

# **Transform Aid International Ltd and Controlled Entities**

**ABN 63 430 709 718**

**Consolidated Financial Statements**

**For the Year Ended 30 June 2025**

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

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For the Year Ended 30 June 2025

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# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Directors' Report

For the year ended 30 June 2025

The directors of Transform Aid International Ltd ('TAI') present their Report together with the financial statements of the consolidated entity, being Transform Aid International Ltd ('the Company') and its controlled entity ('the Group') for the year ended 30 June 2025 and the Independent Audit Report.

### Information on Directors

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

#### Tara Reid

Qualifications & Experience B. Business (Accounting); Graduate Diploma in Applied Finance; Cert IV in Training and Assessment; FAICD.  
Special Responsibilities Board Chair. Member of the Finance and Risk Committee and the Nominations and Governance Committee. Baptist World Aid Australia Board member

#### Allan Demond

Qualifications & Experience B.A. (Hon), M.Div. (Hon), Th.M., Ph.D, GAICD.  
Special Responsibilities Board Vice-Chair, Chair of Nominations and Governance Committee

#### Susan Campbell

Qualifications & Experience BA Dip Ed; Grad Dip Theology; MA Leadership & Management (Organisational Dynamics).  
Special Responsibilities Member of the Nominations and Governance Committee

#### Meredith Downey

Qualifications & Experience B Agricultural Economics; M International and Community Development; M Law and International Development; Dip. Biblical Studies

#### Michelle Farrall

Qualifications & Experience B Public Relations.  
Special Responsibilities Baptist World Aid Australia Board member

#### Michael Fisher

Qualifications & Experience MFinPlan, GradDipFinPlan, DFP, MeSAFAA.  
Special Responsibilities Chair of the Finance and Risk Committee. Baptist World Aid Australia Board member

#### Peter Chandra

Qualifications & Experience PhD Sociology of Education; BSc Hons in Engineering (with Management/Marketing studies)  
Special Responsibilities Member of the Nominations and Governance Committee

#### Alistair Macpherson

Qualifications & Experience B Arts; MA (Christian Studies); GD Legal Practice.  
Special Responsibilities Member of the Finance and Risk Committee

#### Melissa Lipsett

Qualifications & Experience B Ministry; B Applied Science. Cert IV in Training and Assessment; MAICD.  
Special Responsibilities CEO. Member of the Finance and Risk Committee and the Nominations and Governance Committee

#### David Scott

Qualifications & Experience BSc (Hons), MBA, MPS, PhD (Social Policy), FAICD  
Special Responsibilities Member of the Finance and Risk Committee

#### Savaen Cameron

Qualifications & Experience Diploma of Ministry, Diploma of Youth Work; MAICD

#### Brian Harris

Qualifications & Experience B Social Work, BTh, BTh(hons), MTh, PhD, Cert IV in Workplace Training and Assessment

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Directors' Report

For the year ended 30 June 2025

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

### Company Secretary

Jessica Barry is the current Director of Risk, Governance and Business Optimisation and Company Secretary. Jessica is an AICD graduate and serves on multiple not for profit Boards.

### Principal activities

Throughout the year, the Group's principal activities have focused on international community development, humanitarian aid delivery, advocacy, community education, and fundraising. Guided by our five-year *Fullness of Life* Strategic Plan, our work centres on promoting economic dignity, inclusive participation, and building resilient communities.

In addition to ongoing fundraising and Australian Government grant support, we launched targeted humanitarian appeals to assist those displaced by conflicts and crises in Afghanistan, Sudan, Gaza/West Bank, Lebanon, Myanmar, Syria, Turkey, and Ukraine. We also continued our long-term development support for vulnerable communities in Ethiopia, Kenya, Nepal, and Bangladesh.

Our advocacy efforts included a significant contribution on behalf of the people of Myanmar and their diaspora in Australia, amplifying their voices and supporting their rights.

