



Indigenous General Practice Trainee Network

(Aboriginal and Torres Strait Islander Corporation – ICN 10141)

ABN 87 856 536 449

Annual Financial Report

For the year ended 30 June 2026

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Company Information

ABN 87 856 536 449

Directors

The following Directors were in office at the date of this report

Dr Josephine Guyer (Chairperson)
Dr Rebecca Lee
Dr Raymond Blackman (until 18/05/26)
Dr Patricia Murphy (until 30/11/25)
Dr Sherice Ansell (until 30/11/25)
Dr Belinda Washington
Dr Codie Butler (appointed 30/11/25)
Dr Montana Chugg (appointed 30/11/25)
Mr Mark Lock

Company Secretary

Ms Nadia Lindop OAM

Registered Office

Suite 56, 10-20 Gwynne St
Cremorne VIC 3121

Postal Address

PO Box 2024,
Eastern Kulin Nations
Blackburn South VIC 3130

Email

admin@igptn.org.au

Auditors

LDAssurance
Level 6, 330 Collins Street
Melbourne VIC 3000

Accountant/Payroll

RSM Australia (until 31/03/26)
55 Berry St
Wagga Wagga NSW 2650

Directors' Report for the year ended 30 June 2026

The Directors submit this financial report for the Indigenous General Practice Trainee Network (IGPTN) for the financial year ended 30 June 2026.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Director	Board position	Date Appointed	A	B
Dr Josephine Guyer	Chairperson	20/11/2023	8	9
Dr Rebecca Lee	Director	20/11/2023	9	9
Dr Patricia Murphy	Director	20/11/2023	3	4
Dr Raymond Blackman	Director	20/11/2023	4	7
Dr Sherice Ansell	Director	20/11/2023	2	4
Dr Belinda Washington	Director	20/11/2023	9	9
Mr Mark Lock	Director	01/09/2024	9	9
Dr Codie Butler	Director	30/11/2025	5	6
Dr Montana Chugg	Director	30/11/2025	6	6
Ms Nadia Lindop OAM	Company Secretary	01/09/2024	9	9

A – number of meetings attended

B – Number of meetings held during the time the Director held office during the year

Purpose

We empower, support and advocate for Aboriginal and Torres Strait Islander General Practice and Rural Generalist Trainees to connect, thrive and lead. Together we will create culturally safe and responsive healthcare achieving equity and self-determination through mentorship and positive role models that inspire future generations to become GPs.

Principal Activities

The principal activities of the Company during the financial year were:

- Membership - We grow and engage a diverse membership of GP/RG trainees, Fellows, medical students and pre-vocational doctors, providing tailored support, tracking outcomes through a robust database, and delivering relevant programs to help members thrive and achieve Fellowship.
- Education - We deliver culturally strong workshops, mentoring, exam prep, study groups and tailored resources for GP/RG trainees, led by a diverse medical education team, with continuous improvement to ensure our programs meet member needs and support their success.
- Leadership & Advocacy - We strengthen IGPTN's profile, conduct Aboriginal & Torres Strait Islander-led research, influence policy and model excellence to inspire future GP/RGs. We support members beyond Fellowship and collaborate with government and colleges to grow Aboriginal and Torres Strait Islander GP/RG trainee numbers.
- Governance & Management - We embed Aboriginal and Torres Strait Islander ways of knowing and doing through all we do, uphold strong governance, grow diverse funding, build Board and staff capacity and demonstrate our impact through transparent, accountable reporting against our strategic plan.

Significant Changes

There were no significant changes to the activities of the IGPTN.

Auditor's Independence

The auditor's declaration of independence appears on the following page and forms part of the Directors' report for the year ended 30 June 2026.

Operating Result

The surplus/(deficit) from ordinary activities for the year ending 30 June 2026 **(\$56,739)**.

This Directors' report is signed in accordance with a resolution of the Directors of the Board made in pursuant to the *Corporations (Aboriginal and Torres Strait Islander) Act (2006)* on 6th September 2026.



