

NewHope Baptist Church

ABN 76 994 595 338

Financial Statements

For the Year Ended 31 December 2024

NewHope Baptist Church

ABN 76 994 595 338

Contents

For the Year Ended 31 December 2024

Page

Financial Statements

Councillors' Report	1
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Councillors' Declaration	16
Independent Audit Report	17

NewHope Baptist Church

ABN 76 994 595 338

Councillors' Report

31 December 2024

The Church Council presents their report, together with the financial statements of the Group, being the Church and its controlled entities, for the financial year ended 31 December 2024.

General information

Church Council Members

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

Names	Position
Tristan Ellett	Chairperson
Amanda Carruthers	Church Secretary
Surette Southwood	Executive Pastor – ex officio
Allan Demond	Senior Pastor - ex officio
Craig Neilson	Finance Director
Steve Stavridis	
Monique Jaksic	
Brett Rice	
Darryn Hockley	

Principal activities

At NewHope Baptist Church we faithfully participate in **God's mission** in the world, embracing an abundant life of faith, hope, and love.

We join **God's mission** by:

- **Proclaiming the Kingdom of God**

God's kingdom has come and is coming. The healing and righteous reign of the Creator has already arrived in Jesus Christ, AND it is yet to come in its fullness and all embracing supremacy. We are always seeking the kingdom in our daily experience, and waiting for it's ultimate unfolding in the new creation as we pray, 'your kingdom come' (Matt 6:10).

- **Making Jesus known to all**

Jesus' cross and empty tomb are the centre of his extraordinary story of participation in God's mission and we are invited to join ourselves to him by faith - to participate in Jesus' death and resurrection - so we can live a new life. Jesus is our living hope. We delight to give witness to our experience of his love, peace, forgiveness and joy.

- **Making disciples who make disciples**

Disciples are servants in God's kingdom and learners who are being mentored by the living Lord, Jesus Christ. We practice habits of formation, inherited from centuries of tradition, that align our will and ways with God. Together, we go through hardships, share blessings and build each other up in faith. We seek to become more like Jesus and invite others into life-giving relationships.

As disciples, we each walk a unique path among different people in dynamic relational networks. As we participate in the way of Jesus, we live out this mission in a variety of contexts - as individuals, in families, at our vocation, in our community and in society.

NewHope Baptist Church

ABN 76 994 595 338

Councillors' Report

31 December 2024

General information

Principal activities

NewHope is committed to a culture in which life-giving relationships can flourish, a culture in which we hold the following values:

- ◆ PEOPLE matter most
- ◆ There is always HOPE
- ◆ GRACE changes everything

We engage in worship and prayer in three languages, generational ministries, family outreach, community care, and global mission through partnerships.

Significant changes in state of affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Operating results for the year

The consolidated profit/(loss) of the Group amounted to \$ 291,207 (2023: \$ 196,899).

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 the Group, the results of those operations or the state of affairs of the Group in future financial years.

Signed in accordance with a resolution of the Church Council:

Council Member:



Craig Neilson

Council Member:



Surette Southwood

Dated this day of 2025

26th

May

NewHope Baptist Church

ABN 76 994 595 338

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue	4	3,410,975	2,989,729
Expenses			
NewHope Local expenses		(3,000,418)	(2,482,943)
NewHope Global expenses		(98,152)	(65,722)
Soccer Club expenses		(6,833)	(171,037)
Cafe Fund expenses		-	(3,128)
Building Fund expenses		(14,365)	(70,000)
Total expenses		<u>(3,119,768)</u>	<u>(2,792,830)</u>
Profit/(loss) for the year		<u>291,207</u>	<u>196,899</u>
Other comprehensive income, net of income tax			
Total comprehensive income for the year		<u>291,207</u>	<u>196,899</u>

The accompanying notes form part of these financial statements.

