The Australian Society of Authors Limited

ABN 26 008 558 790

Financial Report

For the Year Ended 30 June 2026

The Australian Society of Authors Limited

ABN 26 008 558 790

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For the Year Ended 30 June 2026

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The Australian Society of Authors Limited

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4	**1,262,823**	971,908
Investment income	4	**78,425**	59,934
Employee benefits expense		**(581,779)**	(494,836)
Grant expenditure		**(104,343)**	(14,845)
Subcontractor and event fees		**(290,640)**	(230,493)
Overheads		**(156,203)**	(136,125)
Property expenses		**(23,187)**	(20,443)
Impairment expense	9	**-**	(15,000)
Depreciation		**(2,785)**	(3,770)
Surplus (deficit) before income tax		**182,311**	116,330
Income tax expense	2(a)	**-**	-
Surplus (deficit) for the year		**182,311**	116,330
Unrealised movement in market value of investments		**(22,252)**	68,790
Revaluation of property	9	**-**	(115,000)
Other comprehensive income for the year		**(22,252)**	(46,210)
Total comprehensive income for the year		**160,059**	70,120

The accompanying notes form part of these financial statements.

The Australian Society of Authors Limited

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Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**1,210,079**	959,540
Trade and other receivables	6	**56,046**	48,413
Other assets	7	**10,932**	14,543
TOTAL CURRENT ASSETS		**1,277,057**	1,022,496
NON-CURRENT ASSETS			
Financial assets	8	**862,761**	872,652
Property, plant and equipment	9	**974,029**	975,751
TOTAL NON-CURRENT ASSETS		**1,836,790**	1,848,403
TOTAL ASSETS		**3,113,847**	2,870,899
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**99,440**	87,371
Employee benefits	11	**22,601**	16,101
Deferred income	12	**364,472**	304,832
TOTAL CURRENT LIABILITIES		**486,513**	408,304
NON-CURRENT LIABILITIES			
Employee benefits	11	**25,803**	21,123
TOTAL NON-CURRENT LIABILITIES		**25,803**	21,123
TOTAL LIABILITIES		**512,316**	429,427
NET ASSETS		**2,601,531**	2,441,472
EQUITY			
Reserves		**42,661**	42,925
Accumulated funds		**2,558,870**	2,398,547
TOTAL EQUITY		**2,601,531**	2,441,472

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2026

	Accumulated Funds	Asset Revaluation Reserve Note 9	Financial Assets Reserve	Total
	$	$	$	$
Balance at 1 July 2025	**2,398,547**	**-**	**42,925**	**2,441,472**
Surplus (deficit) attributable to members of the entity	**182,311**	**-**	**-**	**182,311**
Unrealised movement in market value of investments	**-**	**-**	**(22,252)**	**(22,252)**
Transfer realised gains/losses from reserve to accumulated funds	**(21,988)**	**-**	**21,988**	**-**
Balance at 30 June 2026	**2,558,870**	**-**	**42,661**	**2,601,531**

		Accumulated Funds	Asset Revaluation Reserve Note 9	Financial Assets Reserve	Total
		$	$	$	$
Balance at 1 July 2024		2,241,295	115,000	15,057	2,371,352
Surplus (deficit) attributable to members of the entity		116,330	-	-	116,330
Revaluation of property	9	-	(115,000)	-	(115,000)
Unrealised movement in market value of investments		-	-	68,790	68,790
Transfer realised gains/losses from reserve to accumulated funds		40,922	-	(40,922)	-
Balance at 30 June 2025		2,398,547	-	42,925	2,441,472

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and others		**1,453,473**	1,174,744
Payments to suppliers and employees		**(1,255,273)**	(1,028,011)
Investment income received		**65,763**	45,748
Net cash provided by/(used in) operating activities	17	**263,963**	192,481
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net proceeds from (payments for) investments		**(12,361)**	127,516
Purchase of property, plant and equipment		**(1,063)**	(4,282)
Net cash used by investing activities		**(13,424)**	123,234
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		**250,539**	315,715
Cash and cash equivalents at beginning of the period		**959,540**	643,825
Cash and cash equivalents at end of financial year	5	**1,210,079**	959,540

The accompanying notes form part of these financial statements.

