



**Good News Broadcasters Inc  
t/a Sonshine FM  
("GNBI")  
ABN: 94 206 357 094**

**FINANCIAL STATEMENTS**  
For the year ended 30 June 2025

**Final  
2 Sept 2025**

*Wholeheartedly Connected*

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## Good News Broadcasters Inc.

ABN: 94 206 357 094

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# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	1,563,922	1,503,256
Trade and other receivables	4	33,009	70,207
Other assets	5	37,705	23,178
<b>Total Current Assets</b>		<b>1,634,636</b>	<b>1,596,641</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	838,158	876,822
<b>Total Non-Current Assets</b>		<b>838,158</b>	<b>876,822</b>
<b>Total Assets</b>		<b>2,472,794</b>	<b>2,473,463</b>
<b>Current Liabilities</b>			
Trade and other payables	7	232,590	210,460
Employee benefits	8	119,438	134,090
<b>Total Current Liabilities</b>		<b>352,028</b>	<b>344,550</b>
<b>Non-Current Liabilities</b>			
Employee benefits	8	25,913	25,976
<b>Total Non-Current Liabilities</b>		<b>25,913</b>	<b>25,976</b>
<b>Total Liabilities</b>		<b>377,941</b>	<b>370,526</b>
<b>Net Assets</b>		<b>2,094,853</b>	<b>2,102,937</b>
<b>Members' Funds</b>			
Retained Earnings		2,094,853	2,102,937
<b>Total Members' Funds</b>		<b>2,094,853</b>	<b>2,102,937</b>

*The accompanying notes form part of these financial statements*

## Good News Broadcasters Inc.

ABN: 94 206 357 094

### Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenues from ordinary activities	2	2,688,415	2,397,760
Other income	2	46,757	39,749
Depreciation	6	(73,690)	(75,795)
Employee expenses		(2,098,232)	(1,937,881)
Licences and permits		(90,630)	(81,358)
Audit Fees		(8,000)	(9,000)
Other expenses		(472,637)	(528,287)
<b>Surplus/(Deficit) from ordinary activities</b>		<b>(8,017)</b>	<b>(194,812)</b>
Income tax expense relating to ordinary activities	1 e)	-	-
<b>Surplus/(Deficit) from ordinary activities attributable to members</b>		<b>(8,017)</b>	<b>(194,812)</b>
Other comprehensive income			-
Other comprehensive expenses	10	-	(16,164)
<b>Total comprehensive income for the year</b>		<b>(8,017)</b>	<b>(210,976)</b>

*The accompanying notes form part of these financial statements*

# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Statement of Changes in Equity

For the year ended 30 June 2025

	Retained Earnings Total \$
<b>Balance as at 1 July 2023</b>	<b>2,313,913</b>
Surplus (Deficit) attributable to the members	(210,976)
<b>Balance as at 30 June 2024</b>	<b>2,102,937</b>
Prior period adjustment	(67)
Surplus (Deficit) attributable to the members	(8,017)
<b>Balance as at 30 June 2025</b>	<b>2,094,853</b>

# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers and funding providers		2,685,086	2,413,953
Payments to suppliers and employees		(2,636,151)	(2,583,138)
Interest received		46,757	39,749
Net cash provided by operating activities	9	<u>95,692</u>	<u>(129,436)</u>
<b>Cash Flows from Investing Activities</b>			
Payment for property, plant and equipment		(35,026)	(67,900)
Net cash used in investing activities		<u>(35,026)</u>	<u>(67,900)</u>
Net increase (decrease) in cash held		60,666	(197,336)
Cash at the beginning of financial year		1,503,256	1,700,592
<b>Cash at the end of financial year</b>	3	<u><u>1,563,922</u></u>	<u><u>1,503,256</u></u>

# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Notes to the Financial Statements

For the year ended 30 June 2025

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

These financial statements are special purpose financial statements prepared in order to satisfy the reporting requirements of the Associations Incorporation Act 2015 (WA), Australian Charities and Not-for-Profits Commission Act 2012, Australian Charities and Not-for-profits Commission Regulations 2022, the Constitution of GNBI (the 'Association') and the Australian Communications and Media Authority (ACMA).

