

International Women's Development Agency

ABN 19 242 959 685

Consolidated Financial Report - 30 June 2025

International Women's Development Agency

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30 June 2025

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International Women's Development Agency
Directors' report
30 June 2025

The directors present their report, together with the consolidated financial statements of the Group, being International Women's Development Agency (the Company or IWDA) and its controlled entity, International Women's Development Agency Foundation (IWDA Foundation), for the financial year ended 30 June 2025.

Non-Executive Directors

The names of the directors in office at any time during, or since the end of, the year are:

Carolyn Ireland
Shehani Anushka Noakes
Ivy Nallammah AHC Josiah
Tinai Drawaqa Colawai
Sharon Parker
Kristen Wallwork
Kar Mei Tang
Chantelle Stratford
Sarah Barker
Sarah Goulding (appointed 29 April 2025)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated

Principal activities

The principal activities of IWDA during the financial year is to create transformative change for women and girls in the regions in which we work. We work in partnership with local women's organisations and we develop evidence to influence decision makers in our pursuit of gender equality. Our strategic goals are focussed on:

- 1) Resourcing and contributing to resilient and vibrant feminist movements, primarily in the areas of:
power, leadership and civic space and freedom from violence;
- 2) Promoting systemic change towards gender equality for all; and
- 3) Building a resilient and relevant feminist organisation.

Short-term and Long-term Objectives

During the financial year the organisation's short-term objectives were:

- Strengthen our programs by partnering with others in Asia and the Pacific to advance women's human rights
- Be a catalyst for change and position IWDA as a leader on gender equality issues in line with our strategic goals
- Build an enduring organisation to ensure IWDA's resilience and financial sustainability

The organisation's long-term objectives:

IWDA's vision is gender equality for all. Our purpose is to defend and advance the rights of diverse women and girls.

Strategy for 2025-2035

In August 2025 IWDA launched its Strategic Framework 2025-2035: Toward Gender Equality For All. The strategic framework translates IWDA's core values (feminist, decolonial, accountable, collaborative and transformative) into four actionable strategies in the medium term:

- Shift resources to women's rights organisations
- Engage in movement strengthening
- Advance feminist & decolonial knowledge for change
- Demonstrate a values-aligned organisation

Key Performance measures

The organisation measures its own performance through the use of both quantitative and qualitative indicators. The indicators are used by the directors to assess the financial sustainability of the organisation and to monitor achievement of our short-term and long-term objective.

	2025		2024	
	\$	\$	\$	\$
	Actual	Benchmark	Actual	Benchmark
Operational and Financial				
Fundraising cost ratio	41.9%	58.0%	23.9%	38.0%
Fundraising expense ratio	11.0%	8.0%	10.0%	8.0%
Accountability and Administration to total expenditure	6.7%	10.0%	8.0%	10.0%

The benchmark ratios are internal benchmarks that are set during the budget process. Fundraising cost ratio is the total cost of public fundraising as a proportion of total public donation income (excludes IWDA Foundation donations). Fundraising expense ratio is the cost of all fundraising as a proportion of total expenses.

Information on Non-Executive Directors

Carolyn Ireland

Date Appointed	17-Aug-16
Date Resigned	19-Nov-24
Qualifications	Bachelor of Accounting, Masters of Business Administration, Member of Institute of Chartered Accountants of Australia and New Zealand, Graduate Australian Institute of Company Directors
Experience	Carolyn has over 20 years' experience in a variety of senior Finance and Treasury roles. Carolyn is currently Non-Executive Director and Chair of the Finance & Audit Committee at MACS Ltd, Non-Executive Director and Chair of the Investment Committee at Defence Health Ltd, and Non-Executive Director of the Xavier College Foundation. Carolyn is also General Manager of Investor Relations & Strategy at Pact Group Holdings Ltd, an ASX listed entity. She has previously worked across a number of sectors in senior Finance and Treasury roles including accounting, banking and finance, venture capital, funds management, health insurance, and private hospitals at organisations including KPMG, Macquarie Group, Australian Unity, Epworth Healthcare, and Australian Pharmaceutical Industries. Carolyn is a Chartered Accountant, has an MBA and is a member of the Australian Institute of Company Directors.

Shehani Anushka Noakes

Date Appointed	10-May-21
Qualifications	Master of Business Administration – INSEAD, Bachelor of Science Honors in Mathematics and Economics – London School of Economics
Experience	Shehani has over 15 years' experience across the Financial Services, Telecommunications and Retail Sectors worked in Markets, Strategy and Corporate Affairs. She has worked in numerous geographies including the UK, France, Finland, Singapore, and Sri Lanka for large multinationals including HSBC, Nokia and ANZ. She has led large business transformation and cost management programs. During her time in Corporate Affairs in particular she engaged closely with Government, NGOs and industry bodies on key Environmental and Social risks and opportunities.
Special Responsibilities	Member of the Finance, Risk and Audit Committee and Investment Committee

Information on Non-Executive Directors (Continued)

