,588	**1,572,479**
(d)	**Fair value gain on financial assets through profit or loss**		
	Unrealised gain on investments	**488,493**	**12,225**
4.	**Expenses**		
(a)	**Employee benefit expenses**		
	Salary and wages	86,259,438	81,958,149
	Superannuation contributions	10,125,699	8,605,606
	Movement in employee benefits	443,906	(503,414)
	Workers compensation insurance	728,813	1,497,630
	Training costs	427,847	531,204
	Other staffing costs	1,787,084	1,140,317
		99,772,787	**93,229,492**
5.	**Cash and cash equivalents**		
	Short-term deposits	529,119	496,355
	Cash management account	5,596,307	229,368
	Online investment account	16,280,570	10,046,297
	Online debit accounts	439,339	509,313
		22,845,335	**11,281,333**

Nulsen Disability Resident trust funds are held in trust on behalf of residents and used to cover board and lodging, chemist, medical and other activities expenses. The resident monies are held to extinguish the amount of the Resident liabilities.

Nesti Realty trust funds are held in trust on behalf of landlords for properties managed by Nesti Housing Realty. The landlord monies are held to extinguish the amount of the Landlord liabilities.

These balances are offset as the Resident/Landlord monies held in trust are not assets of the Group and are only held temporarily part of operational transactions with the residents/landlords.

	2025 $	2024 $
Nulsen Disability Residents trust fund	4,649,506	4,774,922
Resident liabilities	(4,649,506)	(4,774,922)
	-	-
Nesti Realty trust fund	73,974	51,891
Landlord liabilities	(73,974)	(51,891)
	-	-

		2025 $	2024 $
6.	**Trade and other receivables**		
	Trade receivables	2,598,979	2,608,307
	Less: Provision for Doubtful Debts	(97,359)	(505,855)
	Prepayments	297,578	172,873
	Other receivables	70,515	171,983
		2,869,713	**2,447,308**
7.	**Contract assets**		
	NDIS accrued income	**1,693,289**	**1,303,855**

8. Property, plant and equipment

	Land $	Buildings $	Leasehold Improvements $	Plant and Equipment $	Furniture and Fittings $	Motor Vehicles $	Total $
Cost							
Balance at 30 June 2023	3,118,458	6,350,798	-	733,193	2,406,123	5,173,094	17,781,666
Additions	-	-	-	199,897	239,539	986,532	1,425,968
Disposals	-	(112,048)	-	(60,470)	(21,372)	(1,181,965)	(1,375,855)
Balance at 30 June 2024	3,118,458	6,238,750	-	872,620	2,624,290	4,977,661	17,831,779
Acquired via Kid's Camp Ltd merger	-	-	329,358	154,091	-	278,366	761,815
Additions	-	-	9,092	21,682	-	352,269	383,043
Disposals	(619,458)	(1,722,920)	-	(31,105)	(150,494)	(859,021)	(3,382,998)
Balance at 30 June 2025	2,499,000	4,515,830	338,450	1,017,288	2,473,796	4,749,275	15,593,639
Accumulated Depreciation							
Balance at 30 June 2023	-	(1,916,580)	-	(660,121)	(1,995,577)	(3,821,672)	(8,393,950)
Disposals	-	40,849	-	57,913	14,934	838,765	952,461
Depreciation expense	-	(122,180)	-	(59,892)	(131,202)	(454,497)	(767,771)
Balance at 30 June 2024	-	(1,997,911)	-	(662,100)	(2,111,845)	(3,437,404)	(8,209,260)
Acquired via Kid's Camp Ltd merger	-	-	(82,340)	(38,112)	-	(267,576)	(388,028)
Disposals	-	389,431	-	19,402	147,267	628,680	1,184,780
Depreciation expense	-	(147,503)	(33,769)	(71,069)	(139,395)	(436,786)	(828,522)
Balance at 30 June 2025	-	(1,755,983)	(116,109)	(751,879)	(2,103,973)	(3,513,086)	(8,241,030)
Net Book Value							
As at 30 June 2024	**3,118,458**	**4,240,839**	**-**	**210,520**	**512,445**	**1,540,257**	**9,622,519**
As at 30 June 2025	**2,499,000**	**2,759,847**	**222,341**	**265,409**	**369,823**	**1,236,189**	**7,352,609**

