Australian Centre for the Prevention of Cervical Cancer

DIRECTOR'S REPORT & FINANCIAL INFORMATION 2025

Contents

Australian Centre for the Prevention of Cervical Cancer Ltd
(Formerly known as VCS Foundation Limited)

Directors' report 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

DIRECTORS

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

Antonio Abbenante

Jane Collins

Professor Helen Evans

Kirstie Bree Fotheringham

Fiona Kelly

Stephanie Reeves

Angela Steele

Genevieve Webb (resigned 16 July 2025)

Casper David Wrede

OBJECTIVES

The short-term objective of the company is to ensure an Australia where preventable cervical cancer is a disease of the past, in which Australia's diverse communities have equitable access to information and to culturally safe and inclusive vaccination, screening and treatment services.

The long-term objective is to lead the way in the global commitment to eliminate cervical cancer.

STRATEGY FOR ACHIEVING THE OBJECTIVES

The Australian Centre for the Prevention of Cervical Cancer Ltd ('ACPCC') is committed to preventing cancer and infectious diseases through excellence in the provision of population health services that support screening and vaccination.

As part of our commitment, the ACPCC continues to work with Australian and international partners to achieve the World Health Organization's goal of eliminating cervical cancer as a public health problem, primarily through vaccination.

Our team are committed to supporting the effective delivery of cervical cancer vaccination and cervical screening programs to ensure women and people with a cervix everywhere can be free from cervical cancer. It's anticipated that Australia will be the first country in the world to achieve this, by 2035.

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the company were laboratory and educational services, cancer screening and vaccination registries, and the delivery of digital health solutions to continue to lead the way in cervical cancer prevention.

There were no significant changes in the nature of ACPCC's principal activities during the financial year.

PERFORMANCE MEASURES

ACPCC assesses its performance using both qualitative and quantitative measures aligned with implementation of the strategic plan. Key measures include cervical screening market share, turnaround times, quality metrics, financial performance, client feedback and research delivered. These are monitored throughout the year with performance reported periodically to the Board.

INFORMATION ON DIRECTORS

Name: Casper David Wrede

Title: Non-Executive Chairman

Qualifications: MA MB BChir(Cantab), FRCS (Eng), FRCOG, FRANZCOG

Experience and expertise: Mr David Wrede was appointed to the Board in May 2010 as the Director with gynaecological expertise and was appointed Chairman in 2023. Mr Wrede studied medicine at Cambridge University and St. Thomas' Hospital London. His post-graduate training was in General Surgery and Obstetrics & Gynaecology and included two years research into Cervical Cancer and HPV at the St. Mary's branch of the Ludwig Institute. Previous appointments in the UK's National Health Service include Consultant posts with interests in Gynaecological Cancer, Minimal Access Surgery and Colposcopy in Scotland and England. Since moving to Australia, his main clinical focus has been in gynaecological cancer prevention at The Royal Women's Hospital. where he is the clinical lead for the Dysplasia (Colposcopy) services. His research profile includes being an investigator on a number of cervical cancer screening projects including COMPASS (led by Prof Marion Saville and Prof Karen Canfell), iPAP (led by A/Prof Dorota Gertig) & EXCISE (co-led with A/Prof Paul Cohen) and he is also an Associate Investigator with the NHMRC Centre of Research Excellence for Cervical Cancer Control. He a member of the Clinical Advisory Group of the National Cervical Screening Program (NCSP) and was an author of the current national guidelines. He is a past Secretary of the Management Committee of the Australian Society for Colposcopy & Cervical Pathology and past member of the Quality and Safety Committee of the NCSP. Mr Wrede is also an Honorary Consultant to the Familial Centre Clinic in the Parkville Precinct and Honorary Senior Lecturer to the Department of O&G at the University of Melbourne.