Ivy Nallammah AHC Josiah

Date Appointed	10-May-21
Experience	<p>Ivy N Josiah is a Gender Consultant and Educator, and a women's right advocate with over 30 years of experience. She is former Executive Director of Women's Aid Organisation, which opened Malaysia's first shelter for domestic violence survivors. She has a strong background in women's human rights addressing multiple forms of discrimination against women and has conducted trainings in over 15 countries. Two national appointments stand out when in February 2004, she was appointed into the Royal Commission to Enhance the Operation and Management of the Royal Malaysia Police. Secondly, in 2009 she was appointed by the Ministry of Women, Family and Community Development, Malaysia as a member of the National Taskforce to investigate sexual abuse allegations of indigenous women (Penan Community) in Sarawak, East Malaysia.</p> <p>Ivy is knowledgeable on women's issues in the Asia Pacific region, she serves on the Programme & Management Committee, of the Asia Pacific Forum on Women, Law & Development and is the Co Chair of the Urgent Action Fund Asia Pacific. She is a Trustee of the ROSE (Removing Obstacles to cervical Screening) Foundation and a member of Five Arts Centre in Malaysia.</p>

Tinai Drawaqa Colawai

Date Appointed	10-May-21
Qualifications	Bachelor of Arts (Finance & Management), Graduate Certificate in Careers Education & Development
Experience	<p>Tinai has spent more than 15 years working in the Pacific, Asia and Australia in People & Culture leadership, strategic and specialist roles in the finance, new-tech and enviro-tech industries as well as the public sector. She started her career with the United Nations Development Program (UNDP) implementing Microfinance initiatives before joining ANZ Bank. She has experience in designing and implementing initiatives across all facets of the Employee Life Cycle. Her specialisations include talent and succession management, HR governance, industrial/employee relations, performance & remuneration review and career development. She is the Founder & Director of knext Career Design – a for purpose company specialising in providing career development solutions for people from CALD backgrounds including people of colour.</p>
Special Responsibilities	Chair of Governance Committee

Sharon Parker

Date Appointed	18-Jul-22
Qualifications	Bachelor of Commerce (Accounting) RMIT, Chartered Accountant, Graduate Australian Institute of Company Directors
Experience	<p>Sharon has over 26 years experience working as a Chartered Accountant, assisting business owner clients across a broad range of industries. She has expertise in complex tax advice and structuring, planning for succession and retirement and dealing with complex family and community issues.</p> <p>In addition to working with business owners, Sharon is passionate about leading Fordham's First Nations Communities Team, which is part of Perpetual's broader service offering to First Nations Communities. This team provides Executive Office and consulting services to communities across Australia</p>
Special Responsibilities	Chair of the Finance, Risk and Audit Committee and Chair of the Investment Committee

Information on Non-Executive Directors (Continued)

Kristen Wallwork	Board Co-Chair
Date Appointed	13-May-24
Qualifications	Bachelor of Laws (LLB) Murdoch University, Post Graduate Certificate (Indigenous Sector Management) Edith Cowen University
Experience	Kristen is a highly experienced social justice leader and a lawyer who has dedicated more than 20 years to serving local communities. She has many years in executive level roles leading impact-driven teams providing services that include legal support, social support, community development and advocacy for marginalised communities.
Special Responsibilities	Member of the Investment Committee and Governance Committee
Chantelle Stratford	
Date Appointed	13-May-24
Qualifications	Master of Arts (Public Policy) Griffith University, Gender and Conflict SOAS University of London, Graduate Certificate (Gender Mainstreaming Policy and Analysis) Flinders University
Experience	Chantelle Stratford PSM is a globally recognised gender policy expert with extensive experience in international advocacy and women's rights. She currently serves as Chair of APEC's Policy Partnership on Women and the Economy and is Australia's lead on Women's Empowerment at the G20. In 2024, she was awarded a Public Service Medal for her outstanding leadership in gender equality and women's policy. Chantelle has a strong background in economic equality and empowerment, social policy, and gender-based violence prevention, and has spearheaded significant reforms, including legislating pay transparency, introducing Australia's first gender budgeting system and securing record investments for women's safety.
Dr Kar Mei Tang	Board Co-Chair
Date Appointed	13-May-24
Qualifications	Bachelor of Commerce (Finance (Hons) University of Melbourne), Master of Applied Statistics The Australian National University, PhD (Economics) University of Sydney
Experience	Dr Kar Mei Tang is Regional Head, Oceania and Asia (ex-China and Japan) for the UN-backed Principles for Responsible Investment (PRI), the world's leading international network of investors supporting responsible investment. Prior to this she was Chief Circular Economist with NSW Circular and held senior executive roles in the NSW Government in various environmental and economics portfolios. She was formerly Head of Policy and Research with the Australian Private Equity and Venture Capital Association (now Australian Investment Council) and began her career as a financial services regulator in Malaysia. She is currently Deputy Chair (Industry & Policy) of the Women in Economics National Committee and sits on the Gateway Bank's Sustainability Advisory Board, and Australian Sustainable Finance Institute Advisory Committee.
Special Responsibilities	Member of the Finance, Risk and Audit Committee

