

Youth Focus

YOUTH FOCUS LIMITED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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Your directors present this report on the company for the financial year ended 30 June 2026.

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

Rod Jones
Non-Executive Chairman
Derry Simpson
Managing Director and Chief Executive Officer
William Meston
Non-Executive Director
Christina Matthews
Non-Executive Director
Phil Renshaw
Non-Executive Director
Framy Browne
Non-Executive Director (Appointed 28th August 2025)
Samantha Retallack
Non-Executive Director (Appointed 28th August 2025)
Russell Gibbs
Non-Executive Director (Appointed 28th August 2025)
Peter Wynn Owen
Non-Executive Director (Appointed 28th August 2025 and resigned 2nd December 2025)
Ashleigh Lin
Non-Executive Director (Resigned 28th July 2026)
Alex Nicol
Non-Executive Director (Appointed 29th April 2026)
Lesley Bennett
Non-Executive Director (Appointed 29th April 2026)

Operating result
The profit for the entity amounted to $3,653,382 (30 June 2025: profit of $7,797,243).

Review of operations

For more than 30 years, Youth Focus has provided high-quality, safe clinical mental health services to young people in Western Australia at no cost to them or their families and carers. The Company's vision is a world where a young person's mental health does not prevent them from being who they want to be.

Youth Focus delivers services across Western Australia, from Meekatharra to Albany, and is the lead agency for five headspace centres. During the financial year, the Company continued to expand and adapt its service model in response to increasing demand for, and complexity of, youth mental health services.

During the year ended 30 June 2026, Youth Focus continued to invest in the long-term sustainability and reach of its services. Significant progress was made on the Perth and Geraldton Youth Mental Health Hubs, with refurbishment and service readiness activities advanced through philanthropic and government funding. Refurbishment works were also completed at Headspace Manjimup, providing an enhanced service environment for young people in the region.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the entity during the financial year.

Principal activities
The company's principal activities during the financial year were:

- Providing high-quality, safe and accessible mental health services at no cost to young people
- Delivering education programs in schools, workplaces and communities
- Providing group-based therapy, mentoring and employment support

In line with its growth objectives, Youth Focus also progressed the following strategic initiatives:

- Secured funding to relocate its Northam services
- Was awarded the Headspace Plus program in Midland
- Expanded outreach services into Katanning

These initiatives support Youth Focus's strategic objective of increasing access to evidence-based mental health services for young people across Western Australia.

Matters subsequent to the end of financial year
No subsequent events have occurred since the reporting date that have significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial periods.

Likely developments and expected results of operations
Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental issues
The company's operations are not regulated by any significant environmental regulation under a law of the Australian Commonwealth or of a State or Territory.

Indemnifying officers and auditors
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Proceedings on behalf of company
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Meetings of directors
The number of meetings of the company's Board of Directors and each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Finance, Audit, Risk & Governance Committee		Quality, Safety, Clinical Governance Committee	
	Attended	Held	Attended	Held	Attended	Held
Rod Jones	6	6	-	-	-	-
Derry Simpson	6	6	6	6	6	6
Ashleigh Lin	5	6	-	-	6	6
William Meston	5	6	6	6	-	-
Phil Renshaw	5	6	6	6	-	-
Framy Browne	5	6	5	6	-	-
Samantha Retallack	5	6	5	6	-	-
Peter Wynn Owen	1	3	-	-	2	3
Russell Gibbs	6	6	-	-	-	-
Christina Matthews	4	6	-	-	1	1
Alex Nicol	1	1	-	-	1	1
Lesley Bennett	1	1	-	-	1	1

Limited liability of members
The liability of members is limited to the amount of the Guarantee.

Each member must contribute an amount not more than $1 (Guarantee) to the property of the Company if the Company is wound up while the member is an active member, or within 12 months after they stop being a member, and this contribution is required to pay for the:

(a) debts and liabilities of the Company incurred before the member stopped being a member; or
(b) costs of winding up.

Information on directors

Rod Jones
Independent Non-Executive Director
Chairman

Rod Jones is the founder and Chair of Navitas, a global leader in the development and provision of educational services and learning solutions for students in 22 countries. Rod is widely recognised as one of the pioneers of Australia's international education sector and has received several awards for his services to international education, including an honorary Doctor of Education from Edith Cowan University. Rod holds a Bachelor of Commerce from UWA and is a Fellow of the Australian Institute of Company Directors.