Special responsibilities: Chairman and member of the Audit & Finance Committee

Name: Antonio Abbenante

Title: Non-Executive Director

Qualifications: BSci (Computer Science)

Experience and expertise: Mr Tony Abbenante was appointed to the board in October 2018 as a director with wide expertise in Information Technology and Communications, he has specialist knowledge and experience in enterprise-wide digital health. Mr Abbenante holds a Bachelor of Applied Science in Computer Studies from the University of South Australia and is a fellow of the Australian Institute of Digital Health. He has broad experience in governing national and state-wide programs; this provides a wealth of experience and knowledge to the ACPCC. His career spans more than 30 years in senior digital health roles and he has extensive experience with government. Tony has deep knowledge and experience in sector delivery, governance and digital health outcomes that deliver value-based clinical and business outcomes to the health sector.

Name: Jane Collins

Title: Non-Executive Director

Qualifications: MB.BS, DRANZCOG, FRACGP

Experience and expertise: Dr Jane Collins was Chairman in 2019/20, a position she also held from 2009-2013. Dr Collins was appointed to the Board in February 2008 to fill the role of a Director with expertise in General Practice. Dr Collins is an experienced General Practitioner, business owner and freelance medical writer. She has a special interest in women's health as well as the provision and organisation of health care in the wider community. Dr Collins is a co-owner and the Clinical Director of the Clifton Hill Medical Group, an inner urban general practice comprising 10 GPs.

Special responsibilities: Co Vice Chairman

Name: Professor Helen Evans

Title: Non-Executive Director

Qualifications: Bachelor of Arts, Grad Degree Social Administration

Experience and expertise: Helen Evans AO joined the ACPCC Board in October 2023 as a representative with expertise in Global Health. Helen is an expert in public health and development, and social policy with a particular focus on infectious diseases. She served as Deputy CEO at Gavi, the Vaccine Alliance based in Geneva from 2009 until her retirement in late 2014. While working at Gavi she was instrumental in achieving the Gavi Board's support for the HPV vaccines. Prior to joining Gavi, she served as Deputy Executive Director at the Global Fund to Fight AIDS, Tuberculosis and Malaria, also based in Geneva, between 2005 and 2009.

Now living in Melbourne Helen has an honorary appointment as Professor at The Nossal Institute for Global Health at the University of Melbourne. She serves as a Director on the Board of the Burnet Institute, as a Director of the Hong Kong Board of the Fred Hollows Foundation and as a Board member of the ACPCC. She is also a member of the Technical Reference Group for the Australian Government's Partnerships for a Healthy Region, a member of the Evaluation Advisory Committee of the Board of Gavi, the Vaccines Alliance, a member of the Advisory Board of the Australian Global Health Alliance, and a fellow of the Australian Institute of International Affairs.

Name: Kirstie Bree Fotheringham

Title: Non-Executive Director

Qualifications: B Accounting, CPA, Grad Dip Secondary Teaching (Accounting & Economics)

Experience and expertise: Kirstie Fotheringham was appointed to the ACPCC Board of Directors in April 2024 with expertise in finance management, public health governance and accounting. Kirstie holds a Bachelor of Accounting from Monash University and is CPA qualified. She also holds a Graduate Diploma in Secondary Teaching – Accounting and Economics, from Monash University. She is currently a Senior Manager, Financial Improvement & Capability at Hospitals Victoria, Department of Health. Kirstie has previously been a Non-executive Board Director at Yea and District Memorial Hospital and a member of the Oesophageal Atresia Research Association. Kirstie has specific interest in finance communication and strategic planning in the area of sustainable public sector healthcare.

Special responsibilities: Member of the Audit & Finance Committee

Name: Fiona Kelly

Title: Non-Executive Director

Qualifications: BEc, MBA, CA

Experience and expertise: Ms Fiona Kelly was appointed to the Board in March 2017 as a Director with expertise in Finance, Commerce and Corporate Management and was appointed Chairman of the Audit and Finance Committee at the 2020 AGM. She holds a Bachelor of Economics from Monash University and a Master of Business Administration from the University of Melbourne. Ms Kelly has broad experience in financial management, operations and governance as a Chartered Accountant, management consultant and through executive roles in the not-for-profit and social enterprises sectors. Ms Kelly is passionate about improving health outcomes for women and values ACPCC's commitment to cancer prevention in Australia and globally. She is currently Chief Financial Officer at FVREE, a specialist family violence response and recovery service and is also a Board member of Carey Baptist Grammar School.

