



RURAL AID LTD

& CONTROLLED ENTITIES

Consolidated Financial Report

FOR THE YEAR ENDED 30 JUNE 2025





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Directors' Report

The directors present their report together with the financial report of Rural Aid Ltd, the "company" and its controlled entities, the "Group", for the year ended 30 June 2025 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Alexander Hutton

Ben Pevreall

Trent Thorne

Barrie Adams

Erica Halliday

Andrew Hall

Luke Chandler (commenced 19 December 2024)

Jess Webb (commenced 1 October 2025)

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

Results

The surplus of the Group for the year after providing for income tax amounted to \$3,895,809 (2024: deficit of \$1,713,537).

Review of operations

The Group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

During the year ended 30 June 2025, Rural Aid spent \$6,052,322 on program activities to assist farmers and rural communities.

Fundraising campaigns received significant support from corporate partners and individual donors. Rural Aid's supporters provided \$12,912,602 (2024: \$7,414,693) in donations during the year ended 30 June 2025. This indicates the continued commitment to providing support for Rural Aid's programs, which deliver meaningful and impactful results for famers, their families and communities.

At year end \$14,390,944 (2024: \$10,495,135) of accumulated surplus was retained for future program commitments.

Rural Aid continued to deliver fodder, water, financial assistance, education funding, community programs and counselling whilst responding to multiple disasters that impacted rural communities across Australia.

Directors' Report

Significant changes in state of affairs

There were no significant changes in the Group's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Short-term and long-term objectives and strategies

The organisation's short and long-term objective is to ensure farmers and rural communities are supported before, during and after natural disasters. To achieve this objective, Rural Aid has developed and implemented our Theory of Change (ToC) in collaboration with the Social Impact Hub, to measure the outcomes of our programs and the impact they make.

Reflecting on this journey, we've realised how this holistic approach has strengthened our vision. Though the framework has only been in place for a short period of time, we're already witnessing early signs of long-term positive outcomes.

This framework has provided invaluable insights, emphasising the need to tailor our support to the diverse needs of farming families and rural communities. Our ToC recognises that achieving desired outcomes, such as reducing financial stress and improving mental wellbeing, is not a straightforward journey. It can involve a complex, non-linear process that requires continuous adaptation and responsiveness to the unique challenges faced by each farming family and community. As we refine our approach, we're committed to fostering resilience and self-sufficiency among farmers and their communities. We are continually evaluating our framework to ensure that our support remains effective and impactful.

Our Defined Outcomes

Short Term Outcomes	Medium Term Outcomes	Long Term Outcomes
<ul style="list-style-type: none">• Immediate needs for farmers are rapidly identified• Support and resources appropriately distributed – right support at the right time• Distress is reduced (financial and psychological)• Community needs and strengths and their long-term vision and priorities are well understood• More people proactively seek support• Community has strengthened social networks to connect with and support each other• Communities feel engaged in planning for long-term renewal	<ul style="list-style-type: none">• Improved wellbeing and peace of mind• Farmers and communities are more comfortable to talk about mental health• People have the tools and support to cope and recover• Farmers and communities have access to expertise and are aware of support options available• People feel supported and cared for by the wider community• Communities work together to implement plans• Communities develop strong and trusted relationships	<ul style="list-style-type: none">• Hope for the future• Farmers and communities are proactive in preparing for and reducing the impact associated with natural disasters• Farmers and communities are capable of managing their own response and recovery• Farmers and communities feel empowered to identify and implement solutions that allow them to overcome their challenges.

Directors' Report

Short-term and long-term objectives and strategies (Continued)

Rural Aid measures its strategic and operational performance through regular meetings of Directors and committees, monthly management reporting and analysis versus budget, delivery of organisation goals and reporting of program activities.

Principal activities

To carry out the Group's strategies and to achieve its short-term and long-term objectives, the Group engaged in the following principal activities during the year:

- Providing economic and empathetic assistance to farmers and rural communities impacted by natural disaster, by promoting its work to the broader community and partnering with key stakeholders to deliver meaningful outcomes.

No significant change in the nature of these activities occurred during the year.

After balance date events

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.

Likely developments

The Group expects to maintain the present status and level of operations.