Information on Non-Executive Directors (Continued)

Sarah Barker	Secretary
Date Appointed	5-Mar-24
Qualifications	Bachelor of Commerce (Economics) University of Melbourne, Bachelor of Engineering (Software Engineering & Computer Science), Graduate Certificate (Sustainability) Swinburne University of Technology
Experience	Sarah is an IT professional. She is the Chief Technology Officer of SmartyGrants, overseeing the technology behind Australia's leading and most-loved grants management system. Sarah is also Co-Chair and Company Secretary of Social Impact Measurement Network of Australia (SIMNA). She holds a Bachelor of Engineering (Software)/Bachelor of Commerce, a Graduate Certificate of Sustainability and a Diploma of Governance (ICDA).
Special Responsibilities	Company Secretary and member of Governance Committee
 Sarah Goulding	
Date Appointed	29-Apr-25
Qualifications	Graduate, Australian Institute of Company Directors Life Member, YWCA of Australia
Experience	Sarah Goulding is a Non- Executive Director, Independent Consultant and Research Associate at the University of Canberra Centre for Environmental Governance. She served with the Department of Foreign Affairs and Trade for over two decades, and led the process to establish Australia's new International Strategy on Gender Equality, and Australia's new International Strategy on Disability Equity and Rights. In that role she was responsible for whole of Australian aid program portfolio strategy and development programming performance for Australia's international work on gender equality, disability and LGBTQIA+ human rights, as well as directly overseeing a portfolio of targeted innovative programs, predominantly in Southeast Asia and the Pacific. She has represented Australia at the United Nations, the OECD and APEC. She served as Vice Chair of the Board of Gavi, a global public-private partnership to increase equitable access to safe, affordable and effective vaccines. She has represented Australia on the Green Climate Fund Board, the Board of the United Nations Partnership for the Rights of People with Disabilities, the Board of AT Scale, a public-private partnership to increase access to assistive technology for people with disabilities, and completed a diplomatic posting to Fiji. She has a Master of Arts by Research in Gender and International Development from Flinders University of South Australia. A Bachelor of Arts (Honours) from the University of Adelaide. She is a Graduate of The Australian Institute of Company Directors and a Life Member of the YWCA of Australia.
Special Responsibilities	Member of the Finance, Risk and Audit Committee and Investment Committee

Meetings of directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows

	Number of eligible to attend	Number attended
Carolyn Ireland	2	2
Shehani Anushka Noakes	4	3
Ivy Nallammah AHC Josiah	4	3
Tinai Drawaqa Colawai	4	4
Sharon Parker	4	4
Kristen Wallwork	4	3
Kar Mei Tang	4	4
Chantelle Stratford	4	2
Sarah Barker	4	4
Sarah Goulding	1	1

IWDA 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 \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$100.

ACFID Code of Conduct

These financial reports have been prepared in accordance with relevant legislation, accounting standards and requirements set out in the ACFID Code of Conduct. They provide a true and fair view of the financial position and performance and the organisation is able to pay its debts as and when they fall due.

Events after the reporting date

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

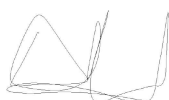
Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or Territory of Australia

Auditor's independence declaration

A copy of the auditor's independence declaration as required under *The Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors' report.

This report is made in accordance with a resolution of the Board of Directors:



Ms Kristen Wallwork
Co-chairperson

31 October 2025



Ms Kar Mei Tang
Co-chairperson

31 October 2025

AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY AND CONTROLLED ENTITY

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

- i. No contraventions of the auditor independence requirements as set out in *the 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.

SW

SW Audit
Chartered Accountants



Xuan (Amy) Zhang
Partner

Melbourne, 31 October 2025

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International Women's Development Agency
Consolidated statements of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$	IWDA 2025 \$	2024 \$
Revenue					
Grants					
- Department of Foreign Affairs and Trade		6,729,977	7,152,954	6,729,977	7,152,954
- Other Australian		3,076,704	3,579,972	3,076,704	3,579,972
- Other Overseas		1,194,729	1,138,924	1,194,729	1,138,924
Total Grants		11,001,410	11,871,850	11,001,410	11,871,850
Fundraising					
- Donations and Gifts		1,616,312	1,619,857	2,214,013	2,370,857
- Legacies and bequests		105,000	2,978,801	105,000	2,978,801
Total Fundraising		1,721,312	4,598,658	2,319,013	5,349,658
Investment Income					
- Dividends, interest and trust distribution		980,144	709,815	153,501	133,879
- Net gain on revaluation of investments		277,435	398,911	-	-
Total Investment Income		1,257,579	1,108,726	153,501	133,879
Other income		189,298	153,023	154,576	125,680
Total revenue	2	14,169,599	17,732,257	13,628,500	17,481,067
Expenditure					
International Aid and Development Programs Expenditure (IA&DPE)					
International Programs					
- Funds to International programs		(5,724,182)	(6,397,238)	(5,724,182)	(6,397,238)
- Program support costs		(5,777,984)	(5,380,535)	(5,777,984)	(5,380,535)
Community Education		(558,512)	(451,586)	(558,512)	(451,586)
Fundraising costs					
- Public		(970,987)	(1,028,963)	(970,987)	(1,028,963)
- Government, multilateral & private		(642,688)	(446,163)	(642,688)	(446,163)
Accountability and Administration		(1,010,167)	(1,199,338)	(981,567)	(1,186,370)
Total IA&DPE	2	(14,684,520)	(14,903,823)	(14,655,920)	(14,890,855)
Domestic Programs Expenditure		-	-	-	-
Commercial Activities Expenditure		-	-	-	-
Total Expenditure		(14,684,520)	(14,903,823)	(14,655,920)	(14,890,855)
Net (loss)/ income		(514,921)	2,828,434	(1,027,420)	2,590,212
Other comprehensive income for the year		-	-	-	-
Total comprehensive (loss)/ income for the year		(514,921)	2,828,434	(1,027,420)	2,590,212