Special responsibilities: Chair of the Audit and Finance Committee

Name: Stephanie Reeves

Title: Non-Executive Director

Qualifications: B Com (Finance), LLB, Dip Company Secretarial Practice, GAICD, G Dip Sports Law, G Dip Applied Law (Wills & Estates)

Experience and expertise: Ms Stephanie Reeves joined the Board in February 2014 as a Director with expertise in Law. She served as Chairman from 2017 to 2019 and was a member of the Audit and Finance Subcommittee of the Board from 2015 – 2020. Ms Reeves has worked as an in-house legal counsel for both small and large ASX Listed companies for many years. She is now Co-Principal of a consultancy business assisting families navigate the ageing process. She is also a Non-Executive Director of the Royal Automobile Club of Victoria (RACV) Ltd, serving on its Governance and Risk Management Committee and chairing its Club and Membership Committee. Stephanie has previously been on the Council of the Royal Melbourne Golf Club, a member of the Melbourne Cricket Ground Trust, on the Advisory Board of a start-up law firm, Lexvoco, and a Non-Executive Director and Chairman of Crime Stoppers Victoria. Stephanie has a particular interest in corporate governance in both the commercial and not-for-profit sectors.

Special responsibilities: Co Vice Chairman

Name: Ange Steele

Title: Non-Executive Director

Qualifications: MPH, Grad Dip in Adolescent Health, RN, Midwife

Experience and expertise: Ange Steele joined the ACPCC Board of Directors in January 2022 as the nurse representative with relevant expertise in preventative health. Ange is a Nurse Practitioner, Registered Nurse, Registered Midwife and has a Post Graduate Diploma in Adolescent Health and a Master of Public Health. Ange has been a cervical screening nurse for 26 years which includes experience in rural and remote Australia. She is currently the Associate Nurse Unit Manager at the Royal Women's Hospital, Gynae Oncology Dysplasia Unit, and is the first trained Nurse Colposcopist in Victoria. Ange is also a nurse educator in cervical screening courses for students at Melbourne University and nurse colposcopists and has recently joined the Australian Society for Colposcopists and Cervical Pathology (ASCCP) committee. Ange also participates in research in cervical cancer prevention.

Name: Genevieve Webb

Title: Non-Executive Director

Qualifications: B.A (Hons) Psychology, Swinburne. B.App.Sci (Computing), Monash. FAICD

Experience and expertise: Ms Genevieve Webb joined the Board in 2019, as a Director with a consumer perspective. Genevieve is a senior executive with extensive experience in health and human services. Her most recent position was Director Quality at BreastScreen Victoria where she led the client centric care and consumer engagement program. Her previous roles include CEO of Queen Victoria Women's Centre, GM Corporate Services at Mind, Executive Director of Relationships Australia (Vic) and Associate Director at KPMG. Genevieve has extensive experience in organisational governance, as Chair of the Audit Committee at the State Revenue Office (Vic) and as a board member of a community health service, a TAFE college and other community organisations. She has qualifications in Psychology and IT and is a Fellow of the Australian Institute of Company Directors.

Special responsibilities: Member of the Audit and Finance Committee

COMPANY SECRETARY

The Director of Corporate Services is appointed as the Company Secretary. The Director Corporate Services, Ricki Vinci, has held the position of Company Secretary for the year. She is an experienced Chartered Accountant and is a graduate of the Australian Institute of Company Directors ('AICD').