The Board of Management has determined that the Association is not a reporting entity.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-Profits Commission Act 2012, and the significant accounting policies described below:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures
AASB 15	Revenue
AASB 116	Property, Plant & Equipment
AASB 119	Employee Benefits
AASB 124	Related Party Disclosures

The Board has elected not to adopt AASB 1058 Income of Not-for-Profits – Peppercorn Leases as permitted under the Standard. Other than electing not to adopt AASB 1058 for its Peppercorn leases, the financial report has been prepared in accordance with the recognition and measurement requirements specified by all other Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the disclosure requirements of the standards mentioned above.

The financial statements have been prepared on an accrual basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial statement.

#### a) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and their subsequent disposal. The expected net cash flows have not been discounted to their present value in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready 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.

# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Notes to the Financial Statements

For the year ended 30 June 2025

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Class of Fixed Asset	Depreciation Rate
Buildings and improvements	2%
Furniture and equipment (includes studio)	10-50%
Motor vehicles	15%
IT	15-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss.

#### b) Employee Benefits

Provision is made for the liability for employee entitlements accrued and arising from services rendered by employees to balance sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries, long service leave and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred. Where applicable, estimates, averages and computational short cuts have been used to provide a reliable approximation of the detailed computations illustrated in the standard.

#### c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, and bank overdrafts.

#### d) Revenue and other income

Sponsorship income is treated as income at the end of the month in which the sponsorship is aired. Several sponsors have paid for their sponsorship in advance and these monies are treated as a current liability as at the end of the year.

Grant revenue is recognised in profit and loss as income when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Association and the amount of the grant can be measured reliably. Grants are principally of a recurrent or capital nature and are intended to fund ongoing operations or asset acquisitions.

Grants received for the purchase of capital assets are also recognised as income in the year in which the assets are acquired. The asset to which the grant relates is capitalised in accordance with the policy outlined at Note 1 a).

# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Notes to the Financial Statements

For the year ended 30 June 2025

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donations are recognised as revenue when received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other investment income is recognised when received.

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

**e) Taxation**

The Association is a Tax Concession Charity and is endorsed to access the following tax concessions:

- GST Concession
- FBT Rebate
- Income Tax Exemptions

**f) Deductible Gift Recipient**

The Association operates the Sonshine FM Development Fund which is approved as a Deductible Gift Recipient by the ATO and the Register of Cultural Organisations. Gifts to this fund are tax deductible.

**g) Goods and Services Tax (GST)**

Revenues, expense and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**h) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expense in the periods in which they are incurred. The directors have elected not to adopt AASB 1058 Income of Not-for-Profit Entities – peppercorn leasing (LifeStreams lease in Note 6) as it is permitted under standard.

**i) Impairment of Assets**

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

**j) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with the changes in presentation for the current financial year.

**k) Key judgements – Impairment of receivables**

Included in receivables are amounts receivable for services provided for which there may be some doubt as to recoverability, accordingly the Board of Management has raised a provision to cover the shortfall.

The financial statement was authorised for issue by the Board of Management on 23 September 2025.