### Strategic objectives

The Group continued to implement its five-year strategic plan (2023–2027), which commenced on 1 July 2022. The plan is driven by a vision where all people experience the fullness of life that God intends. Our strategic focus is on three core objectives:

- Economic Dignity for All.  
TAI target global and local barriers to equality so that women and youth are empowered, and all people can experience economic dignity and flourish as God intends.
- Participation for All.  
TAI stand with children, youth and women as they grow into bold agents of change in their communities and teach others to diversify income streams, improve agricultural practices and promote education and human rights.
- Resilient communities.

The Group has identified five strategic priorities under the plan, each supported by a detailed action plan designed to advance the organisation's vision and objectives.

1. We work with local partners who support communities to flourish and challenge injustice
2. We speak and act prophetically to challenge and disrupt systems that cause injustice
3. We pray for and inspire a movement that equips others to participate in God's global restoration story
4. We inspire and generate sustainable diverse and innovative funding for missional work and growth
5. We develop people, culture and systems for impact and excellence

# Transform Aid International Ltd and Controlled Entities

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## Directors' Report

For the year ended 30 June 2025

### Directors' meetings

The number of meetings of directors held during the year and the numbers of meetings attended by each director were as follows:

	Director's Meetings	
	Number eligible to attend	Number attended
Tara Reid	4	2
Allan Demond	4	4
Susan Campbell	4	3
Michelle Farrall	4	4
Michael Fisher	4	3
Meredith Downey	4	4
Alistair MacPherson	4	4
David Scott	4	4
Melissa Lipsett	4	4
Savaen Cameron	4	3
Peter Chandra	4	2
Brian Harris	2	2

### Contribution in winding up

The Company is incorporated under the Corporations Act 2001 and is a Company Limited by Guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$100 (2024: \$100).

### Auditor's independence declaration

The Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 4 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

Director and Chair .....  
  
Tara Reid

Dated: 20 November 2025

## Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

### Auditor's Independence Declaration To the Board of Directors Transform Aid International Ltd and Controlled Entities

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

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.



**Saward Dawson**



Jeffrey Tulk  
Partner

Blackburn, VIC

Dated: 20 November 2025

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>REVENUE</b>			
<b>Donations and bequests:</b>			
Monetary		15,471,392	12,071,703
Non-monetary	3	109,793	149,233
<b>Grants:</b>			
Department of Foreign Affairs and Trade		4,764,441	5,166,194
Other Australian		29,143	-
Commercial Activities Income		17,891	16,640
Investment income		318,828	339,573
Other income		10,598	18,307
<b>Total Revenue</b>		<b>20,722,086</b>	<b>17,761,650</b>
<b>EXPENDITURE</b>			
<b>International Aid and Development Programs Expenditure</b>			
<b>International programs:</b>			
Funds to international programs		10,566,243	10,519,427
Program support costs		1,805,072	1,435,536
		<b>12,371,315</b>	<b>11,954,963</b>
Community education		1,457,292	1,240,760
<b>Fundraising costs:</b>			
Public		2,741,047	2,625,132
Government, multilateral and private		30,929	51,343
		<b>2,771,976</b>	<b>2,676,475</b>
Accountability and administration		3,509,311	3,867,668
Non-monetary expenditure	3	109,792	149,233
<b>Total International Aid and Development Programs Expenditure</b>		<b>20,219,686</b>	<b>19,889,099</b>
Loss on revaluation of investment property		-	520,993
<b>Total Expenditure</b>		<b>20,219,686</b>	<b>20,410,092</b>
Unrealised fair value on foreign exchange contracts		(3,393)	(92,547)
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>		<b>499,007</b>	<b>(2,740,989)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>499,007</b>	<b>(2,740,989)</b>