9. Right-of-use assets

	2025 $	2024 $
Net carrying amounts		
Buildings	3,182,667	3,108,663
	3,182,667	**3,108,663**
Movements in balance		
Opening balance	3,108,663	533,689
Additions	30,284	3,241,220
Acquired via Kid's Camp Ltd merger	1,150,822	-
Modifications/terminations	(536,953)	-
Depreciation	(570,149)	(666,246)
Closing balance	**3,182,667**	**3,108,663**

Depreciation of the right-of-use assets is recognised on a straight-line basis in accordance with the accounting policy note 1. The average useful life of the right-of-use assets as at 30 June 2025 is 1.94 years (2024: 2.68 years).

10. Financial assets at fair value through profit or loss

	2025 $	2024 $
Shares and managed funds	5,834,619	4,884,237
Bonds and cash	65,639	235,330
Total Financial assets at fair value through profit or loss	**5,900,258**	**5,119,567**
Movements in balance		
Opening balance	5,119,567	4,183,766
Interest and dividends income	155,522	225,943
Management fees paid	(69,022)	(9,661)
Unrealised movement during the year	488,493	719,519
Acquired via Kid's Camp Ltd merger	205,698	-
Closing balance	**5,900,258**	**5,119,567**

Financial assets at fair value through profit or loss include a portfolio of securities listed on the Australian Securities Exchange, managed funds, bonds and cash. The portfolio valuation is managed by a professional investment adviser. These investments are spread across a range of various industrial and geographical sectors in accordance with the Group's investment policy to manage exposure to risk.

11. Intangible assets

	2025 $	2024 $
Goodwill	81,938	-
Total intangible assets	**81,938**	-

	Goodwill $	Total $
Cost		
Balance at the beginning of the year	-	-
Acquisitions via Kid's Camp Ltd merger	81,938	81,938
Carrying value at 30 June 2025	**81,938**	**81,938**

Goodwill is tested for impairment annually and been determined that no impairment loss should be recognised for the year ended 30 June 2025.

		2025 $	2024 $
12.	**Trade and other payables**		
	Trade payables	1,088,665	436,963
	Other payables	237,715	33,562
	Accruals	4,162,884	4,677,075
	GST payable	16,370	1,775
		5,505,634	**5,149,375**
13.	**Contract liabilities**		
	Grants in advance – Nulsen Disability	145,355	375,650
	Grants in advance – Outcare	4,850,057	1,117,509
	Grants in advance – One off grants	583,593	677,417
	Grants in advance – Cahoots	135,725	-
	Other grants income in advance	1,648,039	121,041
		7,362,769	**2,291,617**
14.	**Employee provisions**		
(a)	**Current**		
	Long service leave	2,462,832	2,356,718
	Annual leave	4,823,971	4,522,131
	Nulsen Disability Residents fee waiver	-	1,070
		7,286,803	**6,879,919**
(b)	**Non-current**		
	Long service leave	**1,288,999**	**1,073,635**
(c)	**Movements in employee provisions**		
	Opening balance	7,953,554	8,456,968
	Charge for the year	7,757,876	5,832,434
	Utilised during the year	(7,318,928)	(6,335,848)
	Acquired via Kid's Camp Ltd merger	183,300	-
	Closing balance	**8,575,802**	**7,953,554**

The current portion of provisions includes the total amount accrued for annual leave entitlements and the amounts accrued for long service entitlements that have vested due to employees having completed the required period of service. Based on the past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of provisions include amounts for long-service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

		2025 $	2024 $
15.	**Lease liabilities**		
	Secured		
	Current Lease liabilities	816,159	848,557
	Non-Current Lease liabilities	2,833,915	2,301,923
	Total	**3,650,074**	**3,150,480**

Lease liabilities are secured by the assets leased and represent the discounted future rentals payable by the Group for its office properties. These leases are typically fixed for a few years with a year-on-year fixed increment and an option to extend at the then prevailing market rate.