Environmental regulation

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

Directors' Report

Information on directors

Alexander Hutton

Qualifications

Experience

Chairman

BEcon, DipBus(PropValuation), MBA

Alex is currently the Chief Executive Officer for Mackays – Australia's leading banana growers and has over 30 years' experience in senior management roles across a range of industry sectors. His leadership positions have included Chief Executive Officer for St John Ambulance (Queensland); Senior Vice President, Comvita USA; General Manager, Comvita Australia; Chief Operating Officer, The Thompson Group; General Manager, Amcor Fibre Packaging QLD/NT; and National Sales Manager and General Manager – Northern Australia, Pivot Limited. Alex has been a non executive director of several businesses including Combined Rural Traders, Olive Products Australia and Comvita Australia. He has also served on not for profit boards as a director and chair. His core competencies include company set ups in new markets, organisational restructures, brand development and marketing, strategic planning, and the development and implementation of profit improvement plans. His qualifications include a Master of Business Administration, Bachelor of Economics and a Diploma of Business Property Economics.

Special responsibilities

Finance and Audit Committee (resigned 31 May 2025), Investment Committee, Remuneration and Nominations Committee (commenced 1st June 2025)

Barrie Adams

Qualifications

Experience

Deputy Chair

PSM, Fellow CPA

Barrie is a former Commissioner of the Australian Securities and Investments Commission (ASIC). Previous positions include Director of Corporate Development and Operations, Office of the Commissioner for Corporate Affairs, and South Pacific Audit Manager, Shell Group of Companies. Barrie has been an active member of CPA Australia and was a Director on the Board of CPA Australia for three years. Since leaving ASIC, he has held board positions for listed and unlisted public companies, and not-for-profit organisations operating in Australia and overseas. He continues to hold current board positions. Barrie is the chairman of two compliance committees and has delivered presentations on corporate governance and ethics and risk management, directors' duties, and corporate social responsibility.

Special responsibilities

Chair Finance and Audit Committee, Risk Committee

Directors' Report

Information on directors (Continued)

Ben Pevreall	Director
Qualifications	BEng
Experience	Ben is the Regional Vice President Asia Pacific for Valmont Industries, Inc., a corporation publicly traded on the New York Stock Exchange that produces infrastructure products to support and enrich growing economies around the world. Valmont leads the world in water management for irrigation that helps agricultural producers produce more from their land. Previously, Ben was Sales and Marketing Manager AUS/NZ/PNG/Pacific Islands for Husqvarna Group. He is a sales and marketing specialist with proven results in growing a business and building structure and supporting processes. Ben is renowned as a dynamic, entrepreneurial leader with a high level of commercial acumen, technical expertise and the uncanny ability to develop successful marketing and branding strategies which consistently deliver transformational changes in business.
Special responsibilities	Chair Investment Committee, Finance and Audit Committee
Trent Thorne	Director
Qualifications	BCom, LL.B. (Hons IIA), GradDipLegalPrac
Experience	Trent is a Partner at Hamilton Locke Lawyers and co-lead of its Food and Agribusiness group. He is recognised as a committed and passionate legal specialist for the agricultural sector. Trent has over 19 years' experience acting for food and agribusiness clients in a wide range of commercial matters, including complex commercial disputes, corporate & regulatory matters, negotiations, alternative dispute resolution and major pastoral property transactions. His skills in alternative dispute resolution, and as an advocate, are widely acknowledged. He has conducted international arbitrations, lengthy trials in Queensland and acted for major agribusiness entities, large property developers, multinational resource companies, major Government Owned Corporations and large corporate entities. Trent's experience also includes seeking urgent interlocutory injunctions, defending and prosecuting class actions and resolving licensing and regulatory disputes. He is a non-executive director on the board of the AAM Investment Group and Beef Australia. His qualifications include a Bachelor of Laws (Hons) and Commerce (UQ).
Special responsibilities	Chair Risk Committee, Investment Committee

Directors' Report

Information on directors (Continued)

Luke Chandler

Director (commenced 19 December 2024)

Qualifications

BAGec, Mec, GAICD

Experience

Luke brings more than 25 years of international experience in the agribusiness sector, having worked across three continents with leading agricultural companies. Luke currently serves as the Managing Director for John Deere Australia & New Zealand, where he is focused on bringing new technologies and innovative solutions to Australian & New Zealand farmers to enhance their productivity and efficiency now and into the future. Prior to this role, Luke spent several years living in the United States, where he served as John Deere's global Chief Economist.