## Good News Broadcasters Inc.

ABN: 94 206 357 094

### Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
<b>Note 2: Revenue</b>		
Operating Activities:		
Deductible Gift Recipient and Donations	1,557,456	1,343,503
Sponsorship Sales	1,090,547	965,636
Church Giving	12,836	38,193
Other income	27,576	50,428
<b>Total Operating Activities</b>	<b>2,688,415</b>	<b>2,397,760</b>
Non-Operating Activities:		
Interest	46,757	39,749
<b>Total Non-Operating Activities</b>	<b>46,757</b>	<b>39,749</b>
<b>Total Revenue</b>	<b>2,735,172</b>	<b>2,437,509</b>
 <b>Note 3: Cash and Cash Equivalents</b>		
Petty Cash	-	116
BankWest Development Fund	-	65,917
Credit Card & Donation receipts in Bank process	-	75,701
BankWest General Fund and Deposits	-	409,463
CBA Development Account	44,907	-
CBA General Fund	132,975	1,000
Macquarie CMA Strategy	200,785	-
Macquarie CMA (Savings)	1,185,255	951,059
<b>Total</b>	<b>1,563,922</b>	<b>1,503,256</b>
 <b>Note 4: Trade and other Receivables</b>		
Trade debtors	39,009	76,207
Less: impairment	(6,000)	(6,000)
<b>Total</b>	<b>33,009</b>	<b>70,207</b>
 <b>Note 5: Other Assets</b>		
<b>Current</b>		
Prepayments	32,546	23,178
Other current assets	5,159	-
<b>Total</b>	<b>37,705</b>	<b>23,178</b>

## Good News Broadcasters Inc.

ABN: 94 206 357 094

### Notes to the Financial Statements

For the year ended 30 June 2025

	2025 \$	2024 \$
<b>Note 6: Property, Plant and Equipment</b>		
Motor Vehicle	72,247	72,247
Motor Vehicle Accum Depn	(71,953)	(71,636)
	<b>294</b>	<b>611</b>
Furniture & Equipment	695,441	674,630
Furniture & Equipment Accum Depn	(622,081)	(585,918)
	<b>73,360</b>	<b>88,712</b>
Building and Improvements	1,164,052	1,164,052
Building and Improvements Accum Depn	(399,548)	(376,553)
	<b>764,504</b>	<b>787,499</b>
Capital Works in Progress		
<b>Total property, plant and equipment</b>	<b>838,158</b>	<b>876,822</b>

#### 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 & Improvements	Furniture & Equipment	Motor Vehicle	Totals
Carrying amount at beginning of year	787,499	88,712	611	876,822
Additions		35,013		35,013
Disposals	-		-	
Adjustment	13	-		13
Depreciation	(23,009)	(50,365)	(316)	(73,690)
<b>Carrying amount at the end of year</b>	<b>764,504</b>	<b>73,360</b>	<b>295</b>	<b>838,158</b>

The Association has entered into a lease with the Lifestreams Christian Church (Inc) (previously South Perth Church of Christ) for the lease of a portion of land that Lifestreams Christian Church (Inc) hold under a Crown Grant. The terms of this lease allows the Association the use of the land and to erect a building and is for a period of 30 years commencing on 1 June 2004, with a further option of 30 years.

The Association holds the land secure under the conditions of the lease and subject to compliance with those conditions, its rights are supported by the Lifestreams Christian Church's rights under the Crown Grant. The land is valued at cost.

In the event of the Association breaching the term of the lease or being wound up there is no liability on behalf of Lifestreams Christian Church to pay compensation to the Association for the cost of the building. If, however, the land is resumed by the Crown the Association is entitled to compensation. The building is being depreciated over the term of the initial lease and the option period.