15. Lease liabilities (continued)

The future minimum lease payments arising under the Group's lease contracts at the end of the reporting year are as follows:

	2025 $	2024 $
Not later than one year	816,159	848,557
Later than one year and not later than five years	2,833,915	2,301,923
Later than five years	-	-
Total	**3,650,074**	**3,150,480**

16. Parent entity disclosures

As at, and throughout the financial year ended 30 June 2025 the Ultimate parent entity of the Group was PeopleKind Group Ltd.

	2025 $	2024 $
Financial Performance		
Surplus for the year	3,021,329	10,320,269
Other comprehensive income	-	-
Total comprehensive income	**3,021,329**	**10,320,269**
Assets		
Current assets	33,048,487	28,139,309
Non-current assets	14,907,949	17,850,751
Total assets	**47,956,436**	**45,990,060**
Liabilities		
Current liabilities	14,136,099	14,595,595
Non-current liabilities	3,105,658	3,701,115
Total liabilities	**17,241,757**	**18,296,710**
Equity		
Accumulated surpluses	30,714,679	27,693,350
Reserves	-	-
Total Equity	**30,714,679**	**27,693,350**

There are no contingent liabilities of the parent entity as at 30 June 2025.

17. List of subsidiaries

Set out below is a list of material subsidiaries of the Group.

Lady Lawley Foundation Ltd	100% ownership/controlled interest
Liift Ltd	100% ownership/controlled interest
Kids Camp Inc (Cahoots)	100% ownership/controlled interest
Nulsen Group Ltd	100% ownership/controlled interest
Nesti Community Housing Ltd	100% ownership/controlled interest
Nesti Housing Realty Pty Ltd	100% ownership/controlled interest
Portle Pty Ltd	100% ownership/controlled interest

18. Housing leases

The Group has an economic dependency on the on-going lease agreement with the Department of Communities for the rental of residential houses for its accommodations program.

There are two significant agreements with details as follows:

Crisis Accommodation Program

Counterparty	Department of Communities
Term	Expired 30 June 2022 and on month-on-month renewal basis
Restriction of use	Subletting premises for community housing and ancillary purposes specifically related to Crisis Accommodation and Transitional Housing
Underlying assets	23 properties
Lease fee	$5.00 per week for each recipient of housing

Community Disability Housing Program

Counterparty	Department of Communities
Term	Expired 30 June 2022 and on month-on-month renewal basis
Restriction of use	Subletting premises for community housing and ancillary purposes specifically related to Community Disability Housing
Underlying assets	74 properties
Lease fee	$5.00 per week for each recipient of housing

There are an additional 24 individual leases for properties with the Housing Authority for residential purposes (LPRP, DSA & YTHSP).

The Group's lease agreement with the Department of Communities is expected to be renewed for three years under similar terms as conditions as the prior contract agreement. The leases are in the process of being transferred as part of the registration of Nesti Community Ltd as a community housing provider meaning current leases have converted to a month-by-month lease following the expiry of the lease term. These properties are still being used by the Group and the new extension of the leases are expected to occur in due course. The Group is responsible for the maintenance of these properties similar to that as a Landlord.

For the 2025 financial year the yearly rental cost was $61,110 (2024: $68,320).

19. Encumbrances on real property

28 Burton Street, Cannington

Lot 1, 28 Burton Street, Cannington was acquired during the financial year ended 30 June 1997. The Group is the registered owner of the property however the Disability Services Commission holds a caveat which ensures that the site is only used for appropriate purposes.