Special responsibilities

Finance and Audit Committee

Andrew Hall

Director

Qualifications

BA (Journ&IntRel), GAICD

Experience

Andrew is the Executive Director and CEO at the Insurance Council of Australia. His previous roles have included Executive General Manager, Corporate Affairs for Commonwealth Bank of Australia; Director Corporate and Public Affairs, Woolworths; Federal Director, National Party of Australia; and Media Adviser to the Hon Warren Truss (former Deputy Prime Minister of Australia). Andrew's expertise has been recognised with admission to the Arthur W. Page Society and inclusion in the International Top 50 Corporate Affairs Professionals list. He has also been acknowledged as one of the Top 50 Outstanding LGBTI Leaders in Australia for his work in leadership roles, diversity and equality campaigns. Andrew has extensive experience in governance, both in the corporate and not for profit sectors and currently serves on the boards of The Avner Pancreatic Cancer Foundation and Equality Australia. He began his professional career as a journalist at the Grafton Daily Examiner where his passion for understanding and pursuing the needs of rural and regional Australia was ignited.

Special responsibilities

Finance and Audit Committee (resigned 31st May 2025), Risk Committee, Chair Remuneration and Nominations Committee (commenced 1st June 2025)

Directors' Report

Information on directors (Continued)

Erica Halliday

Qualifications

Experience

Director

BAGeC, GAICD

Erica has worked in rural communities as a jillaroo, stud master, business facilitator, life coach, board member, business owner and as a rural mother and wife. As a fourth-generation cattle farmer, Erica understands the complexities and challenges of farming. After studying Agricultural Economics at the University of Sydney and Beef Production and Marketing on scholarship at The University of Illinois, Erica worked with Resource Consultancy Services to facilitate farm families to balance economics and finance with the land, animals and people. She has run Ben Nevis Angus in partnership with her husband since 2006 and manages genetics and marketing for the enterprise. Erica has held board positions with New England Girls School, and the Australian Beef Industry Foundation and was Chairman of Angus Australia's NSW State Committee and is the immediate past President of Angus Australia 2021-2023 and was an elected member to the industry BREEDPLAN Advisory Committee in that time. Her current appointments include Elected Chair of the Angus Australia World Angus Forum Committee and continuing Board member of Angus Australia. Erica is a sought-after guest speaker, an Advocate for the MLA's Good Meat program and is a passionate advocate for both women in agriculture and the long-term sustainability of the family farm.

Special responsibilities

Finance and Audit Committee, Investment Committee (resigned 31st May 2025), Risk Committee (commenced 1st June 2025)

Jess Webb

Qualifications

Experience

Director (commenced 1 October 2025)

BA, BIR, MAICD, MBA

Jess is currently the Vice Chair of the Beef Australia Board of Directors and has held positions with global organisations such as Austrade, Rabobank Australia & New Zealand Group, and the Indigenous Land and Sea Corporation, predominantly in the field of marketing and communications. She holds an MBA (with distinction) from the University of Edinburgh. With her husband, Jess owns and operates a Merino sheep and beef cattle enterprise in the New England, New South Wales

Directors' Report

Meetings of directors

Directors	Directors' meetings		Finance & Audit committee meetings		Risk committee meetings		Remuneration & Nomination committee meetings		Investment committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Alexander Hutton	7	7	4	4	-	-	-	-	2	1
Ben Pevreall	7	7	5	5	-	-	-	-	2	2
Trent Thorne	7	5	-	-	2	2	-	-	2	2
Barrie Adams	7	7	5	5	2	2	-	-	-	-
Erica Halliday	7	7	5	3	-	-	-	-	2	1
Andrew Hall	7	6	4	3	2	1	-	-	-	-
Luke Chandler	4	4	1	1	-	-	-	-	-	-
Jess Webb	-	-	-	-	-	-	-	-	-	-

Members guarantee

The Group is incorporated under the *Corporations Act 2001* and is a Group limited by guarantee. If the Group is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the Group. At 30 June 2025 the number of members was 7. The combined total amount that members of the Group are liable to contribute if the Group is wound up is \$70.

Indemnification of officers

During or since the end of the year, the Group has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the Group.

Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the terms of the contract.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Group.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

Directors' Report

Governance process

The Board has a defined charter, handbook and documented practices to ensure effective and accountable decision making that supports Rural Aid's strategy and good corporate governance.

To assist in the execution of responsibilities, the Board has established a number of committees including Finance & Audit Committee, Risk Committee, Remuneration & Nomination Committee and the Investment Committee. The Board has written and approved charters for each committee, which are reviewed on an annual basis.

Finance & Audit Committee

The Finance & Audit Committee assists the Board to discharge its responsibility to manage the budgetary processes and strategic financial management of the organisation. In doing so the Finance & Audit Committee has responsibility for budgeting, external statutory and financial reporting, internal control framework, external audit, financial monitoring and policy development.

The Finance & Audit Committee comprised the following members during the financial year:

- Barrie Adams (Committee Chair)
- Alexander Hutton (to 31 May 2025)
- Ben Pevreall
- Andrew Hall (to 31 May 2025)
- Erica Halliday
- Luke Chandler (from 1 June 2025)

Risk Committee

The Risk Committee assists the Board to develop and maintain the risk management framework, including ensuring that identified risks are appropriately managed and mitigated. In doing so the Risk Committee has responsibility for the risk management framework, risk monitoring, emerging risk, compliance monitoring and policy development.

The Risk Committee comprised the following members during the financial year:

- Trent Thorne (Committee Chair)
- Barrie Adams
- Andrew Hall
- Erica Halliday (from 1 June 2025)

Remuneration & Nomination Committee

The Remuneration & Nomination Committee assists the Board by ensuring effective oversight of CEO remuneration and assists the Board in the recruitment of Directors. In doing so the Remuneration & Nomination Committee has responsibility for identifying, evaluating and recommending suitable Director candidates.

The Remuneration & Nomination Committee comprised the following members during the financial year:

- Andrew Hall – Committee Chair (from 1 June 2025)
- Alex Hutton (from 1 June 2025)

Directors' Report

Investment Committee

The Investment Committee assists the Board by managing the relationship with investment advisors, review of the performance of investments and assessment of potential investments prior to board decisions.

The Investment Committee comprised the following members during the financial year:

- Ben Pevreall (Committee Chair)
- Alexander Hutton
- Trent Thorne
- Erica Halliday (to 31 May 2025)
- Luke Chandler (from 1 June 2025)

Changes to Committee structure

Effective 1 June 2025, the board subcommittee structure was amended as follows:

- The establishment of the Remuneration & Nomination Committee to assist the Board in CEO remuneration oversight and the identification, evaluation and recommendation of Director candidates.

Signed on behalf of the Board of Directors.

Director: _____



Alexander Hutton

Dated this 24th day of October 2025



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Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2025, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Rural Aid Ltd and the entities it controlled during the year.

Pitcher Partners
PITCHER PARTNERS

JASON EVANS
Partner

Brisbane, Queensland
24 October 2025



Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney

Nigel Fischer
Mark Nicholson
Peter Camenzuli

Jason Evans
Kylie Lamprecht
Norman Thurecht

Brett Headrick
Warwick Face
Cole Wilkinson

Simon Chun
Jeremy Jones
Tom Splatt

James Field
Daniel Colwell
Robyn Cooper

Felicity Crimston
Cheryl Mason
Kieran Wallis

Murray Graham
Andrew Robin
Karen Levine

Edward Fletcher
Robert Hughes
Ventura Caso

Tracey Norris
Anthony Kazamias
Sean Troyahn

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Nigel Fischer

Jason Evans

Brett Headrick

Simon Chun

James Field

Felicity Crimston

Murray Graham

Edward Fletcher

Tracey Norris



Consolidated Statement of Profit or Loss & Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Revenue	3	13,508,765	8,201,724
Interest income from financial instruments		732,064	517,463
Other income	4	-	215,223
		<u>14,240,829</u>	<u>8,934,410</u>
Less: expenses			
Program costs		(6,052,322)	(5,580,372)
Administration costs		(2,444,933)	(2,668,906)
Fundraising costs		(1,690,795)	(2,232,771)
Other expenses		(156,970)	(165,898)
		<u>(10,345,020)</u>	<u>(10,647,947)</u>
Surplus / (operating deficit) before income tax expense		3,895,809	(1,713,537)
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		<u>3,895,809</u>	<u>(1,713,537)</u>