The accompanying notes form part of these financial statements.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	7,176,071	6,301,596
Trade and other receivables	7	467,408	95,298
Other financial assets	8	160,502	146,467
Other assets	9	217,196	316,930
TOTAL CURRENT ASSETS		8,021,177	6,860,291
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,213,912	2,215,061
Investment properties	11	3,324,760	3,324,760
Intangible assets	12	155,471	134,592
Right-of-use assets	13	36,719	73,152
Other financial assets	8	258,973	258,973
TOTAL NON-CURRENT ASSETS		5,989,835	6,006,538
TOTAL ASSETS		14,011,012	12,866,829
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	14	963,416	538,561
Lease liabilities	13	21,722	36,467
Employee benefits	16	459,668	420,525
Other liabilities	15	277,792	79,086
TOTAL CURRENT LIABILITIES		1,722,598	1,074,639
NON-CURRENT LIABILITIES			
Lease liabilities	13	16,796	38,517
Employee benefits	16	165,454	146,516
TOTAL NON-CURRENT LIABILITIES		182,250	185,033
TOTAL LIABILITIES		1,904,848	1,259,672
NET ASSETS		12,106,164	11,607,157
<b>EQUITY</b>			
Reserves	17	3,356,603	6,352,523
Retained earnings		8,749,561	5,254,634
TOTAL EQUITY		12,106,164	11,607,157

The accompanying notes form part of these financial statements.



# Transform Aid International Ltd and Controlled Entities

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## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

**Balance at 1 July 2024**

Excess/(shortfall) of revenue over expenditures

Transfer to and from reserves

**Balance at 30 June 2025**

General Reserve	Restricted Funds	Capital Reserves	Asset revaluation reserve	Total
\$	\$	\$	\$	\$
5,254,634	1,262,267	3,511,360	1,578,896	11,607,157
499,007	-	-	-	499,007
2,995,920	515,440	(3,511,360)	-	-
8,749,561	1,777,707	-	1,578,896	12,106,164

2024

**Balance at 1 July 2023**

Excess/(shortfall) of revenue over expenditures

Transfer to and from reserves

**Balance at 30 June 2024**

General Reserve	Restricted Funds	Capital Reserves	Asset revaluation reserve	Total
\$	\$	\$	\$	\$
6,831,002	2,426,888	3,511,360	1,578,896	14,348,146
(2,740,989)	-	-	-	(2,740,989)
1,164,621	(1,164,621)	-	-	-
5,254,634	1,262,267	3,511,360	1,578,896	11,607,157

The accompanying notes form part of these financial statements.

# Transform Aid International Ltd and Controlled Entities

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## Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Donations received		15,471,392	11,922,470
Operating grants received		4,992,272	5,469,456
Other income received		270,356	275
Payments to suppliers and employees		(9,414,420)	(9,373,661)
Distributions to overseas partners		(10,513,832)	(10,550,353)
Interest received		126,678	196,482
Net cash (used in)/provided by operating activities		<u>932,446</u>	<u>(2,335,331)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(123,892)	(72,017)
Purchase of intangible assets		(63,843)	(56,207)
Proceeds from investment property		166,231	91,160
Net cash received from/(paid for) investment in financial assets		-	206,152
Net cash provided by/(used in) investing activities		<u>(21,504)</u>	<u>169,088</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of lease liabilities		<u>(36,467)</u>	<u>(39,398)</u>
Net cash used in financing activities		<u>(36,467)</u>	<u>(39,398)</u>
Net increase in cash and cash equivalents held		874,475	(2,205,641)
Cash and cash equivalents at beginning of year		<u>6,301,596</u>	<u>8,507,237</u>
Cash and cash equivalents at end of financial year	6	<u><u>7,176,071</u></u>	<u><u>6,301,596</u></u>

The accompanying notes form part of these financial statements.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### Basis of Preparation

The financial report covers Transform Aid International Ltd and its Controlled Entities ('the Group'). Transform Aid International Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and the ACFID Code of Conduct. Transform Aid International Ltd is a not-for-profit entity for the purpose of preparing the financial statements. For further information on the ACFID Code of Conduct, please refer to the ACFID website: [www.acfid.asn.au](http://www.acfid.asn.au).