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit Committee	
	Held	Attended	Held	Attended
Antonio Abbenante	9	9	-	-
Jane Collins	9	8	-	-
Professor Helen Evans	9	7	-	-
Kirstie Bree Fotheringham	9	8	5	4
Fiona Kelly	9	7	5	5
Stephanie Reeves	9	8	-	-
Angela Steele	9	8	5	2
Genevieve Webb	9	9	5	3
David Wrede	9	8	5	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

CONTRIBUTIONS ON WINDING UP

In the event of the company being wound up, ordinary members liability is limited to the amount of the guarantee, being $10, in accordance with the Constitution.

The total amount that members of the company are liable to contribute if the company is wound up is $90, based on 9 current ordinary members.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001. On behalf of the directors

Casper David Wrede
Director

31 October 2025
Melbourne

Auditor's Independence Declaration

RSM Australia Partners

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Auditors Independence Declaration under Section 60 40 of the Australian Charities and Not for profits Commission Act 2012

As lead auditor for the audit of the financial report of the Australian Centre for the Prevention of Cervical Cancer Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Australian professional accounting bodies; and

(ii) any applicable code of professional conduct in relation to the audit.

Rsm

RSM AUSTRALIA PARTNERS

KJDundon

K J DUNDON
Partner

Melbourne, Victoria
Dated: 31 October 2025

Financial Summary

Audit and Finance Committee Chairman and Director Corporate Services Report

The ACPCC's consolidated net result for the financial year ended 30 June 2025 was a deficit of ($3.4M) after accounting for depreciation and amortisation. This was a substantial and favourable variation from the budgeted deficit of ($5.1M).

The overall financial result highlights the dependency on Medicare bulk billing by VCS Pathology as the ACPCC's financial operating environment continues to experience financial pressures since the National Partnership Agreement funding ended in 30 June 2021.

ACPCC achieved the contractual requirements of its Service Plans with the Victorian State Government. VCS Pathology continued to exceed its target market share for primary screening in 2024/25, reporting over 57% of all HPV tests in Victoria. Capital investment in the previous year has competitively positioned the laboratory to effectively service the volume demands of self-collected HPV tests.

A major investment during the financial year has been the implementation of a new Laboratory Information Management System (LIMS). The LIMS project was completed with a go-live date of 2 January 2025. This has been a significant change management project which has enabled efficiencies and streamlined processes in the laboratory to positively impact on business outcomes.

ACPCC has valued the financial support from both the Commonwealth and Victorian Governments. This has enabled ACPCC to excel across its laboratory, population health and digital health services, consistent with our purpose as a not-for-profit organisation.

We acknowledge the support of the Audit and Finance Committee and finance team in completion of the 2024-25 financial statements.

Ms Fiona Kelly
Chairman – Audit & Finance Committee

Ms Ricki Vinci
Director Corporate Services

Financial Statements

For the Year Ended 30 June 2025

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GENERAL INFORMATION

The financial statements cover Australian Centre for the Prevention of Cervical Cancer Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Australian Centre for the Prevention of Cervical Cancer Ltd's functional and presentation currency.

Australian Centre for the Prevention of Cervical Cancer Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Australian Centre for the Prevention of Cervical Cancer Ltd 265 Faraday Street Carlton VIC 3053

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 October 2025. The directors have the power to amend and reissue the financial statements.

Australian Centre for the Prevention of Cervical Cancer Ltd

Formerly known as VCS Foundation Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue from contracts with customers	3	20,669,274	20,986,812
Other income	4	1,182,548	1,061,522
Expenses			
Employee benefits expense	5	(13,037,706)	(12,741,006)
Operating and administration costs		(5,418,237)	(6,022,411)
Laboratory consumables		(5,354,697)	(5,126,876)
Depreciation and amortisation expense	5	(1,374,891)	(2,262,004)
Finance costs	5	(58,241)	(43,550)
Deficit for the year attributable to the members of Australian Centre for the Prevention of Cervical Cancer Ltd		**(3,391,950)**	**(4,147,513)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the members of Australian Centre for the Prevention of Cervical Cancer Ltd		**(3,391,950)**	**(4,147,513)**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