Dr Josephine Guyer (Board Chairperson)

Ms Nadia Lindop OAM (Company Secretary)

Directors' Qualifications, Experience and IGPTN Special Responsibilities

Name	Qualifications	Experience	IGPTN Special Responsibilities
Dr Josephine Guyer	• Dip App Sc (Nursing) • B. Health • MBBS • FRACGP • SCHP	• RACGP Aboriginal & Torres Strait Islander Censor • GP Urgent Care Clinic • GP MyHealth Clinic • GP VMO Illawarra Shoalhaven Local Health District Virtual Hospital ward	• Director (Chairperson) • Finance, Audit & Risk Management Subcommittee (member)
Dr Rebecca Lee	• B. AppSc. (Nursing) • MD • FRACGP-RG • FARGP • FACHAM • AFRACMA	• Rural Generalist (GP) • Addiction Specialist and Director of Addiction Medicine • Remote Area Nurse/Nurse Practitioner/Director of Nursing • NT Medical Board	• Director • Membership Approval Subcommittee (Chairperson)
Dr Patricia Murphy	• MBBS (hons)	• ACRRM trainee • QLD Rural Generalist trainee	• Director • Membership Approval Subcommittee (Chairperson)
Dr Raymond Blackman	• MBBS • FRACGP	• GP Health Clinic	• Director
Dr Belinda Washington	• B. AppSc. (Nursing) • Cert IV AHW • MD	• ACRRM trainee	• Director • Membership Approval Subcommittee (Member)
Dr Sherice Ansell	• Cert IV AHP • B.HSc • MD	• ACRRM trainee	• Director
Ms Nadia Lindop OAM	• B.Sc (Hons 1) • Cert IV Finance • Cert IV WHS • GAICD Company Director • AICD NFP Director	• CEO • Non-Executive Director • Company Secretary • Executive Coach • Consultant: Governance, Strategy, Risk, Finance, HR Management, Fundraising & Income Generation, NDIS.	• Company Secretary • Interim CEO • Finance, Audit & Risk Management Subcommittee (member)
Mr Mark Lock	• BSc • BPharm • MBA • Grad Dip Applied Corporate Governance and Risk Management • GAICD Company Director • EDC • Chartered Governance Professional • Fellow – Governance Institute of Australia • Fellow – Chartered Governance Institute • Fellow – Australian & New Zealand College of Advanced Pharmacy	• CEO • Non-Executive Director • Company Secretary • Governance & Risk Consultant • Business Development Manager • Senior Manager • Pharmacist	• Independent Director (Finance) • Finance, Audit & Risk Management Subcommittee (Chairperson)
Dr Montana Chugg	• MBBS	• Anaesthetic Registrar at CBH • ACRRM trainee • ACRRM Assessment Committee • CBH ED Cultural Safety Reference Group (CSRG) • University of Tasmania (UTAS) Casual Lecturer	• Director • Membership Approval Subcommittee (member)
Dr Codie Butler	• MBBS • FRACGP	• GP Health Clinic	• Director • Finance, Audit & Risk Management Subcommittee (member)

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for Indigenous General Practice Trainee Network (Aboriginal and Torres Strait Islander Corporation) 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 auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