### 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.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 20 to the financial statements.

#### (b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention except for the following

- Investment property is measured at fair value
- Financial assets through profit or loss are measured at fair value.

The methods used to measure the fair value of these assets are described below.

#### (c) Income Tax

Transform Aid International Ltd is a Public Benevolent Institution and is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (d) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

##### Grants

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.

Where the Group has assessed there are no specific performance obligations, the grant revenue is recognised on receipt in accordance with AASB 1058.

##### Donations, fundraising and bequests

The Group recognises amounts donated or raised on behalf of the Group as income when the income is received by the Group. Bequests are recognised when the legacy is received.

In-kind and non-monetary donations are recognised at fair value.

##### Investment income

Investment income comprises of rental income, interest and dividends. Investment property rental income is recognised on a straight line basis over the lease term. Interest income is recognised as it accrues, using the effective interest method. Dividends from investments are recognised when the right to receive a dividend has been established.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (e) 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 payables are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (f) Prepayment

In order to facilitate program continuity over the year end period, a number of payments are made to overseas partners towards the following financial year's activities. These payments are separated in the accounts and included under other assets in the current financial year.

Additionally, in some cases, an international partner may have been unable to fully acquit project funds by the end of the financial year. For ordinary programming activities that are part of ongoing multiyear projects these funds are also included under other assets and are expected to be fully acquitted in the following financial year.

Payments made to international payments for disaster management programs that are not fully acquitted at year end are subject to no-cost extension contract variations and are therefore fully expensed in the current financial year.

#### (g) 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 significantly less than fair value have been recorded at the acquisition date fair value.

##### Land and buildings

Land and buildings are measured using the cost model.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (g) Property, plant and equipment

Fixed asset class	Useful life
Buildings	40 years
Investment Property	40 years
Furniture, Fixtures and Fittings	6 - 8 years
Motor Vehicles	6 - 7 years
Office Equipment	5 - 6 years
Computer Hardware	4 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (h) Investment property

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

#### (i) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

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

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (i) Financial instruments

##### Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

##### Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Group's financial assets measured at FVTPL comprise forward exchange contracts in the consolidated statement of financial position.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost



# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (i) Financial instruments

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

#### Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

#### (j) 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.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (k) Intangible assets

##### Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

##### Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (l) Employee benefits

Provision is made for the Group's liability for employee benefits, those 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (m) Leases

At inception of a contract, the Group assesses whether a lease exists.

##### Right-of-use asset

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Summary of Material Accounting Policies

#### (m) Leases

##### Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### 2 Critical Accounting Estimates and Judgments

The directors 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 Group assesses 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 - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2 Critical Accounting Estimates and Judgments

#### Key estimates - Employee benefits provision

As discussed in note 1(m), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### Key judgements - Performance obligations under AASB 15

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

### 3 Other Income

#### Non-monetary gifts and donations

The work of Transform Aid International Ltd is supported by a large number of volunteers each year. The contributions from volunteers, through regular mail opening, screening of children's mail, book-keeping, project assistance, etc. mean that the Group is able to deliver a greater portion of cash donations directly to its field partners.

During the year ended 30 June 2025, 3,042 volunteer hours were provided to the Group by 20 volunteers (2024: 4,228 hours provided by 21 volunteers) at a commercial value of \$109,793 (2024: \$148,140). Of this amount, \$7,459 is considered as Recognised Development Expenditure (RDE) for the purpose of assessing the Group's entitlement for Government funding (2024: \$437).

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 4 Expenses

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefits expenses (excluding superannuation)	6,276,397	6,134,193
Superannuation contributions	651,637	600,178
Depreciation and amortisation expense	204,438	253,576
Interest expense on lease liability	3,347	5,417
Net foreign exchange loss/(gain)	(72,714)	23,137

### 5 Community Education

Community education expenditures include all costs related to informing and educating the Australian community of, and inviting their active involvement in global justice, development and humanitarian issues. This includes the costs of research, producing and distributing materials, the cost of conducting educational campaigns and the cost of personnel involved in these activities.