Derry Simpson
Managing Director – CEO
Member – Quality, Safety and Clinical Governance Committee
Member - Financial, Risk, Audit & Governance Committee

An experienced director and senior leader Derry Simpson is the CEO of Youth Focus. Derry has held a range of senior leadership and executive roles, including at The Kids Research Institute, and as Managing Director of award-winning advertising agency 303 Mullen Lowe. Derry brings a wealth of skills to Youth Focus, including strategy, communications, and governance. She has a passion for equity and inclusion, and a strong understanding of youth mental health. An advocate and ally, Derry is dedicated to improving health and wellbeing outcomes for all young people in WA.

Ashleigh Lin
Independent Non-Executive Director
Chair – Quality, Safety and Clinical Governance Committee

Professor Ashleigh Lin (she/her) is a leading researcher specialising in youth mental health. Ashleigh is passionate about improving the mental health of young people and was recognised for her contribution to the State with the Minister's Award at the 2023 WA Mental Health Awards. Ashleigh has worked as mental health researcher in Perth, Melbourne, and the United Kingdom. She is currently the Professor in Diversity and Mental Health at The Australian Research Centre in Sex, Health and Society at La Trobe University, and an Adjunct Professor in the School of Population and Global Health at The University of Western Australia.

William "Billy" Meston
Independent Non-Executive Director
Chair – Financial, Risk, Audit & Governance Committee

Billy is an Assurance Partner, for PwC Private, Western Australia. He has been working with private, and not-for-profit organisations in Australia and the UK since 1994, and has significant experience in external audit, corporate governance, strategy, mergers and acquisitions, national and international expansion. A Registered Company Auditor (Australia). Billy holds a Bachelor of Commerce (Double Hons) from the University of Edinburgh. He is a fellow of the Institute of Chartered Accountants in Australia and a member of the Institute of Chartered Accountants of Scotland. Billy is a former Director and Trustee of the Australian Defence Force Assistance Trust (The Bravery Trust); former Director of the Westside Wolves Hockey Club; and former President of Claremont Nedlands Junior Cricket Club.

Christina Matthews
Independent Non-Executive Director
Member – Quality, Safety and Clinical Governance Committee

Christina Matthews is a well-respected voice within the Australian business and sporting community. Christina was Chief Executive Officer of WA Cricket from January 2012 to March 2024 and a former Australian Test cricketer. She has proven herself to be an effective and courageous leader and brings with her 35 years' experience in various management, coaching and development roles. A significant contributor to the development of cricket, Christina has spent many years supporting community organisations and sits on a number of Boards both commercial and not for profit. In January 2024 Christina was awarded an AM for her services to cricket, and to women and in June 2024 she won Celebrate WA's Businessperson on the year.

Framy Anne Browne
Independent Non-Executive Director
Member – Financial, Risk, Audit & Governance Committee

Framy is the lead partner of Lavan's Family Law (Private Clients) team. She has extensive experience with matters of considerable commercial and factual complexity and has been consistently recognised by the Doyle's Guide for Australian Best Lawyers. Framy holds a Masters of Applied Law (Family Law). Framy is also an experienced Board Director and leader. She has previously sat as an elected member on the Executive and Ordinary Councils of the Family Law Practitioner's Association (WA) and is a past Director of the Australia Philippines Business Council. She is currently a Board Member for Charlie's Foundation for Research, which is dedicated to advancing medical research at Perth's Sir Charles Gairdner and Osborne Park Hospitals.

Phil Renshaw
Independent Non-Executive Director
Member – Financial, Risk, Audit & Governance Committee

Phil is a director in the taxation division of BDO WA. Phil has a Bachelor of Business from Curtin University, is a graduate of the Australian Institute of Company Directors, and is an Accredited Mediator with the Resolution Institute of Australia. He is a member of CPA Australia and a Certified Tax Adviser with the Taxation Institute of Australia. A father to six children and seven grandchildren, Phil has a resounding empathy with the Youth Focus purpose. He has completed the Hawaiian Ride for Youth fifteen times and was Chair of the Hawaiian Ride for Youth Organising Committee for three years. Phil also sits on the Board and Finance and Risk Committee of not-for-profit Elderbloom Community Care Centres and was a previous Chair of Dismantle Inc.