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	7	6,135,927	1,792,279
Receivables	8	1,197,977	900,246
Other assets	10	<u>244,447</u>	<u>194,449</u>
Total current assets		<u>7,578,351</u>	<u>2,886,974</u>
Non-current assets			
Financial assets	9	8,184,631	8,829,942
Property, plant and equipment		104,449	125,428
Intangible assets		413	4,730
Right-of-use assets	11	426,333	607,690
Other assets	10	<u>113,685</u>	<u>113,685</u>
Total non-current assets		<u>8,829,511</u>	<u>9,681,475</u>
Total assets		<u>16,407,862</u>	<u>12,568,449</u>
Current liabilities			
Payables	12	1,080,648	597,322
Lease liabilities	11	166,516	198,396
Provisions	13	241,867	181,779
Contract liabilities	14	<u>135,078</u>	<u>539,519</u>
Total current liabilities		<u>1,624,109</u>	<u>1,517,016</u>
Non-current liabilities			
Lease liabilities	11	330,642	477,576
Provisions	13	<u>62,167</u>	<u>78,722</u>
Total non-current liabilities		<u>392,809</u>	<u>556,298</u>
Total liabilities		<u>2,016,918</u>	<u>2,073,314</u>
Net assets		<u>14,390,944</u>	<u>10,495,135</u>
Equity			
Accumulated surplus		<u>14,390,944</u>	<u>10,495,135</u>
Total equity		<u>14,390,944</u>	<u>10,495,135</u>



Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated surplus \$	Total equity \$
Consolidated		
Balance as at 1 July 2023	12,208,672	12,208,672
Deficit for the year	<u>(1,713,537)</u>	<u>(1,713,537)</u>
Total comprehensive loss for the year	<u>(1,713,537)</u>	<u>(1,713,537)</u>
Balance as at 30 June 2024	<u>10,495,135</u>	<u>10,495,135</u>
Balance as at 1 July 2024	10,495,135	10,495,135
Surplus for the year	<u>3,895,809</u>	<u>3,895,809</u>
Total comprehensive income for the year	<u>3,895,809</u>	<u>3,895,809</u>
Balance as at 30 June 2025	<u>14,390,944</u>	<u>14,390,944</u>



Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Receipts from donations, bequests and raffles		12,717,896	7,673,719
Payments to suppliers and employees		(9,974,569)	(10,866,585)
Interest received		732,064	517,463
Finance costs		(37,105)	(50,256)
Government subsidies and grants		<u>596,163</u>	<u>787,031</u>
Net cash used in operating activities		<u>4,034,449</u>	<u>(1,938,628)</u>
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		9,094	63,636
Payment for property, plant and equipment		(26,758)	(7,159)
Net proceeds / (payment) for other financial assets		<u>538,649</u>	<u>(256,671)</u>
Net cash (used in) / provided by investing activities		<u>520,985</u>	<u>(200,194)</u>
Cash flow from financing activities			
Principal portion of lease payments		<u>(211,786)</u>	<u>(203,820)</u>
Net cash used in financing activities		<u>(211,786)</u>	<u>(203,820)</u>
Reconciliation of cash			
Cash at beginning of the financial year		1,792,279	4,134,921
Net increase / (decrease) in cash held		<u>4,343,648</u>	<u>(2,342,642)</u>
Cash at end of financial year	19(a)	<u>6,135,927</u>	<u>1,792,279</u>

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

General information

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers Rural Aid Ltd and its controlled entities. Rural Aid Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Rural Aid Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

Accounting policies

The following accounting policies have been applied in the preparation and presentation of the financial report.

(a) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is transferred to the group and are derecognised from the date that control ceases.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue recognition

Revenue from donations

Donations are recognised at the time the pledge is made which is deemed to be when the cash is received.

Revenue from sponsorship and government subsidies and grants

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

Where no funding agreements are in place or no conditions are attached, the contribution, sponsorship or government subsidy and grant will be recognised in the statement of profit or loss upon receipt of the funding.

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Classification of financial assets

Financial assets recognised by the group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Trade and other receivables

Trade and other receivables arise from the group's transactions with its customers and are normally settled within 30 days.