The total amount of \$1,457,292 (2024: \$1,240,760) is classified as Recognised Development Expenditure (RDE).

### 6 Cash and Cash Equivalents

Cash on hand	3,112	4,153
Bank balances	4,952,409	4,398,168
Short-term deposits	2,220,550	1,899,275
	<u>7,176,071</u>	<u>6,301,596</u>

Transform Aid International Ltd has in place a secured bank overdraft facility of \$500,000 with NAB. The facility was not utilised during 2025 and 2024 and remains unused at the reporting date.

### 7 Trade and Other Receivables

CURRENT		
Trade receivables	301,520	28,890
Prepaid corporate cards	-	5,561
GST receivable	95,345	12,560
Other receivables	70,543	48,287
Total current trade and other receivables	<u>467,408</u>	<u>95,298</u>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 8 Other Financial Assets

	2025	2024
	\$	\$
CURRENT		
Listed investments (FVTPL)	160,502	146,467
	<u>160,502</u>	<u>146,467</u>
NON-CURRENT		
Investments in Integra - at fair value	258,973	258,973
	<u>258,973</u>	<u>258,973</u>
<b>Total</b>	<u><b>419,475</b></u>	<u><b>405,440</b></u>

The listed investments have been valued based on their quoted market prices in active markets

### 9 Other assets

CURRENT		
Project prepayments	168,720	265,550
Prepaid expenses	48,476	51,380
	<u>217,196</u>	<u>316,930</u>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Property, plant and equipment

	2025	2024
	\$	\$
Buildings		
At cost	2,875,578	2,875,578
Accumulated depreciation	(856,286)	(784,396)
Total buildings	2,019,292	2,091,182
Works in progress		
At cost	71,624	-
Furniture, fixtures and fittings		
At cost	156,885	156,885
Accumulated depreciation	(130,886)	(123,558)
Total furniture, fixtures and fittings	25,999	33,327
Office equipment		
At cost	54,824	54,824
Accumulated depreciation	(44,619)	(36,924)
Total office equipment	10,205	17,900
Computer equipment		
At cost	420,428	368,159
Accumulated depreciation	(333,636)	(295,507)
Total computer equipment	86,792	72,652
<b>Total property, plant and equipment</b>	<b>2,213,912</b>	<b>2,215,061</b>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Property, plant and equipment

#### (a) 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:

	Buildings	Furniture, Fixtures and Fittings	Office Equipment	Computer Equipment	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2025</b>						
Balance at the beginning of year	2,091,182	33,327	17,900	72,652	-	2,215,061
Additions	-	-	-	52,268	71,624	123,892
Depreciation expense	(71,890)	(7,328)	(7,695)	(38,128)	-	(125,041)
<b>Balance at the end of the year</b>	<b>2,019,292</b>	<b>25,999</b>	<b>10,205</b>	<b>86,792</b>	<b>71,624</b>	<b>2,213,912</b>



# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 11 Investment Properties

	2025	2024
	\$	\$
Investment property - at fair value	3,324,760	3,324,760
	<u>3,324,760</u>	<u>3,324,760</u>

The Group measures investment properties at fair value on a recurring basis.