Russell Gibbs
Independent Non-Executive Director

Russell has worked for the Wen Family of Malaysia for over 25 years, and for the past two decades as Managing Director and CEO of the Hawaiian Group, one of Australia's largest privately owned property companies. He now also oversees the Wen Australia office that monitors the Wen Family's Global investment and philanthropic interests. Over the past 20 years, Russell has held numerous senior Board and committee positions in a variety of industries including property, tourism, education, the Arts, and the Not-for-Profit sector.

Sam Retallack
Independent Non-Executive Director
Member – Financial, Risk, Audit & Governance Committee

Sam has a wealth of experience in senior management, human resources, consulting and operational roles across a range of industries. Sam currently serves as the Chief People Officer at IGO Limited. Her role is focused on providing leadership and oversight of all people and culture activities, including diversity, equity and inclusion initiatives, learning and talent development and reinforcing the organisation's culture, purpose and values. During her diverse career, Sam has contributed to the community through extensive pro bono work. In 2020, she was included as one of the Women in Mining 100 Global Inspirational Women.

Dr Lesley Bennett
Independent Non-Executive Director
Member – Quality, Safety and Clinical Governance Committee

Dr Lesley Bennett is Deputy Director General, Clinical Excellence at the Department of Health WA, where she leads system-wide strategy to improve quality, safety and innovation across health services. Lesley has extensive executive leadership experience across the WA health system, including as Chief Executive of East Metropolitan Health Service, where she delivered major infrastructure, service and innovation reforms. Lesley brings deep expertise in clinical governance, system reform and strategic leadership, and is passionate about improving outcomes for vulnerable populations, including young people experiencing mental health challenges.

Alex Nicol
Independent Non-Executive Director
Member – Quality, Safety and Clinical Governance Committee

Alex Nicol is an AHPRA registered psychologist and health manager with nearly two decades of experience in child and youth mental health across Australia. His career has taken him from frontline clinical work in headspace and the WA Child and Adolescent Mental Health Service (CAMHS), including time in the Fitzroy Valley, through to system-level reform at Orygen and managing a state-wide specialist service in WA. He currently leads the Western Australian rollout of MOST, Orygen's digital mental health platform. Alex brings a passion for service improvement through co-design with young people and families, strengthening clinical governance, and building service culture

Company secretary

Nicole Houtby (CIMA, FCPA) served as Company Secretary throughout the financial year and resigned from the position with effect from 4 September 2026. Derry Simpson was appointed Interim Company Secretary from that date.

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



Rodney M Jones
Chairman

Dated this 29th day of October 2026

YOUTH FOCUS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	3	23,859,444	25,152,470
Interest income	3	295,738	217,424
Dividends income	3	188,519	109,138
Other income	3	150,303	372,837
Revenue and other income		24,494,004	25,851,869
Employee benefits expense	3	(14,206,035)	(12,857,647)
Depreciation and amortisation expense		(1,118,177)	(756,397)
Event expenses		(848,811)	(708,219)
Information communications technology		(613,133)	(673,757)
Motor vehicle running expenses		(178,430)	(119,770)
Rent and outgoings		(718,184)	(556,979)
Insurance expense		(127,648)	(165,324)
General office expenses		(807,254)	(863,137)
Travel expenses		(305,234)	(250,483)
Marketing expenses		(217,916)	(213,500)
Finance costs		(234,995)	(115,848)
Other expenses		(1,464,805)	(773,565)
Expenditure		(20,840,622)	(18,054,626)
Profit before income tax expense		**3,653,382**	**7,797,243**
Income tax expense		-	-
Profit after tax from continuing operations		**3,653,382**	**7,797,243**
Other comprehensive income		-	-
Total comprehensive income for the year		**3,653,382**	**7,797,243**

The accompanying notes form part of these financial statements.