NewHope Baptist Church

ABN 76 994 595 338

Statement of Financial Position As At 31 December 2024

	Note	2024 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		234,465	166,083
Trade and other receivables	5	109,822	143,342
TOTAL CURRENT ASSETS		344,287	309,425
NON-CURRENT ASSETS			
Loans to related parties	6	-	-
Property, plant and equipment	7	14,478,216	14,529,457
TOTAL NON-CURRENT ASSETS		14,478,216	14,529,457
TOTAL ASSETS		14,822,503	14,838,882
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		202,495	187,560
Borrowings	8	381,992	344,783
Employee benefits		293,348	198,460
Other financial liabilities		10,628	12,963
TOTAL CURRENT LIABILITIES		888,463	743,766
NON-CURRENT LIABILITIES			
Borrowings	8	2,736,291	3,183,885
Employee benefits		12,221	16,910
TOTAL NON-CURRENT LIABILITIES		2,748,512	3,200,795
TOTAL LIABILITIES		3,636,975	3,944,561
NET ASSETS		11,185,528	10,894,321
EQUITY			
Reserves	9	148,771	151,613
Retained earnings		11,036,757	10,742,708
TOTAL EQUITY		11,185,528	10,894,321

The accompanying notes form part of these financial statements.

ABN 76 994 595 338

2024

2023

The accompanying notes form part of these financial statements.

NewHope Baptist Church

ABN 76 994 595 338

Statement of Cash Flows For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from donors		3,264,555	2,811,606
Payments to suppliers and employees		(2,804,425)	(2,541,119)
Interest received		49,226	68,515
Interest paid		(240,799)	(207,182)
Net cash provided by/(used in) operating activities	12	268,557	131,820
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(36,835)	(42,613)
Loans from related parties - repayments made		(271,653)	(295,640)
Loans to related parties - payments received		247,045	135,585
Loans from related parties - proceeds		100,474	-
Net cash provided by/(used in) investing activities		39,031	(202,668)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(239,206)	(73,442)
Net cash provided by/(used in) financing activities		(239,206)	(73,442)
Net increase/(decrease) in cash and cash equivalents held		68,382	(144,290)
Cash and cash equivalents at beginning of year		166,083	310,373
Cash and cash equivalents at end of financial year		234,465	166,083

The accompanying notes form part of these financial statements.

NewHope Baptist Church

ABN 76 994 595 338

Notes to the Financial Statements

For the Year Ended 31 December 2024

NewHope Baptist Church is a not-for-profit Church, registered and domiciled in Australia. The financial report covers NewHope Baptist Church and its controlled entities ('the Group'):

- (1) NewHope Baptist Church ABN 76 994 595 338;
- (2) NewHope Baptist Church Tax Deductible Fund ABN 13 572 556 430;
- (3) NewHope Baptist Church School Building Fund ABN 15 482 454 134;
- (4) NewHope Baptist Church Religious Education in Government Schools Fund ABN 70 213 291 170;
- (5) Blackburn North Baptist Soccer Club; and
- (6) NewHope Custodian Inc (A0055295Z)
- (7) NewHope Services Ltd ABN 46 620 954 083

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Church Council the Church is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the church constitution.

2 Summary of Material Accounting Policies

(a) Income Tax

The Church is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. NewHope Baptist Church is registered with the Australian Charities and Not-for-profits Commission (ACNC). The following funds have deductibility gift recipient status:

NewHope Baptist Church Tax Deductible Fund ABN 13 572 556 430

NewHope Baptist Church School Building Fund ABN 15 482 454 134

NewHope Baptist Church Religious Education in Government Schools fund ABN 70 213 291 170

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue from offerings and donations are recognised on receipt.

Interest revenue is recognised when received.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies

(c) Revenue and other income

Other revenue is recognised when the right to receive the revenue has been established.

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

(d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured at cost. No depreciation is recognised on buildings.

The Group's properties are held by the Baptist Union of Victoria (BUV) for and on behalf of the Group subject to the provisions of Schedule B of the *Baptist Union Incorporation Act 1930*. The BUV has no rights or management responsibilities for the properties.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment are depreciated on a straight-line basis over the assets useful life to the Group (3-15 years), commencing when the asset is ready for use. Buildings and freehold land are not depreciated.

The Church Council reviews the written down value of assets annually on a class by class basis to ensure that they are not recorded above their recoverable amount. Only assets with a purchase price exceeding \$500 are capitalised.

(f) Loans to related parties

Loans to related parties are measured at cost less any provision for impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies

(g) Cash and cash equivalents

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

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within cash and cash equivalents on the statement of financial position.