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

International Women's Development Agency
Consolidated statements of financial position
As at 30 June 2025

	Note	Consolidated		IWDA	
		2025	2024	2025	2024
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	3	10,624,813	8,426,045	10,285,739	8,053,832
Trade and other receivables	4	930,284	1,352,594	170,057	861,888
Other assets	8	77,435	1,038,377	77,435	1,038,377
Total current assets		11,632,532	10,817,016	10,533,231	9,954,097
Non-current assets					
Property, plant and equipment	5	44,517	94,409	44,517	94,409
Right-of-use assets	6	118,529	247,833	118,529	247,833
Financial assets	7	10,694,044	10,416,609	-	-
Other assets	8	-	74,391	-	74,391
Employee benefits	11	193,706	-	193,706	-
Total non-current assets		11,050,796	10,833,242	356,752	416,633
Total assets		22,683,328	21,650,258	10,889,983	10,370,730
Liabilities					
Current liabilities					
Trade and other payables	9	748,961	773,123	734,911	762,324
Current tax liabilities	10	53,504	290,302	58,034	292,900
Employee benefits	11	508,415	408,104	508,415	408,104
Lease liabilities	12	129,745	130,075	129,745	130,075
Other financial liabilities	13	5,294,659	3,438,434	5,294,659	3,438,434
Total current liabilities		6,735,284	5,040,038	6,725,764	5,031,837
Non-current liabilities					
Employee benefits	11	27,609	45,119	27,609	45,118
Lease liabilities	12	-	129,745	-	129,745
Total non-current liabilities		27,609	174,864	27,609	174,863
Total liabilities		6,762,893	5,214,902	6,753,373	5,206,700
Net assets		15,920,435	16,435,356	4,136,610	5,164,030
Equity					
Retained earnings		13,642,893	12,766,596	1,859,068	1,495,270
Reserves	14	2,277,542	3,668,760	2,277,542	3,668,760
Total equity		15,920,435	16,435,356	4,136,610	5,164,030

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

International Women's Development Agency
Consolidated statements of changes in equity
For the year ended 30 June 2025

	Special Purpose Reserve	Retained Surplus	Total equity
	\$	\$	\$
Consolidated			
Balance at 1 July 2023	1,325,158	12,281,764	13,606,922
Net Surplus for the year	-	2,828,434	2,828,434
Transfer to/(from) retained earnings	2,343,602	(2,343,602)	-
Balance at 30 June 2024	3,668,760	12,766,596	16,435,356

	Special Purpose Reserve	Retained Surplus	Total equity
	\$	\$	\$
Consolidated			
Balance at 1 July 2024	3,668,760	12,766,596	16,435,356
Deficit for the year	-	(514,921)	(514,921)
Transfer (from) retained earnings	(1,391,218)	1,391,218	-
Balance at 30 June 2025	2,277,542	13,642,893	15,920,435

	Special Purpose Reserve	Retained Surplus	Total equity
	\$	\$	\$
IWDA			
Balance at 1 July 2023	1,325,158	1,248,660	2,573,818
Net Surplus for the year	-	2,590,212	2,590,212
Transfer to/(from) retained earnings	2,343,602	(2,343,602)	-
Balance at 30 June 2024	3,668,760	1,495,270	5,164,030

	Special Purpose Reserve	Retained Surplus	Total equity
	\$	\$	\$
IWDA			
Balance at 1 July 2024	3,668,760	1,495,270	5,164,030
Deficit for the year	-	(1,027,420)	(1,027,420)
Transfer to/(from) retained earnings	(1,391,218)	1,391,218	-
Balance at 30 June 2025	2,277,542	1,859,068	4,136,610