YOUTH FOCUS LIMITED
STATEMENT OF FINANCIAL POSITION
as at 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,134,316	4,171,615
Trade and other receivables	5	896,532	708,218
Other current assets	6	574,222	279,530
TOTAL CURRENT ASSETS		6,605,070	5,159,363
NON-CURRENT ASSETS			
Property, plant and equipment	7	16,714,351	12,596,322
Right of use assets	8	2,188,888	293,069
Intangible assets	9	100,039	-
Other financial assets	10	5,316,025	4,635,541
TOTAL NON-CURRENT ASSETS		24,319,303	17,524,932
TOTAL ASSETS		30,924,373	22,684,295
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1,758,569	542,389
Other financial liabilities	12	2,895,699	265,188
Contract liabilities	13	4,180,022	3,102,511
Provisions	14	1,166,999	933,686
TOTAL CURRENT LIABILITIES		10,001,289	4,843,774
NON-CURRENT LIABILITIES			
Other financial liabilities	12	1,833,076	2,396,753
Provisions	14	208,019	215,161
TOTAL NON-CURRENT LIABILITIES		2,041,095	2,611,914
TOTAL LIABILITIES		12,042,384	7,455,688
NET ASSETS		18,881,989	15,228,607
EQUITY			
Accumulated funds		18,881,989	15,228,607
TOTAL EQUITY		18,881,989	15,228,607

The accompanying notes form part of these financial statements.

YOUTH FOCUS LIMITED
STATEMENT OF CHANGES IN EQUITY
for the YEAR ENDED 30 JUNE 2026

	Accumulated Funds	Total
	$	$
Balance at 1 July 2024	7,431,364	7,431,364
Net surplus for the year	7,797,243	7,797,243
Total comprehensive income	7,797,243	7,797,243
Balance at 30 June 2025	15,228,607	15,228,607
Net surplus for the year	3,653,382	3,653,382
Total comprehensive income	3,653,382	3,653,382
Balance at 30 June 2026	18,881,989	18,881,989

The accompanying notes form part of these financial statements.

YOUTH FOCUS LIMITED
STATEMENT OF CASH FLOWS
for the YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		24,701,488	27,557,902
Payments to suppliers and employees		(18,822,741)	(17,417,538)
Interest received		268,810	419,778
Interest paid		(94,182)	(31,579)
Net cash from operating activities		6,053,375	10,528,563
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received		188,519	-
Proceeds from sale of property, plant and equipment		102,118	-
Purchase of property, plant and equipment		(4,237,511)	(10,801,512)
Payments for investments		(546,782)	(1,988,836)
Net cash used in investing activities		(4,493,656)	(12,790,348)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(597,018)	(452,811)
Proceeds from other financial liabilities		-	2,500,000
Net cash used in financing activities		(597,018)	2,047,189
Net Increase/(decrease) in cash held		962,701	(214,596)
Cash and cash equivalents at beginning of financial year		4,171,615	4,386,211
Cash and cash equivalents at end of financial year	4	**5,134,316**	**4,171,615**

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012*, and the *Corporations Act 2001*, as appropriate for non-for-profit oriented entities.

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 to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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 were authorised for issue on 21st October 2026 by the Board of Directors of Youth Focus Limited.

Accounting Policies

a. **Income Tax**

Under the provisions of current income tax legislation, only the controlled entity is subject to income tax. Youth Focus Limited holds deductible gift recipient status.

b. **Property, Plant and Equipment**

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

The carrying amount of all property, plant and equipment is reviewed annually by the Company to ensure it is not in excess of the recoverable amount from these assets. For assets not held primarily to generate net cash inflows (e.g., buildings used for service delivery), the recoverable amount is determined as fair value, measured in accordance with *AASB 13 Fair Value Measurement*.

In accordance with *AASB 136 Aus5.1*, the recoverable amount of such assets is expected to be materially the same as fair value, as these assets are held for their service potential rather than for generating cash flows.

Impairment

An impairment exists when the carrying value of an asset or cash generating unit exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Depreciation

All assets, excluding freehold land are depreciated. The depreciable amount of all fixed assets, including buildings, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

b. **Property, Plant and Equipment (continued)**

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.50%
Leasehold improvements	10.00% to 33.33%
Plant and equipment	20.00% to 33.33%
Furniture and fittings	20.00%
Software	33.33%
Motor vehicles	20.00%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

c. **Right of Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

d. **Intangibles**

Intangible assets comprise website development costs and trademarks. Intangible assets acquired separately are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Website development costs are capitalised where they meet the recognition criteria for an intangible asset and are amortised on a straight-line basis over their estimated useful lives. Expenditure relating to maintenance and routine updates is expensed as incurred.