Consistent with both the group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Long-term equity instruments

Long-term equity instruments comprise ordinary shares in listed entities that are not held for trading. On initial recognition, investments identified by the group as long-term equity instruments are irrevocably designated (and measured) at fair value through other comprehensive income. This election has been made as the directors' believe that to otherwise recognise changes in the fair value of these investments in profit or loss would be inconsistent with the objective of holding the investments for the long term.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses in respect of receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset, reflecting credit losses that are expected to result from default events over the life of the financial asset.

The Group recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- the lifetime expected credit losses of the financial asset, for those other receivables for which a significant increase in credit risk has been identified, reflecting credit losses that are expected to result from default events over the life of the financial asset; and
- the 12-month expected credit losses of the financial asset, for those other receivables for which no significant increase in credit risk has been identified, reflecting the portion of lifetime expected credit losses that are expected to result from default events within twelve months after the end of the reporting period.

The Group determines expected credit losses based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(e) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Employee benefits (Continued)

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

(iii) Retirement benefit obligations

Defined contribution superannuation plan

The Group makes superannuation contributions to the employee's defined contribution superannuation plan of choice in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the related employee services are received. The Group's obligation with respect to employee's defined contributions entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the consolidated statement of financial position.

(f) Leases

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Employee benefits (Continued)

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

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Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

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Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the Group's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Fair value of unlisted investments

The fair value of the shares in other corporations is determined by multiplying the percentage of shares held by the latest business valuation or capital raise. The business valuation is determined by applying a revenue multiple to the most recent financial year result. The movement in the fair value of the investment is accounted for through other comprehensive income.

Investments in equity instruments where the fair value cannot be measured reliably are carried at cost.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Donations	12,912,602	7,414,693
Government Subsidies and Grants	<u>596,163</u>	<u>787,031</u>
	<u>13,508,765</u>	<u>8,201,724</u>
Disaggregation of donation revenue received		
- Corporate donations	5,684,780	3,256,484
- Donations and gifts	6,875,913	4,093,169
- Commercial income	132,069	15,200
- In-kind revenue	<u>219,840</u>	<u>49,840</u>
	<u>12,912,602</u>	<u>7,414,693</u>
NOTE 4: OTHER INCOME		
Gain on fair value of investments	<u>-</u>	<u>215,223</u>
NOTE 5: OPERATING SURPLUS		
Surplus before income tax has been determined after:		
Net gain on disposal of non-current assets:		
- Profit on sale of property, plant and equipment	6,845	25,312
<i>Expenses by nature</i>		
Finance costs	37,105	50,256
Depreciation and amortisation	264,134	307,450
Inventory write off	8,473	-
Employee benefits	3,434,348	4,326,314
(Gain)/loss on fair value of financial assets	106,662	(215,223)

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6: INCOME TAX

(a) Components of tax expense

	2025 \$	2024 \$
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

(b) Income tax reconciliation

The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

Prima facie income tax payable on profit before income tax at 25% (2024: 25%)	973,952	(428,384)
Add tax effect of:		
- Tax losses not recognised	<u>225</u>	<u>24,459</u>
Less tax effect of:		
- Results of tax exempt entity	<u>974,177</u>	<u>(403,925)</u>
Income tax expense attributable to profit	<u>-</u>	<u>-</u>

Although the parent entity of the group, Rural Aid Ltd, is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*, both of the parent's subsidiaries, Our Farm Gate Pty Ltd and Rural Transition Services Pty Ltd, are taxable entities. The group is therefore liable for tax on the profits of the subsidiaries. The carried forward tax losses not recognised is \$28,108 (2024: \$27,883).

(c) Deferred tax assets and liabilities

Deferred tax relates to the following:

The balance comprises:

Tax losses carried forward	28,108	27,883
Deferred tax assets not recognised	<u>(28,108)</u>	<u>(27,883)</u>
Net deferred tax asset	<u>-</u>	<u>-</u>

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank	3,217,194	1,537,503
Cash on deposit	<u>2,918,733</u>	<u>254,776</u>
	<u>6,135,927</u>	<u>1,792,279</u>

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8: RECEIVABLES

CURRENT

	2025 \$	2024 \$
Trade receivables	623,079	429,708
Reimbursement right asset	55,133	39,607
GST input credits	89,757	37,509
Other receivables	<u>430,008</u>	<u>393,422</u>
	<u>1,197,977</u>	<u>900,246</u>