The basis of the valuation of investment properties is fair value. The investment properties are revalued periodically based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

### 12 Intangible Assets

Computer software		
Cost	1,640,801	1,639,481
Accumulated amortisation	(1,594,027)	(1,551,063)
	<u>46,774</u>	<u>88,418</u>
Work in progress		
Cost	108,697	46,174
<b>Total Intangible assets</b>	<u><b>155,471</b></u>	<u><b>134,592</b></u>

#### (a) Movements in carrying amounts of intangible assets

	Computer software	Work in progress	Total
	\$	\$	\$
<b>Year ended 30 June 2025</b>			
Balance at the beginning of the year	88,418	46,174	134,592
Additions	1,320	62,523	63,843
Amortisation	(42,964)	-	(42,964)
<b>Balance at the end of the year</b>	<u><b>46,774</b></u>	<u><b>108,697</b></u>	<u><b>155,471</b></u>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 13 Leases

	2025	2024
	\$	\$
Right of use assets		
Right of use assets - equipment	120,987	120,986
Accumulated depreciation	(84,268)	(47,834)
	<u>36,719</u>	<u>73,152</u>

#### Right-of-use assets - carrying values

	Equipment	Total
	\$	\$
Opening balance	73,152	73,152
Depreciation charge	(36,433)	(36,433)
<b>Balance at end of year</b>	<u>36,719</u>	<u>36,719</u>

#### Lease liabilities

	2025	2024
	\$	\$
Current lease liabilities	21,722	36,467
Non-current lease liabilities	16,796	38,517
	<u>38,518</u>	<u>74,984</u>

#### Maturity analysis of future lease payments

Less than 1 year	16,374	39,662
Between 1 and 5 years	25,300	41,674
	<u>41,674</u>	<u>81,336</u>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 14 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	375,411	59,891
Employee benefits	320,516	276,538
Accrued expenses	131,253	124,072
Overseas projects short term liabilities	54,793	13,311
Other payables	81,443	64,749
	<u>963,416</u>	<u>538,561</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 15 Other Liabilities

CURRENT		
Grants received in advance	277,792	79,086
	<u>277,792</u>	<u>79,086</u>

### 16 Employee Benefits

CURRENT		
Long service leave	74,459	37,010
Annual leave	385,209	383,515
	<u>459,668</u>	<u>420,525</u>
NON-CURRENT		
Long service leave	165,454	146,516
	<u>165,454</u>	<u>146,516</u>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 17 Reserves

#### (a) General funds

The general funds represent the retained surpluses of the Group. These funds have not been set aside for an specific purposes.

	2025	2024
	\$	\$
Non-deductible giving fund	430,560	57,613
Where needed most fund	7,807,536	4,683,457
TAI income generation fund	511,465	513,564
	<u>8,749,561</u>	<u>5,254,634</u>

#### (b) Restricted Funds

Restricted funds are donations received for specific appeal and purpose.

COVID-19 global response	-	3,460
PNG health response	172,765	172,765
PNG Landslide response	29,168	-
Middle east projects	42,091	40,457
Middle east Gaza conflict	79,516	113,862
Tonga appeal	-	144,814
Ukraine conflict appeal	76,606	41,046
Disaster Relief-Myanmar	492,941	-
TAI Strategic initiatives	705,636	289,448
Turkey and Syria earthquake appeal	-	357,703
Hunger Crisis appeal	178,984	98,712
	<u>1,777,707</u>	<u>1,262,267</u>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 17 Reserves

#### (c) Capital reserves

Capital reserves are funds set aside for future expansion of the Group.

	2025	2024
	\$	\$
Capital reserves	-	3,511,360
	-	3,511,360

#### (d) Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Asset revaluation reserve	1,578,896	1,578,896
	1,578,896	1,578,896

### 18 Members' Guarantee

Transform Aid International Ltd is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 10 (2024: 10).