Trademarks are recognised at cost and amortised on a straight-line basis over their estimated useful lives, unless assessed as having an indefinite useful life, in which case they are not amortised and are tested annually for impairment.

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised immediately in profit or loss.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

e. **Financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

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

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

f. **Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. These include wages, salaries and annual leave.

Long service leave is measured at the present value of expected future payments to be made in respect of services by employees up to balance date. The Company's current policy is to provide for long service leave for all employees with greater than 3 years of service incorporating the probability that they will reach the vesting period(s).

g. **Trade and other receivables**

Trade and other receivables, which comprise of amounts due from event sales and amounts receivable from donors, are recognised and carried at fair value, less an allowance for any uncollectible amounts. Receivables are normally settled within 30 days and are classified as current assets.

The Company makes use of a simplified approach for any expected credit losses in accounting for and trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

h. **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

i. **Revenue and Other Income**

(i) Donations and Fundraising

Revenue from donations and fundraising is typically brought to account when received. It is impractical for the Company to establish control over income from donations and fundraising prior to the initial entry in the accounting records resulting from the banking of such income.

Revenue from corporate partnerships tied to specific service obligations is recognised when the Company has established that it has completed the relevant service obligations.

(ii) Grants

Grants received for specific performance obligations are brought to account as revenue in the year in which they are expended using the inputs method, in order to properly match income with expenditure. Unexpended grants at year end are recorded in the statement of financial position as grants received in advance under other current liabilities.

Grants received for general purposes are brought to account as revenue in the year in which those grants are received.

(iii) Interest received

Interest revenue is recognised on a time proportional basis that considers the effective yield on the financial asset.

(iv) Other revenue

Other revenue is recognised when the Company has established that it has a right to receive the revenue.

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

j. **Income and Grants Received in Advance**

The liability for deferred income is the unutilised amounts of grants or donations received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions are usually fulfilled within 12 months of receipt of the funding. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

k. **Key Estimates and Judgments**

The Directors evaluate estimates and judgements 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 Company. Actual results may differ from these estimates.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Grant Income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under either AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed, then the revenue recognition pattern would be different from that recognised in these financial statements.

(ii) Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or other events. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(iii) Employee Benefits

The policy for long service leave is to provide for employees with greater than 3 years of service incorporating the probability that they will reach entitlement. The assessment of the probability is judgemental and is determined after assessing the history of employees reaching entitlement.

l. **New Accounting Standards for Application in Future Periods**

In the year ended 30 June 2026, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations for future annual reporting periods. None of these standards is expected to impact the Company and have not been early adopted.

NOTE 2: NEW OR AMENDED ACCOUNTING STANDARDS ADOPTED

New or amended Accounting Standards and Interpretations adopted

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

In the year ended 30 June 2026, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 2025.

It has been determined by the directors that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Company's business and therefore, no change is necessary to the Company's accounting policies.

NOTE 3: REVENUE, OTHER INCOME AND EXPENSES	2026 $	2025 $
(A) Revenue		
Government Funding	19,658,093	12,944,732
Donations and Fundraising	3,903,185	4,341,443
Capital Donations ++	-	7,500,000
Other revenue	298,166	366,295
Total Revenue	23,859,444	25,152,470
(B) OTHER INCOME		
Interest income	295,738	217,424
Dividend income	188,519	109,138
Other income	13,718	279,620
Change in fair value of other assets	136,585	93,217
Total other income	634,560	699,399
Total revenue and other income	24,494,004	25,851,869
(C) EXPENSES		
Auditors Remuneration		
Remuneration paid or payable to the auditor of the Company, HLB Mann Judd, for:		
The audit of the financial statements.	35,820	30,530
	35,820	30,530
(D) EMPLOYEE BENEFITS EXPENSE		
Wages and Salaries	12,471,967	11,159,729
Workers Compensation Insurance	117,454	135,885
Defined contribution superannuation expense	1,529,668	1,388,330
Movements in employee benefits provisions	86,946	173,703
Total employee benefits expense	14,206,035	12,857,647

++ During the year, there were no capital donations received by Youth Focus Limited (2025: $7,500,000).