(h) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Church to the Baptist Union of Victoria for long service leave entitlements of pastoral staff and are charged as expenses as incurred. A provision for long service leave entitlements of non pastoral staff is recognised in accordance with AASB 119 employee benefits.

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The councillors assess impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible.

Key estimates - employee benefits

As described in the accounting policies, employee benefits are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes.

NewHope Baptist Church

ABN 76 994 595 338

Notes to the Financial Statements For the Year Ended 31 December 2024

4 Revenue

	2024	2023
	\$	\$
- NewHope Local income	3,044,258	2,506,669
- NewHope Global income	119,430	79,709
- Soccer Club income	-	183,872
- Cafe Fund income	-	364
- Building Fund income	242	83,530
- Impairment gains on loans	247,045	135,585
	<u>3,410,975</u>	<u>2,989,729</u>

5 Trade and Other Receivables

	2024	2023
	\$	\$
Current		
Trade receivables	35,070	86,528
Prepayments	62,631	49,967
Deposits	12,121	6,847
	<u>109,822</u>	<u>143,342</u>

6 Loans to related parties

	2024	2023
	\$	\$
Non-current		
Loans to related parties	-	633,902
Less provision for impairment	-	(633,902)
	<u>-</u>	<u>-</u>

NewHope Baptist Church

ABN 76 994 595 338

Notes to the Financial Statements For the Year Ended 31 December 2024

7 Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Land and buildings		
At cost	14,196,652	14,196,652
Total land and buildings	14,196,652	14,196,652
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	992,894	956,059
Accumulated depreciation	(711,330)	(623,254)
Total plant and equipment	281,564	332,805
Total property, plant and equipment	14,478,216	14,529,457

At the balance date, the Bendigo Bank currently held the first registered mortgage over the properties situated in Blackburn North, VIC at:

- 3-7 Springfield Road
- 2 Dale Court
- 3 Dale Court
- 5 Dale Court

8 Borrowings

	2024	2023
	\$	\$
Current		
Secured liabilities:		
Bendigo loans	381,992	344,783
Total current borrowings	381,992	344,783
Non-Current		
Unsecured liabilities:		
Loans from related parties	661,254	832,432
	661,254	832,432
Secured liabilities:		
Bendigo loans	2,075,037	2,351,453
Total non-current borrowings	2,736,291	3,183,885
Total borrowings	3,118,283	3,528,668

NewHope Baptist Church

ABN 76 994 595 338

Notes to the Financial Statements For the Year Ended 31 December 2024

9 Reserves

	2024	2023
	\$	\$
Studio Reserve		
Opening balance	4,747	4,747
Transfers in/(out)	(4,747)	-
	-	4,747
Anniversary Reserve		
Opening balance	10,000	10,000
	10,000	10,000
Property Capital Equipment Reserve		
Opening balance	20,000	20,000
	20,000	20,000
Production Project Reserve		
Opening balance	10,000	10,000
Transfers in/out	(10,000)	-
	-	10,000
Production Capital Equipment Reserve		
Opening balance	10,000	10,000
Transfers in/out	(10,000)	-
	-	10,000
Kids Church Special		
Opening balance	10,000	-
Transfers in/out	(778)	10,000
	9,222	10,000
Property Special Gift		
Opening balance	12,669	-
Transfers in/out	(9,833)	12,669
	2,836	12,669

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Reserves

	2024	2023
	\$	\$
Youth AUSLAN Reserve		
Opening balance	621	621
	<u>621</u>	<u>621</u>
Farsi Friendship Project reserve		
Opening balance	23,296	74,077
Transfers in/(out)	22,796	(50,781)
	<u>46,092</u>	<u>23,296</u>
Special Claims Reserve		
Opening balance	40,000	-
Transfers in/(out)	20,000	40,000
	<u>60,000</u>	<u>40,000</u>
Persian Grant Reserve		
Opening balance	10,280	10,280
Transfers in/(out)	(10,280)	-
	<u>-</u>	<u>10,280</u>
Total	<u>148,771</u>	<u>151,613</u>

(a) Vision Contingency Plan Reserve

The Vision Contingency Plan Reserve relates to funds set aside from 2020 activities and process improvement expenses not achieved due the impact of COVID-19.