Lot 3, 28 Burton Street, Cannington was acquired in June 2006 using internal resources. With funding contributed by the Lotteries Commission, the Group undertook renovations to the property and a Deed of Trust ("the Deed") with the following terms was executed in relation to this work.

The Group, as trustee, holds Lot 3, 28 Burton Street, Cannington for itself and Lotterywest Commission as tenants in common in respect to the undivided shares held by each as specified in the Deed schedule.

The undivided share to the Lotterywest Commission is 920,000/2,000,000.

The term of the Deed is 20 years. At the end of the term in 2026 the Lotteries Commission's beneficial interest in the property will revert to the Group.

32 Burton Street, Cannington

32 Burton Street, Cannington was acquired during the financial year ended 30 June 2016. The purchase and a major refurbishment project which was completed during the financial year ended 30 June 2017 were undertaken with funding support from Lotteries Commission. The Group is the registered owner of the property however the Lotteries Commission holds a caveat over the property that expires in 2026.

20. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025 or 30 June 2024.

21. Key management personnel disclosures

Compensation
The aggregate compensation made to the key management personnel of the Group is set out below:

	2025 $	2024 $
Aggregate compensation	**4,122,853**	**1,901,446**

22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Group:

	2025 $	2024 $
Audit of the financial statements	57,000	50,000
Audit of Nesti Realty Pty Ltd's financial statements	15,000	3,000
Preparation of financial statements	5,000	-
	77,000	**53,000**

23. Events after the reporting date

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's situation in future financial years.

24. Kid's Camp Ltd merger

On 1 July 2024, the Group and Kids' Camps Ltd (formerly named "Kids' Camps Inc t/a Cahoots Org") completed a merger. Under accounting standards, the merger is accounted for as a business combination with the Group the accounting acquirer and Kids' Camps Ltd as the accounting acquiree. The Group paid no consideration to complete the merger, therefore the merger results in a bargain purchase of $220,918 being recognised in the statement of profit or loss and other comprehensive income. The bargain purchase is the fair value of the net assets acquired at the date of the merger.

The fair value of Kids' Camps Ltd's assets and liabilities at the date of the merger are as follows:

	$
Assets	
Current Assets	
Cash and cash equivalents	224,392
Trade and other receivables	100,752
Other financial assets	205,698
Other assets	61,401
Total Current Assets	592,243
Non-Current Assets	
Goodwill	81,938
Property, plant and equipment	373,787
Right-of-use assets	1,150,822
Total Non-Current Assets	1,606,547
Total Assets	**2,198,790**

24. Kid's Camp Ltd merger (continued)

	$
Liabilities	
Current liabilities	
Trade and other payables	243,302
Lease liabilities	46,149
Contract liabilities	313,340
Employee benefits	163,482
Total Current Liabilities	766,273
Non-Current Liabilities	
Lease Liabilities	1,191,781
Employee benefits	19,818
Total Non-Current Liabilities	1,211,599
Total Liabilities	**1,977,872**
Net Assets	**220,918**
Consideration paid	-
Bargain purchase	**220,918**

DIRECTORS DECLARATION

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with Australian Accounting Standards - Simplified Disclosures Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and Charitable Collections Act (1946) (WA), the Charitable Collections Regulations (1947) (WA), the *Corporation Act 2001* and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Group 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

Ms Eileen Newby
Director and Chair, Finance Committee

24th September 2025
Perth

Independent Auditor's Report to the Board of Directors of PeopleKind Group Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of PeopleKind Group Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by the Board of Directors.

In our opinion, the accompanying financial report of the Group has been prepared 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 Group's financial position as at 30 June 2025 and of its financial performance 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 Regulations 2022.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company and the Group in accordance with the auditor independence 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group'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.

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Responsibilities of Management and Those Charged with Governance 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 Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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.

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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance 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

David Healy

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2025

D B Healy
Partner