### 19 Auditors' Remuneration

Remuneration of the auditor

- audit of the financial statements	32,000	31,000
- other services		1,500
<b>Total</b>	<b>33,500</b>	<b>32,500</b>

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 20 Controlled entities

#### Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) <sup>*</sup> 2025	Percentage Owned (%) <sup>*</sup> 2024
<b>Subsidiaries:</b>			
Baptist World Aid Australia Ltd	NSW, Australia	100	100
Baptist World Aid Australia Public Ancillary Fund	NSW, Australia	100	100
Transform Aid International Bangladesh	Dhaka, Bangladesh	100	100
Baptist World Aid Church and Community Engagement Ltd	NSW, Australia	100	100

<sup>\*</sup>The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

### 21 Related Parties

#### (a) The Group's main related parties are as follows:

Key management personnel - refer to Note 22.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### (b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	2025 \$	2024 \$
<b>Transactions with entities related to directors</b>		
<b>Vocare Lawyers (formerly Corney &amp; Lind Lawyers)</b>		
Legal fee expense	45,339	59,274
Rental income	118,610	38,561
	<u>163,949</u>	<u>97,835</u>

### 22 Key Management Personnel Disclosures

Key management personnel refer to the Board of Directors and members of senior management who have the authority and responsibility to plan, direct and control the activities of the Group. All the Board of Directors with the exception of the CEO, act in an honorary capacity and receive no paid compensation for their services. Expenses incurred by the Board of Directors to carry out their role may be incurred or reimbursed to them. The CEO is remunerated as part of the senior management group of Transform Aid International Ltd.

# Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 22 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is \$985,842 (2024: \$ 1,020,995).

### 23 Contingencies

In the opinion of the Directors, the Company did not have any contingent liabilities at 30 June 2025 (30 June 2024: None).

### 24 Events after the end of the 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 Group, the results of those operations or the state of affairs of the Group in future financial years.

### 25 Statutory Information

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

Transform Aid International Ltd  
32 Delhi Road  
North Ryde  
NSW, 2113, Australia

# Transform Aid International Ltd and Controlled Entities

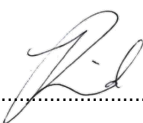
ABN 63 430 709 718

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 29, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and the *Australian Charities and Not-for-Profits Commission Regulation 2022*; and
  - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct.
4. Where applicable, all amounts and disclosures relating to Baptist World Aid Australia Public Ancillary Fund satisfy the Taxation Administration (Public Ancillary Fund) Guidelines 2022.

This declaration is made in accordance with a resolution of the board of directors.

Director .....

Dated: 20 November 2025



## Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

### Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Transform Aid International Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the ACFID code compliant financial report of the Group is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Regulation 2022*.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

### Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

#### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

## Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

### Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

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 controls that we identify during our audit.

#### Part B: Compliance

We have audited the compliance of Baptist World Aid Australia Public Ancillary Fund with the requirements of the *Public Ancillary Fund Guidelines 2022* for the year ended 30 June 2025.

#### Conclusion

In our opinion, the trustee of Baptist World Aid Australia Public Ancillary Fund has complied, in all material respects, with the requirements of the Trust Deed, and the Public Ancillary Fund Guidelines 2022, for the year ended 30 June 2025.

#### Use of Report

This compliance audit report has been prepared to meet the needs of the trustee of Baptist World Aid Australia Public Ancillary Fund. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the trustee of Baptist World Aid Australia Public Ancillary Fund, or for any purpose other than that for which it was prepared.

#### Trustee's responsibility for compliance

The trustee is responsible for complying with requirements of the *Public Ancillary Fund Guidelines 2022*.

## Transform Aid International Ltd and Controlled Entities

ABN 63 430 709 718

### Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

#### Auditor's responsibilities

Our responsibility is to express a conclusion on compliance with the Public Ancillary Fund Guidelines 2022, in all material respects. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 Compliance Engagements) to provide reasonable assurance that Baptist World Aid Australia Public Ancillary Fund has complied with the Public Ancillary Fund Guidelines 2022. Our procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the Public Ancillary Fund Guidelines 2022. These procedures have been undertaken to form a conclusion as to whether the Baptist World Aid Australia Public Ancillary Fund has complied in all material respects, with the Public Ancillary Fund Guidelines 2022 for the year ended 30 June 2025.



Saward Dawson



Jeffrey Tulk  
Partner

Blackburn, VIC

Dated: 20 November 2025