NOTE 4: CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank and on hand	1,615,731	2,619,467
Short-term bank deposits	3,518,585	1,552,148
Total cash and cash equivalents	5,134,316	4,171,615

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE 5: TRADE AND OTHER RECEIVABLES

	2026	2025
CURRENT	$	$
Trade debtors	868,219	708,150
Less: Allowance for doubtful debts	-	(550)
	868,219	707,600
Other receivables	28,313	618
Total trade and other receivables	896,532	708,218

Current trade receivables are non-interest bearing and are generally receivable within 30 days.

Expected credit losses
The Company applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The current expected loss rates are based on the payment profile of receivables over the past 24 months before 30 June 2026 and 30 June 2025 respectively as well as the observed historical credit-loss experience during that period. The historical rates are adjusted to reflect current and forward-looking factors affecting the ability to settle the outstanding amount. The expected credit loss at 30 June 2026 and 2025 was negligible.

NOTE 6: OTHER CURRENT ASSETS	2026	2025
	$	$
CURRENT		
Bonds and deposits	73,672	108,672
Term deposits	142,897	167,968
Prepayments	357,653	2,890
Total other current assets	574,222	279,530

NOTE 7: PROPERTY, PLANT AND EQUIPMENT	2026	2025
	$	$
Land and Buildings:		
Land - at cost	420,052	420,052
Buildings – at cost	15,244,700	13,213,693
Less: Accumulated depreciation	(1,440,905)	(1,390,551)
	13,803,795	11,823,142
Leasehold improvements – at cost	4,306,465	1,933,758
Less: Accumulated depreciation	(2,109,479)	(1,678,618)
	2,196,986	255,140
Total land and buildings	16,420,833	12,498,334
Furniture and equipment:		
At cost	1,762,886	1,554,996
Less: Accumulated depreciation	(1,573,716)	(1,525,001)
Total furniture and equipment	189,170	29,995
Motor vehicles:		
At cost	175,562	118,790
Less: Accumulated depreciation	(71,214)	(50,797)
Total motor vehicles	104,348	67,993
Total property, plant and equipment	**16,714,351**	**12,596,322**

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in carrying amounts

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

	Land	Building and improvement	Furniture and Equipment	Motor Vehicles	Total
	$	$	$	$	$
Balance at 1 July 2024	420,052	1,532,786	104,544	85,730	2,143,112
Additions	-	10,783,399	18,114	-	10,801,513
Disposals	-	-	-	-	-
Depreciation expense	-	(237,903)	(92,663)	(17,737)	(348,303)
Balance at 30 June 2025	420,052	12,078,282	29,995	67,993	12,596,322
Additions	-	4,403,714	207,890	81,508	4,693,112
Disposals	-	-	-	(20,767)	(20,767)
Depreciation expense	-	(481,215)	(48,715)	(24,386)	(554,316)
Balance at 30 June 2026	420,052	16,000,781	189,170	104,348	16,714,351

The net book value of property, plant and equipment disposed of during the year ended 30 June 2026 was $20,767 (2025 $nil).

NOTE 8: RIGHT OF USE ASSETS	2026	2025
	$	$
Lease premises		
Recognised under and on adoption of AASB 16	3,248,510	2,211,402
Less: Accumulated amortisation	(1,206,923)	(2,040,786)
Total lease premises	2,041,587	170,616
Vehicles		
Recognised under and on adoption of AASB 16	243,126	223,237
Less: Accumulated amortisation	(95,825)	(100,784)
Total lease vehicles	147,301	122,453
Total right of use assets	2,188,888	293,069

Additions to the right-of-use assets during the year were $2,270,118. Property leases are being amortised over a period of 1-10 years. Vehicle leases are being amortised over a period of 1-3 years. Options to extend leases have been included in the calculation where the extension is considered reasonably certain.

NOTE 8: RIGHT OF USE ASSETS (continued)

Movements in carrying amounts of right-of-use assets

Movement in the carrying amounts for each class of property lease, equipment lease and motor vehicle lease between the beginning and the end of the current financial year:

	Lease premises	Lease equipment	Lease vehicles	Total
	$	$	$	$
Balance at 1 July 2024	551,050	-	-	551,050
Additions	-	-	150,551	150,551
Disposals	(437)	-	-	(437)
Amortisation expense	(379,997)	-	(28,098)	(408,095)
Balance at 30 June 2025	170,616	-	122,453	293,069
Additions	2,177,543	-	92,575	2,270,118
Reclassification	158,538			158,538
Disposals	-	-	-	-
Amortisation expense	(465,110)	-	(67,727)	(532,837)
Balance at 30 June 2026	2,041,587	-	147,301	2,188,888

NOTE 9: INTANGIBLE ASSETS	2026	2025
	$	$
Trademarks	3,120	-
Website at cost	127,943	-
Less: Accumulated amortisation	(31,024)	-
Total intangible Assets	100,039	-

NOTE 10: OTHER FINANCIAL ASSETS	2026	2025
	$	$
Investments at fair value	5,316,025	4,635,541
Total other financial assets	5,316,025	4,635,541

Investments at fair value are level 1 on the fair value hierarchy.