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

International Women's Development Agency
Consolidated statements of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$	IWDA 2025 \$	2024 \$
Cash flows from operating activities					
Receipts from donations, grants and other income		16,023,055	15,631,667	16,023,055	16,582,667
Payments to employees, suppliers and projects		(14,454,558)	(13,951,402)	(13,814,573)	(13,815,545)
Interest received		186,831	158,701	153,501	133,879
Dividends received		573,516	575,936	-	-
Net cash from operating activities		2,328,844	2,414,902	2,361,983	2,901,001
Cash flows from investing activities					
Net payments for property, plant and equipment		-	(52,775)	-	(52,775)
Proceeds from sale of financial assets		-	200,000	-	-
Net cash from/(used in) investing activities		-	147,225	-	(52,775)
Cash flows from financing activities					
Payments for lease		(130,076)	(130,495)	(130,076)	(130,495)
Net cash used in financing activities		(130,076)	(130,495)	(130,076)	(130,495)
Net increase in cash and cash equivalents held		2,198,768	2,431,632	2,231,907	2,717,731
Cash and cash equivalents at the beginning of the financial year		8,426,045	5,994,413	8,053,832	5,336,101
Cash and cash equivalents at the end of the financial year	3	10,624,813	8,426,045	10,285,739	8,053,832

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

Note 1. Material accounting policy information

General information

International Women's Development Agency is an Australian public company limited by guarantee.

The financial statements and accompanying notes of International Women's Development Agency (IWDA) and its controlled entity (the Group) for year ended 30 June 2025 were authorised for issue on the same date as the Directors Declaration.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website at www.acfid.asn.au.

The report is presented in Australian Dollars which is the Group's functional currency and amounts are rounded to the nearest dollar.

(a) Revenue Recognition

Revenue arises mainly from government and other grants, fundraising and charitable activities, legacies and bequests, investments and other income.

Grants Revenue

The Group is a not-for-profit organisation which receives the principal part of its income from government and other grants. Generally, grants funding received or receivable clearly outlines the specified services to be delivered, or conditions to be fulfilled, and creates obligations to deliver. Grants revenue for contracts which are enforceable and with sufficiently specific performance obligations are recognised over time. The input method is used to measuring progress towards satisfaction of performance obligations based on costs incurred.

Funding received in advance is recognised as contract liability and revenue is recognised as services are performed, conditions or expenditures are incurred are fulfilled over time based on the input method.

Unless prohibited by contract terms, if funds remain unspent after programs are completed or program completion date is reached, these unspent funds are immediately recognised as revenue. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent the conditions remain unsatisfied.

Where the Group receives contributions of assets from the government and other parties for no or nominal consideration, these assets are recognised at fair value, with a corresponding amount of income recognised.

Note 1. Material accounting policy information

(a) Revenue Recognition (continued)

Fundraising income

Donations are recognised only when received by the Group in accordance with AASB 1058 *Income for Not-For-Profit Entities*.

Bequests are recognised when the Group receives confirmation from the solicitor that entitlement to the funds is uncontested, or when the legacy is received, whichever occurs earlier.

Investment income

Dividend/distribution income is recognised when the right to receive a dividend has been established, which is usually on the declaration date.

Interest income, included in investment income, is recognised on a proportional basis using the effective interest rate method, considering the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Financial instruments

On initial recognition, all financial instruments are measured at fair value plus (in the case of assets) or less (in the case of liabilities) transaction costs, except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred.

Subsequent measurement

All recognised financial instruments are subsequently measured in their entirety at either amortised cost or fair value through profit or loss, depending on the classification of the financial instrument.

Financial assets measured at amortised cost comprise trade and other receivables, security deposits and cash and cash equivalents.

Financial instruments measured at fair value through profit or loss are mainly managed investment funds.

Financial liabilities measured at amortised cost comprise trade and other payables. All other financial instruments not classified as amortised cost are subsequently measured at fair value through profit or loss.

(c) Trade and other receivables

Declared but unpaid dividends are recognised as a receivable.

Trade debtors include amounts from donors and any outstanding grant receipts.

No expected credit loss is recognised given the risk of default is deemed to be low. No historical credit losses have been recognised.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Note 1. Material accounting policy information

(d) Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.
Depreciation

Items of plant and equipment are depreciated over their useful lives to the Group commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

Fixed asset class	Depreciation rate
Office equipment (including computers)	33%
Furniture & fittings	20%
Leasehold improvements	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

(e) Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the present value amounts expected to be paid when the obligation is settled. The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of Provisions in the statement of financial position.

Other Long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

Note 1. Material accounting policy information

(e) Employee benefits (continued)

Portable long service leave

The *Victorian Long Service Benefits Portability Act 2018* came into effect on 1 July 2019, with the purpose of ensuring that eligible workers in the community service, contract cleaning, and security industries can accumulate long service leave benefits based on their service to the industry, rather than to a single employer. As part of this scheme, the Portable Long Service Authority (PLSA) was established to administer the program.

IWDA falls under the definition of community service, making the majority of its employees eligible for the scheme. Participant employers are required to pay a quarterly levy of 1.65% of eligible salaries to the PLSA.

On the effective date of the Scheme's commencement, the accumulated entitlements owing to all eligible employees have continued to accrue as they would prior to joining the scheme as legal obligations to employees is not delegated.

The benefits will remain an obligation of IWDA until the employee reaches eligibility, then reduce as the entitlement is consumed or employee departs. From the date of commencement into the Scheme, a corresponding receivable for reimbursement will be accrued by IWDA for eligible employees as the future entitlements will now be funded through the Scheme.

