ANNUAL REPORT

For the year ending
30 June 2025

Celebrate Western Australia (Inc.)
ABN 17 998 993 055

waday.com

Celebrate Western Australia (Inc.)
ABN 17 998 993 055
Financial report - 30 June 2025

Contents

Celebrate Western Australia (Inc.) is an Association incorporated by the Associations Incorporation Act 2015 in Australia. Its registered office and principal place of business is:

Celebrate Western Australia (Inc.)
50 Hasler Road
Osborne Park WA 6017

The financial statements were authorised for issue by the Boards on 10 December 2025. The Boards have the power to amend and reissue the financial statements.

These financial statements are presented in the Australian dollars.

Celebrate Western Australia (Inc.)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Notes	**2025** **$**	2024 $
Revenue		**4,064,755**	5,042,772
Revenue - value-in-kind		**0**	285,000
	3	**4,064,755**	5,327,772
WA Day Festival Perth		**(2,111,258)**	(2,039,904)
Western Australian of the Year Award		**(430,992)**	(437,265)
WA Day Music Concert and other events		**(225,500)**	(420,039)
WA Day Regional Events		**(1,595,743)**	(1,236,226)
WA Day Education program		**(29,813)**	(43,057)
Aboriginal engagement		**(31,322)**	(10,165)
Employee benefits expense		**(255,650)**	(293,385)
Administration expenses		**(192,980)**	(145,337)
Depreciation expense		**(10,228)**	(18,695)
Leases and outgoings		**(6,048)**	(18,759)
Finance costs		**(0)**	(107)
Profit/(Loss) for the year		**(824,779)**	664,833
Other comprehensive income for the year		**-**	-
Total comprehensive income/(loss) for the year		**(824,779)**	664,833

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

	Notes	**2025** **$**	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**3,698,683**	1,634,802
Trade and other receivables	5	**422,500**	1,377,553
Prepayments		**3,714**	323,139
Total current assets		**4,124,897**	3,335,494
Non-current assets			
Property, plant and equipment	6	**48,091**	36,512
Total non-current assets		**48,091**	36,512
Total assets		**4,172,988**	3,372,006
LIABILITIES			
Current liabilities			
Trade and other payables	7	**2,866,023**	1,220,535
Employee benefit obligations	8	**5,599**	25,326
Total current liabilities		**2,871,622**	1,245,861
Total liabilities		**2,871,622**	1,245,861
Net assets		**1,301,366**	2,126,145
Members' fund			
Retained earnings		**1,301,366**	2,126,145
Total members' fund		**1,301,366**	2,126,145

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

Statement of changes in equity
For the year ended 30 June 2025

	Retained earnings $
Balance at 1 July 2024	1,461,312
Profit for the year	664,833
Other comprehensive income	-
Total comprehensive loss for the year	664,833
Balance at 30 June 2024	**2,126,145**
Balance at 1 July 2024	2,126,145
Loss for the year	(824,779)
Other comprehensive income	-
Total comprehensive income for the year	(824,779)
Balance at 30 June 2025	**1,301,366**

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

	Notes	2025 $	2024 $
Cash flows from operating activities			
Receipts from donations, project sponsorships and funding		**1,054,302**	1,187,190
Payments to suppliers and employees		**(3,681,238)**	(4,759,319)
Government and other grant receipts		**4,644,947**	3,372,500
Receipts from sale of tickets and merchandise		**61,350**	48,125
		2,079,361	(151,504)
Interest received		**6,328**	1,737
Interest paid		**0**	(107)
Net cash inflow/(outflow) from operating activities		**2,085,689**	(149,874)
Cash flows from investing activities			
Payments for property, plant and equipment		**(21,808)**	(7,925)
Proceeds from term deposit		**0**	44,000
Net cash inflow/(outflow) from investing activities		**(21,808)**	36,075
Cash flows from financing activities			
Lease payments		**0**	(13,916)
Net cash outflow from financing activities		**0**	(13,916)
Net decrease in cash and cash equivalents		**2,063,881**	(127,715)
Cash and cash equivalents at the beginning of the financial year		**1,634,802**	1,762,517
Cash and cash equivalents at end of year	4	**3,698,683**	1,634,802

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

Contents of the notes to the financial statements

1 Summary of Material Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Celebrate Western Australia (Inc.) (the Association) as an individual entity.

The Association is responsible for promoting and organising the annual WA Day celebrations, promoting excellence and achievement by Western Australians in all fields of endeavor and encouraging pride in all things Western Australian.