NOTE 11: TRADE AND OTHER PAYABLES

	2026	2025
	$	$
CURRENT		
Trade payables	442,747	91,479
Accruals and other payables	1,315,822	450,910
Total trade and other payables	1,758,569	542,389

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 12: OTHER FINANCIAL LIABILITIES	2026	2025
CURRENT	$	$
Credit card	38,304	44,815
Lease liability	411,932	220,373
Borrowings ++	2,445,463	-
	2,895,699	265,188
NON-CURRENT		
Lease liability	1,833,076	92,104
Borrowings ++	-	2,304,649
Total interest-bearing liabilities	4,728,775	2,661,941

++ Non-current borrowings relate to two 2-year unsecured, interest free loans maturing in November 2026.

NOTE 13: CONTRACT LIABILITIES	2026	2025
CURRENT	$	$
Income and grants received in advance	4,180,022	3,102,511
Total other liabilities	4,180,022	3,102,511

The performance obligations are expected to be satisfied within 12 months.

NOTE 14: PROVISIONS	2026	2025
CURRENT	$	$
Annual leave	805,996	683,703
Long service leave	361,003	249,983
	1,166,999	933,686
NON-CURRENT		
Long service leave	208,019	215,161
Total provisions	1,375,018	1,148,847

NOTE 15: CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2026 or 30 June 2025.

NOTE 16: EVENTS AFTER REPORTING PERIOD

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

NOTE 17: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and trade payables. The totals for each category of financial instruments are as follows:

	Note	2026	2025
Financial assets		**$**	**$**
Cash and cash equivalents	(i)	5,134,316	4,171,615
Trade and other receivables	(i)	896,532	708,218
Term deposits	(i)	142,897	167,968
Investments	(iii)	5,316,025	4,635,541
Total financial assets		11,489,770	9,683,342
Financial liabilities at amortised cost:			
Trade and other payables	(i)	1,758,569	542,389
Other financial liabilities	(ii)	4,728,775	2,661,941
Total financial liabilities		6,487,344	3,204,330

Financial Risk Management Policies

The Company's Directors are responsible for, among other issues, monitoring and managing financial risk exposures of the Company. The Directors monitor the Company's transactions and review the effectiveness of controls relating to credit risk, financial risk, and interest rate risk. The Directors' overall risk management strategy seeks to ensure that the Company meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and interest rate risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the Company securing trade and other receivables.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

The Company has no significant concentrations of credit risk with any single counterparty or group of counterparties.

b. Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

– preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and

– only investing surplus cash with major financial institutions.

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

c. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

The Company's interest-bearing liabilities are at fixed rates and are not subject to material interest rate risk.

NOTE 18: RELATED PARTIES AND RELATED PARTY TRANSACTIONS

a. **Key Management Personnel** Any person(s) having authority and responsibility for planning, directing and controlling the strategic activities of the company, directly or indirectly, including the Board of Directors, as listed below, is considered key management personnel.

Details of key management personnel (excluding directors) include:

2026	Position	Notes
Derry Simpson	Chief Executive Officer	
Angela Wright	Chief Operating Officer	
Nicole Houtby	Chief Financial Officer	Resigned Sep-26
Jill Downard	Chief Marketing Officer	
Erin Hall	EM - Culture & Capability	

2025	Position	Notes
Derry Simpson	Chief Executive Officer	
Angela Wright	Chief Operating Officer	Appointed Dec-24
Nicole Houtby	Chief Financial Officer	
Heiko Plange- Korndoerfer	Chief Development Officer	Resigned Jan-25
Jill Downard	Chief Marketing Officer	
Erin Hall	EM - Culture & Capability	

NOTE 18: RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

b. **Directors' Compensation**

The Directors act in an honorary capacity and, apart from the Chief Executive Officer, receive no compensation for their service as a director.