NOTE 9: FINANCIAL ASSETS

NON CURRENT

Financial assets at fair value through profit or loss

Investment portfolio	5,424,631	6,069,942
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Financial assets at fair value through other comprehensive income

Shares in other corporations	<u>2,760,000</u>	<u>2,760,000</u>
	<u>8,184,631</u>	<u>8,829,942</u>

Basis of determining fair value

All financial assets at fair value through profit or loss are held for trading. The fair value of the shares in other corporations is determined by multiplying the percentage of shares held by the latest business valuation or per share price from most recent capital raise. The business valuation is determined by applying a 6 times revenue multiple to the most recent financial year result. The movement in the fair value of the investment is accounted for through other comprehensive income.

Net change in fair value of financial assets recognised in other comprehensive income

The net change in fair value recognised in other comprehensive income for the financial year in relation to financial assets designated at fair value through other comprehensive income was \$NIL (2024: \$NIL).

NOTE 10: OTHER ASSETS

CURRENT

Prepayments	<u>244,447</u>	<u>194,449</u>
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NON CURRENT

Other non-current assets	<u>113,685</u>	<u>113,685</u>
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Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 11: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES		
(a) Right-of-use assets		
Buildings		
Premises under lease	813,361	813,361
Accumulated depreciation	<u>(412,893)</u>	<u>(275,796)</u>
	400,468	537,565
Motor vehicles		
Motor vehicles under lease	130,327	298,077
Accumulated depreciation	<u>(111,687)</u>	<u>(237,724)</u>
	18,640	60,353
Office equipment		
Office equipment under lease	12,753	12,753
Accumulated depreciation	<u>(5,528)</u>	<u>(2,981)</u>
	7,225	9,772
Total carrying amount of right-of-use assets	<u>426,333</u>	<u>607,690</u>
Reconciliations		
Reconciliation of the carry amount of lease assets at the beginning and end of the financial year:		
<i>Buildings</i>		
Opening carrying amount	537,565	670,766
Additions	-	3,417
Depreciation	<u>(137,097)</u>	<u>(136,618)</u>
Closing carrying amount	<u>400,468</u>	<u>537,565</u>
<i>Motor vehicles</i>		
Opening carrying amount	60,353	159,893
Additions	32,972	-
Depreciation	<u>(74,685)</u>	<u>(99,540)</u>
Closing carrying amount	<u>18,640</u>	<u>60,353</u>
<i>Office equipment</i>		
Opening carrying amount	9,772	12,327
Depreciation	<u>(2,547)</u>	<u>(2,555)</u>
Closing carrying amount	<u>7,225</u>	<u>9,772</u>

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 11: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)		
(b) Lease liabilities		
CURRENT		
Buildings	144,424	128,610
Office equipment	2,569	2,367
Motor vehicles	19,523	67,419
	<u>166,516</u>	<u>198,396</u>
NON CURRENT		
Buildings	325,353	469,718
Office equipment	5,289	7,858
	<u>330,642</u>	<u>477,576</u>
Total carrying amount of lease liabilities	<u>497,158</u>	<u>675,972</u>
(c) Future lease payments		
- Not later than 1 year	190,611	226,225
- Later than 1 year and not later than 5 years	336,153	509,750
Total future lease payments at the reporting date	<u>526,764</u>	<u>735,975</u>

The building lease is for a term of 6 years, with an effective interest rate of 6.52%. The lease ends in May 2028.

The lease of motor vehicles is for an average term of 3 years with an option to extend, with an average effective interest rate of 6.59%. The extended lease ends in January 2026.

The office equipment lease is for a term of 5 years, with an effective interest rate of 8.15%. The lease ends in April 2028.

NOTE 12: PAYABLES

CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	564,167	225,581
Sundry creditors and accruals	516,481	371,741
	<u>1,080,648</u>	<u>597,322</u>

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 13: PROVISIONS		
CURRENT		
Annual leave	<u>241,867</u>	<u>181,779</u>
NON CURRENT		
Long service leave	<u>62,167</u>	<u>78,722</u>

NOTE 14: CONTRACT LIABILITIES

CURRENT		
Contract liabilities - unearned revenue	<u>135,078</u>	<u>539,519</u>

A contract liability represents the Group's obligation to transfer services to the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability arises in relation to funding when consideration is received in advance of services being performed. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group provides the services. Services are generally provided by the Group in accordance with the terms of the relevant agreement.