ASSETS	Note	2025	2024
Current assets		$	$
Cash and cash equivalents	6	2,197,041	1,356,545
Trade and other receivables	7	1,259,919	2,674,734
Inventories	8	707,653	916,469
Other financial assets	9	21,589,867	21,803,729
Other assets	13	1,782,837	1,298,586
Total current assets		27,537,317	28,050,063
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,498,987	2,206,968
Right-of-use assets	11	638,299	450,390
Intangibles	12	830,789	868,891
Other assets	13	8,887	8,887
Total non-current assets		3,976,962	3,535,136
Total assets		**31,514,279**	**31,585,199**
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,547,145	1,310,835
Contract liabilities	15	3,549,466	935,749
Lease liabilities	16	160,446	109,446
Employee benefits	17	3,508,698	3,158,374
Total current liabilities		8,765,755	5,514,404
NON-CURRENT LIABILITIES			
Lease liabilities	16	558,988	382,814
Employee benefits	17	379,025	485,520
Total non-current liabilities		938,013	868,334
Total liabilities		9,703,768	6,382,738
Net assets		21,810,511	25,202,461
EQUITY			
Accumulated surplus		21,810,511	25,202,461
Total equity		21,810,511	25,202,461

The above statement of financial position should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Accumulated surplus $
Balance at 1 July 2023	29,349,974
Deficit for the year	(4,147,513)
Other comprehensive income for the year	-
Total comprehensive loss for the year	(4,147,513)
Balance at 30 June 2024	25,202,461
Balance at 1 July 2024	25,202,461
Deficit for the year	(3,391,950)
Other comprehensive income for the year	-
Total comprehensive loss for the year	(3,391,950)
Balance at 30 June 2025	21,810,511

The above statement of changes in equity should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from government		21,404,365	17,901,604
Receipts from customers		2,846,689	2,850,039
Payments to suppliers		(10,366,036)	(11,646,045)
Payments for wages and salaries		(12,752,376)	(12,782,257)
		1,132,642	(3,676,659)
Interest received		1,016,486	847,607
Interest paid		(58,241)	(43,550)
Net cash from/(used in) operating activities		2,090,887	(2,872,602)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	10	(923,668)	(885,723)
Payments for intangibles	12	(394,416)	(363,181)
Payments for term deposits		(21,159,300)	(21,803,729)
Proceeds from redemption of term deposits		21,373,162	25,053,729
Net cash from/(used in) investing activities		(1,104,222)	2,001,096
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(146,169)	(93,590)
Net cash used in financing activities		(146,169)	(93,590)
Net increase/(decrease) in cash and cash equivalents		840,496	(965,096)
Cash and cash equivalents at the beginning of the financial year		1,356,545	2,321,641
Cash and cash equivalents at the end of the financial year	6	2,197,041	1,356,545

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

for the year ended 30 June 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The financial report covers Australian Centre for the Prevention of Cervical Cancer Ltd, a company registered on 3 December 2015 in Victoria under the *Corporations Act 2001* (previously registered as Victorian Cytology Service Inc., an association incorporated on 3 September 1991 in Victoria under the *Associations Incorporation Reform Act, 2012 (Vic))*. On 18 November 2024, the company name changed to Australian Centre for the Prevention of Cervical Cancer Ltd from VCS Foundation Limited. In accordance with sections 601BM and 161 of the *Corporations Act 2001*, these changes do not create a new legal entity.

The Company is registered with the Australian Charities and Not for profit Commission (ACNC) and is therefore also required to comply with the *Australian Charities and Not for profits Commission Act 2012.*

Comparatives are consistent with prior years, unless otherwise stated.

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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards

- Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not- for-profits Commission Act 2012* and *Victorian legislation the Fundraising Act 1998* and associated regulations and the *Corporations Act 2001*, as appropriate for not-for profit oriented entities.

The Company is a not for profit entity and therefore applies the additional paragraphs applicable to 'not for profit' organisations under the Australian Accounting Standards ('AAS').