(f) Basis for consolidation

The consolidated financial statements comprise the financial statements of IWDA (the parent company) and its controlled entity, IWDA Foundation, as at 30 June each year. Subsidiary is fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The financial statements of subsidiary are prepared for the same reporting periods as the parent company, using consistent accounting policies. All inter-group balances and unrealised profits from transactions between Group entities have been eliminated on consolidation.

(g) Judgements and Key Sources of Estimation Uncertainty

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key judgements and estimates that could have a material impact on the assets and liabilities in the next financial year are discussed in Note 2 – Revenue, Other Income and Expenses Note 7 - Financial assets at fair value through profit or loss; Note 11 - Employee benefits provision; Note 12 - Lease term and Option to Extend under AASB 16.

International Women's Development Agency
Notes to the consolidated financial statements
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Note 2. Revenue, Other Income and Expenses

The following revenue and expense items are material in explaining the financial performance:

(a) Timing of revenue	Grants	Total
Consolidated		
2025	\$	\$
<i>Services transferred to customers</i>		
- Over time	11,001,410	11,001,410
- Point in time	-	-
	<u>11,001,410</u>	<u>11,001,410</u>
Fundraising income recognised under AASB 1058		1,721,312
Investment income recognised under AASB9		1,257,579
Other income		189,298
2025 total revenue		<u>14,169,599</u>
2024		
<i>Services transferred to customers</i>		
Over time	11,871,850	11,871,850
Point in time	-	-
	<u>11,871,850</u>	<u>11,871,850</u>
Fundraising income recognised under AASB 1058		4,598,658
Investment income recognised under AASB9		1,108,726
Other income		189,298
2024 total revenue		<u>17,732,257</u>
	Grants	Total
IWDA		
2025	\$	\$
<i>Services transferred to customers</i>		
Over time	11,001,410	11,001,410
Point in time	-	-
	<u>11,001,410</u>	<u>11,001,410</u>
Fundraising income recognised under AASB 1058		2,319,013
Investment income recognised under AASB9		153,501
Other income		154,576
2025 total revenue		<u>13,628,500</u>
2024		
<i>Services transferred to customers</i>		
Over time	11,871,850	11,871,850
Point in time	-	-
	<u>11,871,850</u>	<u>11,871,850</u>
Fundraising income recognised under AASB 1058		5,349,658
Investment income recognised under AASB9		133,879
Other income		125,680
2024 total revenue		<u>17,481,067</u>

Note 2. Revenue, Other Income and Expenses

Key Judgments - AASB 15 Revenue from contracts with customers

The Group recognises revenue either at a point in time or over time as and when the customer obtains control of the goods and services. Revenue is recognised “over time” if the customer simultaneously receives and consumes the benefits provided by the Group. Most revenue contracts recognised under AASB 15 are considered “over time”.

The Group uses an inputs-based approach and has decided that expense is an appropriate indicator of performance obligations being met. Revenue for grants is recognised over time once expenses are incurred to fulfil these performance obligations. Where a revenue contract is measured at a point in time, the Group recognises revenue once the performance obligations have been met, when it has a present right to payment and the customer has obtained the ability to direct the use of goods and services provided.

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/value, quantity and the period of transfer related to the goods or services promised.

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
(b) Expenses				
Depreciation and amortisation of non-current assets				
- Depreciation of property, plant and equipment	49,892	49,143	49,892	49,143
- Amortisation of right-of-use assets	129,304	129,304	129,304	129,304
Employee benefits	6,951,026	6,073,568	6,951,026	6,073,568
Funds transferred to international programs	5,724,182	6,397,238	5,724,182	6,397,238

Note 3. Cash and cash equivalents

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current assets				
Cash on hand	1,000	1,000	1,000	1,000
Cash at bank	7,466,742	6,425,045	7,127,668	6,052,832
Short-term investments – term deposits at bank	3,157,071	2,000,000	3,157,071	2,000,000
	<u>10,624,813</u>	<u>8,426,045</u>	<u>10,285,739</u>	<u>8,053,832</u>

Note 4. Trade and other receivables

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current assets</i>				
Trade debtors	31,415	647,752	31,416	647,752
Distributions/dividends receivable	760,227	490,707	-	-
Prepayments	105,961	107,154	105,961	107,155
Accrued grant and other income	32,681	106,981	32,680	106,981
	<u>930,284</u>	<u>1,352,594</u>	<u>170,057</u>	<u>861,888</u>

Key Estimate – Expected Credit Loss

The Group has not recognised an expected credit loss allowance for declared but unpaid dividends given the risk of default is deemed to be low. No historical credit losses have been recognised.