LDASSURANCE
CHARTERED ACCOUNTANTS



Stephen O'Kane
Partner

MELBOURNE
9th day of September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
REVENUE	4	1,457,938	902,461
Interest Revenue		8,358	1,691
Total Revenue		<u>1,466,296</u>	<u>904,152</u>
EXPENSES			
Accounting & Audit		(24,045)	(19,190)
Advertising & Marketing		(56,056)	(5,388)
ATO Fees & Charges		(54)	(343)
Bad debts written off		(2,458)	(0)
Bank Charges		(351)	(44)
Books & Publications		(9,768)	(0)
Capital Purchases (expensed)		(20,288)	(209)
Conference & Meetings (Board & Staff)		(0)	(510)
Consulting		(171,742)	(15,203)
Depreciation Expenses	5	(0)	(7,553)
Dues & Subscriptions		(263)	(1,989)
Education - Facilitators		(14,000)	(31,741)
Employment		(754,901)	(325,696)
Gifts & Vouchers		(23,634)	(315)
Insurance		(7,976)	(6,756)
Interest		(0)	(30)
IT Systems & Maintenance		(17,511)	(7,527)
Rent		(2,328)	(0)
Stakeholder Events & Conferences		(15,089)	(15,724)
Stationery, Freight, Print & Postage		(13,496)	(1,809)
Sundry Expenses		(387)	(0)
Telephone & Internet		(2,514)	(118)
Travel & Accommodation		(83,519)	(110,050)
Workshop Expenses		<u>(302,655)</u>	<u>(128,614)</u>
Total Expenses		<u>(1,523,035)</u>	<u>(678,809)</u>
Surplus/(Deficit) for the year		<u>(56,739)</u>	<u>225,343</u>
Other Comprehensive Income		<u>0</u>	<u>0</u>
Total comprehensive surplus/(deficit) for the year		<u>(56,739)</u>	<u>225,343</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 \$	2025 \$
CURRENT ASSETS			
Cash & Cash Equivalents	13	243,802	194,512
Receivables	6	8,594	21,587
Other Assets	7	30,550	18,697
Investments (Term deposits)	8	<u>100,000</u>	<u>200,000</u>
TOTAL CURRENT ASSETS		<u>382,946</u>	<u>434,796</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	<u>0</u>	<u>0</u>
TOTAL NON-CURRENT ASSETS		<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>323,946</u>	<u>434,796</u>
CURRENT LIABILITIES			
Trade & Other Payables	10	63,006	47,741
Contract Liabilities	11	490	18,182
Provisions	12	<u>17,015</u>	<u>10,470</u>
TOTAL CURRENT LIABILITIES		<u>80,511</u>	<u>76,393</u>
NON-CURRENT LIABILITIES			
Provisions	12	<u>1,421</u>	<u>650</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,421</u>	<u>650</u>
TOTAL LIABILITIES		<u>81,932</u>	<u>77,043</u>
NET ASSETS		<u>301,014</u>	<u>357,753</u>
EQUITY			
Retained Surplus		232,410	357,753
Operational Reserve		<u>68,604</u>	<u>0</u>
TOTAL EQUITY		<u>301,014</u>	<u>357,753</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Retained Surplus \$	Operational Reserve (Note 20) \$	Total Equity \$
2026			
Balance at 1 July 2025	357,753	0	357,753
Transfer to Operational Reserve	(232,410)	232,410	0
Surplus/(Deficit) for the year	(56,739)	0	(56,739)
Balance at 30 June 2026	<u>68,604</u>	<u>232,410</u>	<u>301,014</u>
2025			
Transfer from GPRA – 1 July 2024	132,410	0	132,410
Surplus/(Deficit) for the year	<u>225,343</u>	<u>0</u>	<u>225,343</u>
Balance at 30 June 2025	<u>357,753</u>	<u>0</u>	<u>357,753</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
Cash Flows from Operating Activities			
Receipts from Customers		1,517,573	983,400
Other receipts		39,233	147,898
Payments to suppliers and employees		(1,616,227)	(734,519)
Interest received		8,711	67
Net cash provided by (used in) operating activities		(50,710)	396,846
Cash Flow from Investing Activities			
Proceeds from the redemption of investments		550,000	0
Payment for property, plant and equipment		0	(2,334)
Purchase of financial assets		(450,000)	(200,000)
Net cash (used in) investing activities		100,000	(202,334)
Cash Flow from Financing Activities			
Other Cash Items		0	0
Net cash (used in) financing activities		0	0
Net increase / (decrease) in cash held		49,290	194,512
Cash at beginning of the year		194,512	0
Cash at end of the year	13	243,802	194,512

The accompanying notes form part of these financial statements.

Notes to and forming part of the Financial Statements

1. Corporate Information

The financial statements of the non-profit company, the Indigenous General Practice Trainee Network (the company) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 6th September 2026.