(a) Basis of preparation

These general-purpose (Simplified Disclosures) financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and *Associations Incorporations Act 2015* to fulfil the Board's financial reporting requirements. Celebrate Western Australia (Inc.) is anot-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of the Celebrate Western Australia (Inc.) comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis. Certain comparative figures have been reclassified to conform to the current year presentation

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after considering any trade discounts and volume rebates allowed.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Sponsorship income, pledge donations and government grants

Sponsorship income, pledge donations and government grants are recognised in profit or loss when the Association meets the enforceability and the 'sufficiently specific' performance obligation criteria, if these are attached. Otherwise, income is recognised on receipt.

(ii) Donations and gifts

Donations and gifts are recognised in profit and loss immediately after being received.

(iii) Sales of tickets

Ticket sales for the West Australian of the Year Awards are recognised in profit and loss immediately after being received.

(iv) Interest

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

(b) Income tax

No provision for income tax has been raised, as the association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Association.

The Association currently leases offices space under a license agreement for 5 years but may have extension options as described below. All other leases have ceased during 2023.

Summary of Material Accounting Policies (continued)

Contracts may contain both lease and non-lease components. The Association allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Association is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Association under residual value guarantees,
- the exercise price of a purchase option if the Association is reasonably certain to exercise that option, and

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Association, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Association:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Celebrate Western Australia (Inc.), which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Association is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Association is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Association.

Summary of Material Accounting Policies (continued)

These are used to maximise operational flexibility in terms of managing the assets used in the Association's operations. The majority of extension and termination options held are exercisable only by the Association and not by the respective lessor.

Residual value guarantees

To optimise lease costs during the contract period, the Association sometimes provides residual value guarantees in relation to equipment leases.

(d) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they containsignificant financing components, when they are recognised at fair value. The Association holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequentlyat amortised cost using the effective interest method.

The Association applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

(g) Financial assets

(h) Classification

The Association classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Association only holds financial assets measured at amortised cost.

The Association has classified its financial assets as measured at amortised cost as both of the following conditions are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets at amortised cost consist of cash and cash equivalents and tradereceivables.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, trade receivables are measured at the transaction price. All other financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurements of financial assets at amortised cost are using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(iv) Impairment

The Association assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) Property, plant and equipment

The Association property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets,net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Plant and equipment 5 years
- Plant and equipment all other 10 years
- Costumes 5 years
- Leasehold Improvement 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

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 (note 1(e)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Critical estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Association's accounting policies. There are no areas which involve a high degree of judgement or complexity or where assumptions and estimates are significant to the financial statements of the Association.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Association and that are believed to be reasonable under the circumstances.

3 Revenue

	2025	2024
	$	$
Sales revenue		
Ticket and merchandise	**61,350**	48,125
Other revenue		
Interest on bank accounts	**6,328**	1,737
Government and other grants	**3,100,000**	4,100,000
Project sponsorship and funding	**64,497**	40,823
Project sponsorship and funding - value-in-kind	**0**	285,000
Awards and partnerships	**832,580**	852,087
	4,064,755	5,327,772

4 Cash and cash equivalents

	2025	2024
	$	$
Current assets		
Cash at bank	**3,698,683**	1,634,802

5 Trade and other receivables

	2025	2024
	$	$
Current assets		
Trade receivables	**422,500**	1,377,553
	422,500	1,377,553

6 Property, plant and equipment

Non-current assets	**Plant and equipment $**	**Costumes $**	**Leasehold improvements $**	**Total $**
At 30 June 2024				
Cost	236,870	40,780	55,011	332,661
Accumulated depreciation	(217,327)	(23,811)	(55,011)	(296,149)
Net book amount	19,543	16,969	-	36,512
Year ended 30 June 2025				
Opening net book amount	19,543	16,969	-	36,512
Additions	21,808	0	-	21,808
Depreciation charge	(6,835)	(3,394)	-	(10,229)
Closing net book amount	34,516	13,575	-	48,091
At 30 June 2025				
Cost	258,678	40,780	55,011	354,469
Accumulated depreciation	(224,162)	(27,205)	(55,011)	(306,378)
Net book amount	34,516	13,575	-	48,091

7 Trade and other payables

	2025	2024
	$	$
Current liabilities		
Trade payables	**230,289**	1,138,718
GST payable	**129,301**	10,160
Other payables and accruals	**6,433**	71,657
Deferred Income	**2,500,000**	0
	2,866,023	1,220,535

8 Employee benefit obligations

	2025	2024
	$	$
Current liabilities		
Leave obligations	**5,599**	25,326
	5,599	25,326

Leave obligations

The leave obligations cover the Association's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 1(k).