(b) Studio Reserve

The Studio Reserve contains funds set aside for a purpose built studio to facilitate online services and live-streaming events.

(c) Anniversary Reserve

The 75th Anniversary Reserve contains funds set aside for the celebration of NewHope Baptist Church's 75th anniversary.

(d) COVID Safe Contingency Plan Reserve

The COVID Safe Contingency Plan Reserve contains funds set aside for anticipated expenditure in alignment with the church's COVID Safe Plan.

(e) Property Capital Equipment Reserve

The Property Capital Equipment Reserve contains funds set aside for the purchase of new equipment.

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Reserves

(f) Production Project Reserve

The Production Project Reserve contains funds set aside for live-streaming projects.

(g) Production Capital Equipment Reserve

The Production Capital Equipment Reserve contains funds set aside for the purchase of equipment relating to the studio.

(h) Youth AUSLAN Reserve

The Youth AUSLAN Reserve relates to a grant received to fund sign language translators for deaf children at Youth activities.

(i) Persian Grant Reserve

The Persian Grant Reserve is a grant received from the Baptist Union of Victoria to support the initiative of a digital/online Farsi speaking community.

(j) Farsi Friendship Project Reserve

The Farsi Friendship Project Reserve contains funds set aside for the Farsi Friendship Project.

(k) Special Claims Reserve

The Special Claims Reserve contains funds set aside to settle possible claims against the church.

(l) Kids Church Special Reserve

The Kids Church Special Reserve contains funds set aside to the Kids Church ministry.

(m) Special property gift Reserve

The Special property gift Reserve contains funds set aside for the upgrade of function room.

10 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, rdl.accountants for:		
- auditing the financial statements	15,068	14,254
- preparation of financial statements	2,848	2,670
- other services	-	267
	17,916	17,191

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Contingencies

Contingent Liabilities

The Church Council of NewHope Baptist Church has committed to provide financial support to NewHope Medical Ltd to enable the company to continue its operations and to meet its obligations as and when they fall due, until such time that NewHope Medical Ltd is able to fund its own operations.

12 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2024	2023
	\$	\$
Net profit attributable to members of the church	291,207	196,899
Non-cash flows in profit:		
Depreciation	88,076	85,840
Impairment gains on loans	(247,045)	(135,585)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	33,520	(55,962)
- (increase)/decrease in inventories	-	4,266
- increase/(decrease) in trade and other payables	14,935	70,935
- increase/(decrease) in employee benefits	90,199	(34,221)
- increase/(decrease) in other liabilities	(2,335)	(352)
Cashflows from operations	268,557	131,820

13 Events Occurring After the Reporting Date

The financial report was authorised for issue on the date they have been signed by the church council.

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

14 Statutory Information

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

NewHope Baptist Church
3 Springfield Road
BLACKBURN NORTH VIC 3130

NewHope Baptist Church


ABN 76 994 595 338

Councillors' Declaration

In the opinion of the Church Council the financial report as set out on pages 4 to 15:

1. Present fairly the financial position of NewHope Baptist Church as at 31 December 2024 and its performance for the year ended on that date in accordance with the accounting policies.
2. At the date of this statement, there are reasonable grounds to believe that NewHope Baptist Church will be able to pay its debts as and when they fall due.

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

Council member

Craig Neilson

Council member

Suretta Southwood

Dated this 26th day of MAY 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWHOPE BAPTIST CHURCH

Report on the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of NewHope Baptist Church (the church), which comprises the committee's report, the statement of financial position as at 31 December 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the statement by the members of the Church Council.

In our opinion, the financial report presents fairly, in all material respects, the financial position of NewHope Baptist Church as at 31 December 2024 and its financial performance for the year then ended in accordance with the accounting policies described in notes to the financial statements.

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

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist NewHope Baptist Church to meet the requirements of members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Church Council's Responsibility for the Financial Report

The Church Council of the church are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in the notes to the financial report is appropriate to meet the needs of the members. The Church Council's responsibility also includes such internal control as the Church Council members determine is necessary to enable the preparation of a 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 church's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Church Council members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 the 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 Australian Auditing Standards, we exercise professional judgment 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink, appearing to read 'Joel Hernandez'.

Joel Hernandez, CA
rdl.accountants

29 May 2025
Blackburn, Victoria