Note 5. Property, plant and equipment

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Leasehold improvements - at cost	7,065	7,065	7,065	7,065
Less: Accumulated depreciation	(4,716)	(2,361)	(4,716)	(2,361)
	<u>2,349</u>	<u>4,704</u>	<u>2,349</u>	<u>4,704</u>
Fixtures and fittings - at cost	35,243	35,243	35,243	35,243
Less: Accumulated depreciation	(26,254)	(23,149)	(26,254)	(23,149)
	<u>8,989</u>	<u>12,094</u>	<u>8,989</u>	<u>12,094</u>
Office equipment - at cost	322,806	322,806	322,806	322,806
Less: Accumulated depreciation	(289,627)	(245,195)	(289,627)	(245,195)
	<u>33,179</u>	<u>77,611</u>	<u>33,179</u>	<u>77,611</u>
	<u>44,517</u>	<u>94,409</u>	<u>44,517</u>	<u>94,409</u>

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

Consolidated	Office Equipment	Furniture & Fittings	Leasehold Improvement	Total
	\$	\$	\$	\$
Carrying amount at 01 July 2024	77,611	12,094	4,704	94,409
Depreciation expense	(44,432)	(3,105)	(2,355)	(49,892)
Carrying amount at 30 June 2025	<u>33,179</u>	<u>8,989</u>	<u>2,349</u>	<u>44,517</u>

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Note 6. Right-of-use assets

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Right-of-Use Asset	387,913	387,913	387,913	387,913
Accumulated Amortisation	(269,384)	(140,080)	(269,384)	(140,080)
	<u>118,529</u>	<u>247,833</u>	<u>118,529</u>	<u>247,833</u>

Head office Lease

IWDA leases their head office at Level 4 of 333 Queen Street. The original lease term is from 1 June 2023 to 31 May 2026. The lease includes option of extending for a further 2 terms of 2 years each to provide flexibility and certainty to its operations and reduce costs of moving premises. Key Judgments on Lease term and Option to Extend under AASB 16 is disclosed at Note 12.

Note 7. Financial assets

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Investment designated as at fair value through profit or loss:				
Managed investment funds:				
- MLC Wholesale Horizon 4 balanced portfolio	5,403,962	5,209,391	-	-
- Australian Ethical Balanced Fund	5,290,082	5,207,218	-	-
Financial Assets	<u>10,694,044</u>	<u>10,416,609</u>	<u>-</u>	<u>-</u>

Note 8. Other assets

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current other assets</i>				
Term deposits	77,435	1,038,377	77,435	1,038,377
<i>Non-current Other assets</i>				
Term deposits	-	74,391	-	74,391
	<u>77,435</u>	<u>1,112,768</u>	<u>77,435</u>	<u>1,112,768</u>

Note 9. Trade and other payables

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Trade creditors	487,863	455,603	482,913	455,604
Business credit cards	17,426	35,678	17,426	35,678
Accrued expenses	243,672	281,842	234,572	271,042
	<u>748,961</u>	<u>773,123</u>	<u>734,911</u>	<u>762,324</u>

Note 10. Current tax liabilities

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
GST payable	53,504	290,302	58,034	292,900

Note 11. Employee benefits

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Portable long service leave scheme receivable	193,706	-	193,706	-
<i>Current liabilities</i>				
Annual leave	378,336	309,003	378,336	309,003
Long service leave	130,079	99,101	130,079	99,101
	508,415	408,104	508,415	408,104
<i>Non-current liabilities</i>				
Long service leave	27,609	45,119	27,609	45,118
	536,024	453,223	536,024	453,222

(a) Long service leave liability entitlements for employees eligible for the long service leave Portability Scheme are carried at 100%, with an offsetting asset carried to reflect the entitlement paid into the scheme and as such net the responsibility of IWDA.

(b) Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

Note 12. Lease liabilities

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Lease liability	129,745	130,075	129,745	130,075
<i>Non-current liabilities</i>				
Lease liability	-	129,745	-	129,745
	<u>129,745</u>	<u>259,820</u>	<u>129,745</u>	<u>259,820</u>

Key Judgments - Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also, periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgment that the Group will make.

At both the lease commencement date and the reporting date, the Group had not performed an assessment of whether it was reasonably certain to exercise the extension options. Accordingly, right-of-use assets and lease liabilities for the option period have not been recognised. The Groups exposure to potential future cash outflow if it elects to extend the lease a further term is undiscounted lease payments of \$439,700.

Note 13. Contract Liability

The Group has recognised the following contract liabilities from contracts with customers. This relates to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied as at 30 June 2025. The vast majority of deferred revenue is expected to be recognised in 2025/26.

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Contract liability comprised of grants received in advance				
DFAT	4,070,054	2,260,414	4,070,054	2,260,414
Abt Associates Pty Ltd	670,979	475,574	670,979	475,574
DT Global	-	206,058	-	206,058
EU	(89,285)	2,442	(89,285)	2,442
Foundation for a Just Society	445,753	463,947	445,753	463,947
The Pacific Community (SPC)	145,700	-	145,700	-
Others	51,458	29,999	51,458	29,999
	<u>5,294,659</u>	<u>3,438,434</u>	<u>5,294,659</u>	<u>3,438,434</u>

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30 June 2025

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Opening balance	3,438,434	3,923,413	3,438,434	3,923,413
Recognition of revenue from contract liabilities	(11,001,410)	(11,871,850)	(11,001,410)	(11,871,850)
Revenue received in advance	12,857,635	11,386,871	12,857,635	11,386,871
Closing balance	<u>5,294,659</u>	<u>3,438,434</u>	<u>5,294,659</u>	<u>3,438,434</u>

The liability for deferred income is the unspent amounts of grants received on the condition that specified services are delivered or conditions are fulfilled.