2. Material Accounting Policy Information

(a) Basis of Preparation

This general-purpose financial report has been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ("AASB") to meet the reporting requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act* (2006), as appropriate for not-for-profit entities.

New or amended Accounting Standards and Interpretations adopted

The entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Key judgements – Grant Income

In determining whether the contract includes sufficiently specific performance obligations for many of the grant agreements, the company made a significant judgement involving discussions with a number of parties at the company, review of the proposal documents prepared during the grant application phase, consideration of the terms and conditions and measurement of obligations met.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made by the management.

The revenue recognition pattern would be different from that recognised in these financial statements if this determination was changed.

(c) Revenue recognition

All revenue is stated net of the amount of goods and services tax

(GST). The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Grant Income

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue is recognised in accordance with AASB 1058 for grants which are either not enforceable or do not have sufficiently specific performance obligations

Donations received

Donation income is recognised when the company obtains control over the funds, and the donation can be measured reliably.

Bequests received

Bequests are recognised when the company obtains control over the funds, which is generally at the time of receipt.

Investment income

Investment income comprises interest. Interest income is recognised as it accrues, using the effective interest method.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been listed as per the detailed accounts in the company's accounting system.

All asset purchases shall be accounted for in accordance with the relevant Australian Accounting Standards and the adoption of Financial Management Policy V2 for 2025/2026.

(a) Capitalisation Threshold

Assets with an individual cost of \$5,000 (GST exclusive) or more and an expected life of more than 12 months shall be capitalised and recorded in the asset register. These assets will be depreciated over their useful lives using the straight-line method, unless another method better reflects the pattern of consumption of the asset's future economic benefits.

(b) Assets under \$5,000

Assets with an individual cost of less than \$5,000 (GST exclusive) shall be expensed in the period in which they are acquired. However, such assets will still be recorded in the asset register for tracking and accountability purposes, particularly if they are considered portable (e.g. laptops, tablets, mobile phones).

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at bank.

(f) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(g) Taxation

Income Tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient (DGR) status.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

3. Commitment and Contingencies

Capital expenditure commitments

The Company has no capital expenditure commitments.

Contingent liabilities

There are no contingent liabilities of the company at balance date known to the directors.

4. Revenue

	2026	2025
	\$	\$
Donations	2,223	3,241
Government Grants - Dept Health & Aged Care	502,510	789,000
Government Grants - Dept Health, Disability & Ageing	679,986	0
Sponsorship	180,430	105,000
Other Income	92,789	5,220
Total Revenue	1,457,938	902,461

5. Depreciation Expenses

	2026	2025
	\$	\$
Plant & Equipment	0	7,553
Total Depreciation Expenses	0	7,553

6. Receivables

	2026	2025
	\$	\$
Trade Debtors	8,594	21,587
Total Receivables	8,594	21,587

7. Other Assets

	2026	2025
	\$	\$
Prepayments	25,685	17,073
Accrued Interest	1,271	1,624
Travel Bank balances	3,594	0
Total Other Assets	30,550	18,697

8. Investments

	2026	2025
	\$	\$
Term Deposits	100,000	200,000
Total Investments	100,000	200,000

9. Property, Plant & Equipment

	2026	2025
	\$	\$
Computer Equipment	9,808	9,808
(Less Accumulated Depreciation on Computer Equipment)	(9,808)	(9,808)
Total Property, Plant & Equipment	0	0

10. Trade & Other Payables

	2026	2025
	\$	\$
Trade Creditors and Accruals	14,395	22,089
Accrued Expenses	16,082	6,186
GST	(15,033)	(14,408)
PAYG Withholding payable	38,474	22,194
Superannuation payable	8,892	11,680
Wages Payable	196	0
Total Payables	63,006	47,741

11. Contract Liabilities

	2026	2025
	\$	\$
Sponsorship Income received in Advance	0	18,182
Department of Health & Aged Care	490	0
Total Contract Liabilities	490	18,182