9 Remuneration of auditors

During this financial year, $2,700 was paid for services provided by the auditor of the Celebrate Western Australia (Inc.).

10 Contingent liabilities

The Association has bank guarantees in place at 30 June 2025 to the value of $nil (2024: $nil) which was given by the Associations' bankers and were secured by term deposits of $nil (2024: $nil).

11 Related party transactions

The names of board members who held office during the year ended 30 June 2025 were as follows:

Scott Jones (Chairman)

Maryna Fewster

Meath Hammond

Fiona Kalaf

Mark McCrory

Tanya Eales

Ben Morton

The position of the treasurer is held by a non-Board member. There were no transactions with related parties during the year (2024: $nil) and no balances were outstanding with related parties at year end (2024: $nil).

12 Events occurring after the reporting period

On 24th of November 2024 Celebrate WA held the Metro Event, which was postponed from June 2024 due to inclement weather. The timing change of the Metro event directly influenced the FY24 financial results, leading to the recorded profit for that year. For the financial year 2025 this includes the impact of the November 2024 event and combining the two financial years is nearly at break even. There will be a two day Metro event held on the 22nd and 23rd of November and associated revenue is deferred at 30 June 2025.

No other matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations or the state of affairs of the Association or economic entity in subsequent financial years.

13 Going Concern

The current year results show an operating loss; however, this outcome is driven by timing rather than underlying business performance. The major WA metro event, historically held in June, was moved to November this year. As a result, a significant portion of event-related revenue has shifted into the following financial year, while a number of preparatory costs remain recognised in the current period. This timing mismatch has created a one-off accounting loss that does not reflect the ongoing financial strength of the business. Prior year in 2024 showed a profit.

Despite the reported loss, the cash position remains strong. Cash inflows from sponsorships, have been maintained, and the timing of the event shift has not adversely affected liquidity. The business continues to meet all obligations as they fall due, and no concerns exist regarding solvency or ongoing operations.

In summary, the statutory loss is a timing-related accounting outcome, not an indicator of weakened financial performance. The underlying operations remain sound, and the organisation is well-positioned with healthy cash reserves heading into the next financial year.

In the Boards' opinion:

(a) the financial statements and notes set out on pages 1 to 15 are in accordance with the *Associations Incorporation Act 2015,* including:

  (i) complying with Accounting Standards - General Purpose Financial statements - Simplified Disclosure Requirements and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Celebrate Western Australia (Inc.) will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

S Jones (Chairman)

M McCrory (Board member)

10 December 2025

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strength in numbers

AUDITOR'S INDEPENDENCE DECLARATION
ASSOCIATION INCORPORATION ACT 2015
TO THE MEMBERS OF CELEBRATE WESTERN AUSTRALIA INCORPORATED.

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there have been:

(i) No contraventions of the auditor independence requirements as set out in the *Associations Incorporation Act 2015 in* relation to the audit; and

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

Armada Audit & Assurance

Armada Audit & Assurance Pty Ltd

Nigel Dias
Director
Perth, Dated 10 December 2025

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ARMADA AUDITING

strength in numbers

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL REPORT TO MEMBERS OF CELEBRATE WESTERN AUSTRALIA INCORPORATED.

Opinion

We have audited the attached financial report of Celebrate Western Australia Incorporated. ("the Association") which comprises the statement of financial position as at 30 June 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the members of the board.

In our opinion, the accompanying financial report of Celebrate Western Australia Incorporated. is in accordance with *Associations Incorporation Act 2015* including:

a) Giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) Complying with Australian Accounting Standards – *Simplified Disclosure Requirements*

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 Association in accordance with the auditor independence requirements of the *Associations Incorporation Act 2015* 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 *Associations Incorporation Act 2015* , which has been given to the members of the committee, would be in the same terms if given to the members of the committee 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.

Board Members' Responsibility for the Financial Report

The Board of Directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosure Requirements (SDS)* and the *Associations Incorporation Act 2015.* The Board is also responsible for such internal control as the Board determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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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. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf>.
This description forms part of this auditor's report.

Armada Audit
& Assurance

Armada Audit & Assurance Pty Ltd

Nigel Dias
Director
Perth, Dated 10 December 2025