Note 14. Reserves

Details of reserves included in statement of changes in equity

(a) Special Purpose Reserve

This records donations which have been received as revenue and are restricted, giving rise to an obligation to a specific program or project in a future period.

(b) Reserves Policy

IWDA policy requires a balance sufficient to cover 3 months operating costs plus any contract liabilities. A 3-year lease agreement was signed in 2023, therefore the minimum retained surplus plus special reserves balance needed under the policy at the end of FY2025 is around \$1 million for IWDA.

Note 15. Gifts in Kind, Pro Bono and Volunteer Services

During the financial year, the Group benefited by gifts in kind, pro bono and volunteer services, the value of which has not been included in the financial statements.

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Gifts in Kind, Pro bono and volunteer services	<u>157,623</u>	<u>84,135</u>	<u>157,623</u>	<u>84,135</u>

Note 16. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	10,624,813	8,426,045	10,285,739	8,053,832
Trade and other receivables	930,284	1,352,594	170,057	861,887
Financial assets - FVTPL	10,694,044	10,416,609	-	-
Other assets - current	77,435	1,038,377	77,435	1,038,377
Other assets - noncurrent	-	74,393	-	74,393
Total financial assets	22,326,576	21,308,018	10,533,231	10,028,489
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	748,961	773,123	734,911	762,324
Current tax liabilities	53,504	290,302	58,034	292,900
Current lease liabilities	129,744	130,075	129,745	130,075
Non-current lease liabilities	-	129,745	-	129,745
Other financial liabilities	5,294,659	3,438,434	5,294,659	3,438,434
Total financial liabilities	6,226,868	4,761,679	6,217,349	4,753,478

Note 17. Fair Value Measurements

The Group has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The Group does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets – FVTPL	10,694,044	10,416,609	-	-
Total financial assets recognised at fair value	10,694,044	10,416,609	-	-

Note 18. Related party transactions

	Consolidated		IWDA	
	2025	2024	2025	2024
	\$	\$	\$	\$
Distribution and management fees received from:				
IWDA Foundation	-	-	612,701	1,066,000

No other related party transactions or loans in occurred 2025 and 2024. Details of Key management remuneration are disclosed in Note 19.

Note 19. Key Management Personnel Disclosures

The names and positions of those having authority for planning, directing and controlling the Group's activities, (other than the non-executive directors), are:

Nayomi Kannangara, Chief Executive Officer
Gemma Hardie, Director of Business Transformation
Joanna Pradela, Director of Knowledge Translation and Equality Insights
Phobe Tan and Amanda Schofield, Directors of revenue growth
Tracey Newbury, Grishma Bista, Salmah Lawrence, Gemma A Porter, Acting Directors of System Change Partnerships (periodically throughout year)

The total remuneration paid to key management personnel including superannuation was \$973,694 (2024: \$1,180,104)

Note 20. Contingent liabilities and assets

IWDA has a bank guarantee facility with Bendigo and Adelaide Bank Limited, secured by a term deposit. The facility provides a bank guarantee of \$71,456 relating to the obligations of head office lease at Level 4, 333 Queen Street, Melbourne.

The bank guarantee is unconditional and may be called upon at any time, up to the aggregate amount of \$71,456, should IWDA fail to meet its obligations under the lease agreement. No claims have been made against this guarantee as at the reporting date.

The directors consider the likelihood of the guarantee being called upon to be remote. The guarantee will remain in force until the lease obligations are fulfilled or the guarantee is otherwise cancelled.

Other than the above, IWDA have no other contingent assets or contingent liabilities as at 30 June 2025.

Note 21. Member's Guarantee

IWDA 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 \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$100.

Note 22. Group Details

The registered office of the Group is:

International Women's Development Agency
Level 4
333 Queen St
MELBOURNE VIC 3000

The principal place of business is:

International Women's Development Agency
Level 4
333 Queen St
MELBOURNE VIC 3000

International Women's Development Agency
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group and consolidated entity's financial position as at 30 June 2025 and of their 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 subsection 60.15(2) if the *Australian Charities and Not-for-profits Commission Regulation 2012*

On behalf of the directors:



Ms Kristen Wallwork
Co-Chairperson

31 October 2025



Ms Kar Mei Tang
Co-Chairperson

31 October 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY

Opinion

We have audited the financial report of International Women's Development Agency (the Company and its subsidiary (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 directors' declaration.

In our opinion, the accompanying financial report of International Women's Development Agency is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- 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
- 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 Group 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors 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.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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 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 the directors.
- 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 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

SW

SW Audit

Chartered Accountants



Xuan (Amy) Zhang
Partner

Melbourne, 31 October 2025