NOTE 15: MEMBERS' GUARANTEE

The Group is incorporated under the *Corporations Act 2001* and is a Group limited by guarantee. If the Group is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the Group. At 30 June 2025 the number of members was 7. The combined total amount that members of the Group are liable to contribute if the Group is wound up is \$70.

NOTE 16: INTERESTS IN SUBSIDIARIES

The following are the Group's significant subsidiaries:

	Ownership interest held by the group	
	2025 %	2024 %
Our Farm Gate Pty Ltd	100	100
Rural Transition Services Pty Ltd	100	100

Both Our Farm Gate Pty Ltd and Rural Transition Services Pty Ltd were registered as for profit entities during the prior year, with Rural Aid Ltd owning 100% of the issued capital.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

2025	2024
\$	\$

NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION

Total compensation paid or payable to key management personnel	<u>1,064,471</u>	<u>1,225,729</u>
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During the current year, director fees were paid and have been included in the above disclosure of key management personnel.

NOTE 18: RELATED PARTY TRANSACTIONS

(a) Transactions with companies invested in

In 2022, Rural Aid invested in Multikraft Probiotics Australia Pty Ltd. As part of this arrangement, Rural Aid was able to appoint a Director to the Board of Multikraft. The elected Director was appointed to the Board of Multikraft on 9 May 2022 and resigned on 15 August 2024. Rural Aid has since appointed a nominee Director to the Board of Multikraft. The nominee is not a member of the Rural Aid Board.

In-kind product support received from Multikraft during the current year is nil (2024: \$NIL).

NOTE 19: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	<u>3,217,194</u>	1,537,503
At call deposits with financial institutions	<u>2,918,733</u>	254,776
	<u>6,135,927</u>	<u>1,792,279</u>

NOTE 20: CONTINGENT LIABILITIES

No contingent liabilities exist at balance date (2024: \$nil).

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 21: REMUNERATION OF AUDITORS		
Remuneration of auditors for:		
<i>Pitcher Partners (Brisbane)</i>		
Audit and assurance services		
- Audit of Rural Aid Ltd	45,000	43,500
Other engagements		
- Grant acquittal audit	-	3,000
	<u>45,000</u>	<u>46,500</u>

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

NOTE 23: ENTITY DETAILS

The registered office of the Group is:

Rural Aid Ltd
Level 4, 70 Station Road
Indooroopilly, QLD, 4068



Directors' Declaration

The directors of the Company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 13 - 30, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Group.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director:



Alexander Hutton

Dated this 24th day of October 2025







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Brisbane, QLD 4000

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Brisbane, QLD 4001

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Independent Auditor's Report to the Members of Rural Aid Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rural Aid Ltd ("the Registered Entity") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of 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 financial report of Rural Aid Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Group'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 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Registered Entity's directors report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



Nigel Fischer
Mark Nicholson
Peter Camenzuli

Jason Evans
Kylie Lamprecht
Norman Thurecht

Brett Headrick
Warwick Face
Cole Wilkinson

Simon Chun
Jeremy Jones
Tom Splatt

James Field
Daniel Colwell
Robyn Cooper

Felicity Crimston
Cheryl Mason
Kieran Wallis

Murray Graham
Andrew Robin
Karen Levine

Edward Fletcher
Robert Hughes
Ventura Caso

Tracey Norris
Anthony Kazamias
Sean Troyahn

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Nigel Fischer

Jason Evans

Brett Headrick

Simon Chun

James Field

Felicity Crimston

Murray Graham

Edward Fletcher

Tracey Norris



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

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

Responsibilities of Members and Those Charged with Governance for the Financial Report

The members of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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 [my] 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 responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 [my] 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.



- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Independence

In conducting our review, we have complied with the independence requirement of the ACNC Act. We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Rural Aid Ltd, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Pitcher Partners

PITCHER PARTNERS

JASON EVANS
Partner

Brisbane, Queensland
24 October 2025



Rural Aid Limited

ABN 29 605 783 597

1300 327 624

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