12. Provisions

	2026	2025
	\$	\$
Provisions (Current)		
Provision for Annual Leave	17,015	10,470
Total Provisions (Current)	17,015	10,470

Provisions (Non-Current)

Provision for Long Service Leave	1,421	650
Total Provisions (Non-Current)	1,421	650

13. Reconciliation of Cash

	2026	2025
	\$	\$
Operating Account	141,491	22,035
Savings Account	88,614	171,931
Debit Card	13,697	546
Total Cash	243,802	194,512

14. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Accounting Firm LDA Assurance Pty Ltd, the auditor of the company:

	2026	2025
	\$	\$
Auditor Fees	8,000	5,500
Total Auditor Remuneration	8,000	5,500

15. Key Management Personnel Disclosures

The aggregate compensation made to Directors and other members of key management personnel of the company is set out below:

	2026	2025
	\$	\$
Aggregate Compensation	209,270	70,749

16. Related Party Transactions

Transactions with Related Parties are listed below:

		2026	2025
		\$	\$
<u>Name</u>	<u>Nature of transaction</u>		
Dr Rebecca (Bekkie) Lee	Medical Education Facilitation	4,200	8,465
Dr Raymond Blackman	Medical Education Facilitation	0	360
Dr Josephine Guyer	Medical Education Facilitation	1,736	0
Dr Belinda Washington	Medical Education Facilitation	6,048	0

17. Financial Risk Management

	2026	2025
Financial assets	\$	\$
Held at amortised cost		
Cash and cash equivalent	243,802	194,512
Trade and other receivable	8,594	21,587
Investment	100,000	200,000
Total Financial assets	352,396	416,099
Financial liabilities		
Financial liabilities at amortised cost	63,006	47,741
Total financial liabilities	63,006	47,741

18. Economic Dependency

IGPTN is dependent on the ongoing receipt of financial assistance from the Australian Commonwealth Government to continue delivering its charitable programs.

IGPTN executed a 5-year grant with the Department of Health, Disability and Ageing (commencing 1 January 2026).

19. Events after the Reporting Period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

20. Operating Reserves

Based on the Board resolution, the corporation intends to accumulate an operating reserves fund equal to three (3) months of average operating costs to provide an internal source of funds for specific situations such as unexpected increase in expenses, one-time unbudgeted expenses or unanticipated loss of funding. Building and maintaining Operating Reserves is about ensuring the corporation's impact can be delivered reliably, responsibly and over the long term. Retaining a portion of funds, including donations, as operating reserves is both ethical and consistent with fiduciary responsibilities when done transparently and in alignment with organisational purpose.

Directors' Declaration for the year ended 30 June 2026

The Directors declare that in their opinion:

- (a) the attached financial statements and notes thereto comply with Australian Accounting Standards – Simplified Disclosures
- (b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company
- (c) attached financial statements and notes thereto are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act (2006)*
- (d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

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



Dr Josephine Guyer
Director/Chairperson



Ms Nadia Lindop OAM
Company Secretary

6th September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Indigenous General Practice Trainee Network (Aboriginal and Torres Strait Islander Corporation)

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Indigenous General Practice Trainee Network (Aboriginal and Torres Strait Islander Corporation) ('the Corporation'), 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 directors' declaration.

In our opinion, the accompanying financial report of the Corporation has been prepared in accordance with *Corporation (Aboriginal and Torres Strait Islander) Act 2006*, including:

- i. giving a true and fair view of the Corporation's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Simplified Disclosures.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Corporation in accordance with *Corporation (Aboriginal and Torres Strait Islander) Act 2006* 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the Corporation 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 *Corporation (Aboriginal and Torres Strait Islander) Act 2006*. The director's responsibility also includes such internal control as it determines 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 directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

The directors are responsible to overseeing the Corporation'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 the financial report.

As part of an audit in accordance with 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation'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 Corporation 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.

Independence

We confirm that the independence declaration required by the CATSI Act, which has been given to the directors of the Corporation, would be in the same terms if given to the directors as at the time of this auditor's report.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 9th day of September 2026
At 330 Collins Street, Melbourne.