## Good News Broadcasters Inc.

ABN: 94 206 357 094

### Notes to the Financial Statements

For the year ended 30 June 2025

	2025 \$	2024 \$
<b>Note 7: Trade and other payables</b>		
Trade payables and accruals	75,118	61,766
Sponsorship in advance	95,720	106,721
Other trade payables	61,752	41,973
<b>Total</b>	<b>232,590</b>	<b>210,460</b>
<b>Note 8: Employee Benefits</b>		
<b>Current</b>		
Provision for Annual Leave	69,522	82,960
Provision for Long Service Leave	45,571	39,255
Provision for Purchased Leave	4,345	11,875
<b>Total</b>	<b>119,438</b>	<b>134,090</b>
<b>Non-Current</b>		
Provision for Long Service Leave	25,913	25,976
<b>Total</b>	<b>25,913</b>	<b>25,976</b>
<b>Note 9: Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Surplus (Deficit) for the year</b>		
(Deficit)/Surplus for the year	(8,017)	(210,976)
Non-cash flows in deficit/surplus:		
Depreciation	73,690	75,795
Changes in assets and liabilities:		
Decrease (increase) in receivables	37,198	(22,270)
Decrease (increase) in other assets	(14,527)	(67,457)
(Decrease) increase in payables	27,692	16,414
(Decrease) increase in other liabilities	(20,344)	39,307
<b>Total</b>	<b>95,692</b>	<b>(169,185)</b>
<b>Note 10: Other comprehensive expenses</b>		
<p>During the previous financial year, we expended money for our Rebranding Strategy. This is shown as "Other Comprehensive Expenses" as they are once-off expenses.</p>		

# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 11: Subsequent events

There have not been any other events subsequent to balance sheet date which would have a material effect on the financial statements at 30 June 2025.

### Note 12: Association Details

The principal place of business is:

Good News Broadcasters Inc  
t/a Sonshine  
("GNBI")  
177 Murray Street  
Como WA 6152

# Good News Broadcasters Inc.

ABN: 94 206 357 094

## Statement by the Board of Management

For the year ended 30 June 2025

The Board of Management has determined that GNBI is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.

In the opinion of the Board of Management, the financial statements as set out on pages 3 to 13 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, Australian Charities and Not-for-profits Commission Regulations 2022 and:

1. The financial statements comply with the Australian Accounting Standards applicable to GNBI.
2. The financial statements give a true and fair view of the financial position of GNBI as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
3. At the date of this statement, there are reasonable grounds to believe that GNBI will be able to pay its debts as and when they fall due.
4. The Board has complied with the Governance Standards of the Australian Charities and Not-for-Profits Commission.

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

Chairman:



Clinton House

Treasurer:



Elson Goh

Dated:

23/7/25

# SHREEVE & CARSLAKE

ABN 66 085 597 497

CHARTERED ACCOUNTANTS

467 Scarborough Beach Road, Osborne Park 6017  
PO Box 221, Mt. Hawthorn W.A. 6915  
Telephone: (08) 9244 2900 Fax: (08) 9446 2164  
E-mail: admin@scpl.com.au



## GOOD NEWS BROADCASTERS INC INDEPENDENT AUDIT REPORT

**To the Members of Good News Broadcasters Incorporated t/a Sonshine FM**

### Report on the Financial Report

We have audited the financial report of Good News Broadcasters Inc. t/a Sonshine FM ("GNBI"), which comprises the Balance sheet as at 30 June 2025, the Income statement the Statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and Declaration by Board.

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

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2022*.

### Basis of 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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibility of the Council for the Financial Report

The Board of GNBI is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing GNBI's financial reporting process.

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

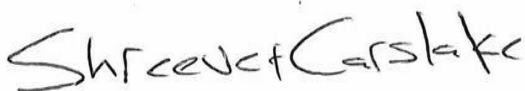
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 omission, 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonable of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board'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 association'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 association 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.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Board 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.

Dated this 23<sup>rd</sup> day of September 2025.



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Shreeve & Carslake  
Chartered Accountants



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PG Shreeve - Partner

At 467 Scarborough Beach Road, Osborne Park, WA

# SHREEVE & CARSLAKE

ABN 66 085 597 497

CHARTERED ACCOUNTANTS

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**GOOD NEWS BROADCASTERS INC.**  
**ABN 94 206 357 094**

## AUDITORS INDEPENDENCE DECLARATION

**To the Directors of Good News Broadcasters Inc.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- i. the auditor independence requirements set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- ii. any applicable code of professional conduct in respect of the audit.

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**Shreeve & Carslake**  
**Chartered Accountants**

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**P G Shreeve**  
**Partner**

Dated this 23<sup>rd</sup> day of September 2025

467 Scarborough Beach Road, Osborne Park, WA