Directors as at 30 June 2026 are Rodney Jones (Chairman), Ashleigh Lin, Christina Matthews, Derry Simpson, Phillip Renshaw, William Meston, Framy Browne, Samantha Retallack, Peter Wynn Owen, Russell Gibbs, Christina Matthews, Alex Nicol and Lesley Bennett.

c.	**KEY MANAGEMENT PERSONNEL COMPENSATION**	**2026** **$**	**2025** **$**
	Short term benefits	982,522	1,079,067
	Post-employment benefits	123,111	121,174
		1,105,633	1,200,241

Transactions with Related Parties

Related parties include immediate family members of key management personnel, and entities that are controlled or significantly influenced by those key management personnel individually or collectively with their immediate family members.

During the 2026 financial year, Youth Focus Limited received naming rights sponsorship of the Ride for Youth funding from Hawaiian Group, a company in which Mr. Russell Gibbs is a director, who was appointed as a member of the Board of Directors of Youth Focus on the 28th of August 2025. The total receipts of naming rights income for the 2026 financial year amounts to $165,000 inclusive of GST.

During the 2025 financial year, Youth Focus Limited received two loans of $1,250,000 each.

- The first loan was provided by Mr Rodney Jones, Chair of the Board of Directors of Youth Focus Limited
- The second loan was provided by Hawaiian Group, a company in which Mr Russell Gibbs is a director, who was appointed as a member of the Board of Directors of Youth Focus.

Both loans were unsecured, payable in two years, and provided on an interest-free basis to assist with the purchase of new premises located at 28 Troode Street, West Perth.

Additionally, during the 2025 financial year, Youth Focus Limited received donations to the value of $1,500,000 from the following donors:

- $500,000 donation received from Mr Rodney Jones, Chair of the Board of Directors of Youth Focus Limited
- $1,000,000 donation received from Hawaiian Group, a company in which Mr Russell Gibbs is a director, who was appointed as a member of the Board of Directors of Youth Focus.

NOTE 19: ECONOMIC DEPENDENCY

While the Company's activities are largely funded by events and fundraising activities, the Company is assisted in its operating grants provided by government(s). At the date of this report, the Board of Directors had no reason to believe that the government(s) would not continue to provide financial support to Youth Focus Limited.

NOTE 20: COMPANY DETAILS

The registered office and principal place of business of the Company is:
Youth Focus Limited 54 Goodwood Parade, BURSWOOD Western Australia 6100, Australia.

NOTE 21: RECLASSIFICATION OF COMPARATIVE INFORMATION

During the year, the Company reassessed the classification of its investment in a short-term income fund. Whilst the investment is highly liquid, it is held as part of the Company's investment portfolio and is not intended to be used for short-term cash management purposes. Accordingly, comparative balances as at 30 June 2025 have been reclassified, with $998,011 transferred from cash and cash equivalents to other financial assets.

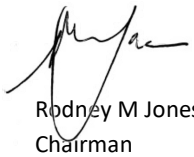
As a consequence of this reclassification, comparative amounts in the Statement of Cash Flows have also been amended to present the acquisition of the investment as an investing cash flow. The reclassification had no impact on total assets, net assets or surplus for the comparative period.

STATEMENT BY THE BOARD OF DIRECTORS

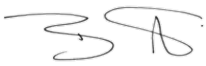
In the opinion of the Board of Directors of the Company:

1. The accompanying financial statements and notes thereto satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012, including:
   (a) presents a true and fair view of the financial position of Youth Focus Limited as at 30 June 2026 and its performance for the year then ended; and
   (b) Comply with Australian Accounting Standards (including Australian Accounting Interpretations), and the Australian Charities and Not-for-Profits Commission Regulations 2022.
2. There are reasonable grounds to believe that Youth Focus Limited will be able to pay its debts as and when they fall due.

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



Rodney M Jones
Chairman



William P R Meston
Director

Dated this 29th day of October 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Youth Focus Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, 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.



Perth, Western Australia
29 October 2026

D I Buckley
Partner

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Youth Focus Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Youth Focus Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by board of directors.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

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

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity and the Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Those directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Management and the Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd
Chartered Accountants



D I Buckley
Partner

Perth, Western Australia
29 October 2026