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers The Australian Society of Authors Limited as an individual entity. The Australian Society of Authors Limited ("the company") is a not-for-for profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Australian Society of Authors Limited is Australian dollars.

The principal activities of The Australian Society of Authors Limited during the financial year were the advancement of culture by supporting and protecting the professional interests of Australian writers and illustrators. We are the peak professional association, community and voice of Australia's authors and illustrators.

Comparatives have been adjusted where required to comply with changes in the current period.

1 Basis of Preparation

The Directors have prepared financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies*, *Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Disclosures*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*. The financial statements do not consolidate any subsidiary or associate.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

2 Material Accounting Policy Information

(a) Income Tax

The company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the company are:

Member Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

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Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

Specific revenue streams

Activities

Activities includes revenue from mentorship, manuscript assessment, Style File and professional development. Revenue from activities is recognised at a point in time when the relevant performance obligation is satisfied.

Grants

Revenue from grants is recognised at a point in time when the company has satisfied it's performance obligations under the relevant grant agreement.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the company presents the contract as a contract asset, unless the company's rights to that amount or consideration are unconditional, in which case the company recognised a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the company presents the contract as a contract liability.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Donations and gift income

Donations and gifts are recognised when they are received by the company.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Interest revenue

Interest is recognised using the effective interest method.

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Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, Plant and Equipment

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed periodically, but at least triennial, by external independent valuers.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the company, commencing when the asset is ready for use.

(e) Financial instruments

Financial assets

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

Financial assets

Fair value through other comprehensive income

Equity instruments

The company has a number of strategic investments over which are they do not have material influence nor control. The company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income (financial assets reserve) as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income. On disposal any balance in the financial assets reserve is transferred to accumulated funds and is not reclassified to profit or loss.

Financial liabilities

The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the company comprise trade payables, bank and other loans and finance lease liabilities.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

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Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(h) Adoption of new and revised accounting standards

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

The adoption of these accounting standards has not materially impacted the measurement or disclosure of any transaction for the company.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The material estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The company assesses impairment at the end of each reporting period by evaluating conditions specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using either fair value less costs to sell or value-in-use calculations which incorporate various key assumptions.

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

4 Revenue and Other Income

Revenue from continuing operations

	2026	2025
	$	$
Revenue		
- Subscriptions	**743,171**	631,301
- Activities	**269,791**	238,194
- Grant income	**215,734**	76,372
- Publications	**14,984**	16,066
- Donation and gift income	**3,012**	1,595
- Other income	**16,131**	8,380
	1,262,823	971,908
Investment Income		
- Distributions and interest income	**74,716**	55,909
- Franking credits	**3,709**	4,025
	78,425	59,934

5 Cash and cash equivalents

Cash at bank and in hand	**1,210,079**	959,540

6 Trade and other receivables

CURRENT		
Trade receivables	**31,884**	30,341
Investment income receivable	**21,451**	14,880
Imputation credits	**2,711**	3,192
	56,046	48,413

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

7 Other assets

	2026 $	2025 $
CURRENT		
Prepayments	**10,932**	14,543

8 Financial assets

NON-CURRENT		
Equity securities - at fair value through Other Comprehensive Income	**862,761**	872,652

9 Property, plant and equipment

Property at independent valuation		
Mountain Street, Ultimo	**970,000**	970,000
Total land and buildings	**970,000**	970,000
Software		
At cost	**54,115**	54,115
Accumulated depreciation	**(53,923)**	(52,390)
Total software	**192**	1,725
Furniture, fixtures and fittings		
At cost	**22,377**	22,377
Accumulated depreciation	**(22,377)**	(22,377)
Total furniture, fixtures and fittings	**-**	-
Office equipment		
At cost	**5,937**	4,875
Accumulated depreciation	**(3,355)**	(2,942)
Total office equipment	**2,582**	1,933
Computer equipment		
At cost	**19,181**	19,181
Accumulated depreciation	**(17,926)**	(17,088)
Total computer equipment	**1,255**	2,093
Total property, plant and equipment	**974,029**	975,751

The company's property at Mountain Street, Ultimo was revalued at 25 February 2025 by independent valuers. The 30 June 2025 balance was decreased in line with the valuation by $130,000 to $970,000.

Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date.

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

10 Trade and other payables

	2026	2025
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	**29,810**	35,128
GST payable	**15,355**	18,708
Accrued expenses	**37,844**	20,500
Other payables	**16,431**	13,035
	99,440	87,371

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

11 Employee Benefits

CURRENT		
Annual leave	**22,601**	16,101
NON-CURRENT		
Long service leave	**25,803**	21,123

12 Deferred Income

CURRENT		
Subscriptions received in advance	**43,957**	45,999
Government grants	**246,306**	204,005
Grants received in advance	**20,500**	5,967
Other deferred income	**53,709**	48,861
	364,472	304,832

13 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $ 20 each towards meeting any outstandings and obligations of the company. At 30 June 2026 the number of members was 4,757 (2025: 4,231).

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

14 Key Management Personnel Remuneration

Key management personnel are the people with authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director of the company.

The remuneration paid to key management personnel during the year was $ 164,012 (2025: $ 194,503).

15 Related Parties

(a) The company's main related parties are as follows:

Key management personnel - refer to Note 14.

Authors Legal Pty Ltd ("Authors Legal") is owned and controlled by the company. There is a services agreement between the company and Authors Legal whereby the company will pay certain operating costs of Authors Legal.

The company is the trustee of the trust Barbara Jefferis Literary fund. The governing document of this trust states that the trustee may employ and if necessary pay out of the fund any person to transact any business.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

				Balance outstanding	
	Expenses	Income	Other	Owed to the company	Owed by the company
	$	$	$	$	$
KMP related parties					
Subsidiaries					
Authors Legal	127,360	-	-	-	-
Other related parties					
Barbara Jefferis Literary fund	-	3,090	-	-	-

16 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2026 (30 June 2025:None).

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements

For the Year Ended 30 June 2026

17 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	$	$
Surplus (deficit) for the period	**182,311**	116,330
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	**2,785**	3,771
- impairment of property, plant and equipment	**-**	15,000
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	**(7,633)**	(14,519)
- (increase)/decrease in prepayments	**3,611**	(2,028)
- increase/(decrease) in trade and other payables	**12,069**	(1,921)
- increase/(decrease) in deferred income	**59,640**	106,138
- increase/(decrease) in employee benefits	**11,180**	(30,290)
Cashflow from operations	**263,963**	192,481

18 Events after the end of the Reporting Period

The financial report was authorised for issue by the board of directors on

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

19 Company Details

The registered office of and principal place of business of the company is:

The Australian Society of Authors Limited
Suite C1.06
22-36 Mountain Street
Ultimo NSW 2007

The Australian Society of Authors Limited

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Directors' Declaration

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the Australian Accounting Standards to the extent described in Note 1, and the material accounting policy information described in Note 2 of the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 14, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (a) comply with Australian Accounting Standards as stated in Note 1; and

   (b) give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Signed by:
E51BD0EC1DE76196

Chair .....
Jennifer Mills

Dated 15 October 2026

The Australian Society of Authors Limited

ABN 26 008 558 790

Auditors Independence Declaration to the Directors of The Australian Society of Authors Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners



.....
Gregory W Cliffe
Partner

Dated 12 October 2026

bdj

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Financial solutions made simple

The Australian Society of Authors Limited

Independent Auditor's Report to the members of The Australian Society of Authors Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Australian Society of Authors Limited (the company), which comprises the statement of financial position as at 30 June 2026, 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, notes to the financial statements including material accounting policy information, and the directors' declaration.

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

(i) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 and 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 *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Other Information

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

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

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

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

Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's 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 the 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' 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 material 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 material audit findings, including any material 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.

BDJ Partners

Signed by:
Greg Cliffe
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Gregory W Cliffe
Partner

Dated 15 October 2026

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