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The accounting policies that are material to the Company are set out below and are consistent with prior reporting periods, unless otherwise stated.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The Company recognises revenue as follows:

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 Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five step model as follows:

(1) Identify the contract with the customer

(2) Identify the performance obligations

(3) Determine the transaction price

(4) Allocate the transaction price to the performance obligations

(5) Recognise revenue as and when control of the performance obligations is transferred

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 Company 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 Company are:

Rendering of services

Revenue from provision of services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefit simultaneously.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight line basis.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets, using the effective interest rate method.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

Leases

At inception of a contract, the Company assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company 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.

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 Company'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 Company's assessment of lease term.

Where the lease liability is remeasured, the right of use asset is adjusted to reflect the re-measurement or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Adoption of short-term leases or low-value asset exception

Exceptions to lease accounting:

The Company 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 Company recognises the payments associated with these leases as an expense on a straight line basis over the lease term.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

Financial instruments are recognised initially on the date that the Company 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.

Classification
On initial recognition, the Company classifies its financial assets into the following category, those measured at:

- amortised cost

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

Amortised cost
Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and term deposits in the 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.

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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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

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

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

Credit losses are measured as the present value of the difference between the cash flows due to the Company 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 Company 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 Company 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.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company 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 Company comprise trade and other payables and finance lease liabilities.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. Assets are capitalised when in excess of $1,000.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 - 50%
Leased equipment	20%
Motor vehicles	25%
Leasehold improvements	5 - 33%

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Intangible assets represent identifiable non monetary assets without physical substance such as patents, trademarks, and computer software and development costs (where applicable). Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that future economic benefits will flow to the Company.

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.

Software and licenses

Software and licenses have a finite life and are carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of three years.

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Cloud Computing Arrangements

The Company enters into service contracts which provide the right to access software held within the cloud over the contract period. In these arrangements, the Company does not recognise any software intangible asset at the contract commencement date because the Company does not have the power to obtain any future economic benefits flowing from the software or to restrict others' access to those benefits.

Within Software as a Service ("SaaS") arrangements, the Company recognises an operating expense over the term of the contract for use of the software application, and any related customisation and configuration performed by the software vendor which is not distinct from the software.

Other costs, including testing, training, and data management are expensed as incurred.

Impairment of non-financial assets

At the end of each reporting period, the Company determines whether there is any evidence of impairment for its non financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Trade and other payables

These amounts consist predominantly of liabilities for goods and services. Payables are initially recognised at fair value and then subsequently carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid, and arise when the Company becomes obliged to make future payments in respect of purchase of these goods and services.

The normal credit terms are usually Net 30 days.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Provision is made for the Company's obligation for short term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expenses.

The Company's obligations for long term employee benefits are presented as non current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution superannuation expense

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, 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.

NOTE 3. REVENUE

	2025 $	2024 $
Revenue from contracts with customers:		
Patient fees	12,232,989	12,333,545
Department of Health - Government grants	5,464,925	5,686,469
Project income	2,431,571	2,310,427
Other revenue from operating activities	539,789	656,371
Revenue	**20,669,274**	**20,986,812**

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025 $	2024 $
Timing of revenue recognition		
Recognised at a point in time	12,772,778	12,989,916
Recognised over time	7,896,496	7,996,896
	20,669,274	**20,986,812**

NOTE 4. OTHER INCOME

	2025 $	2024 $
Bank interest	1,015,758	1,068,608
Foreign currency translation gains/(losses)	41,501	(7,086)
Net gain on disposal of property, plant and equipment	125,289	-
Other income	**1,182,548**	**1,061,522**

NOTE 5. EXPENSES

	2025 $	2024 $
DEFICIT INCLUDES THE FOLLOWING SPECIFIC EXPENSES:		
Depreciation and amortisation		
Plant and equipment	624,569	745,867
Motor vehicle	32,835	115,669
Leasehold improvements	99,534	85,079
Computer software	432,518	1,181,141
Right-of-use asset - building	100,724	100,724
Right-of-use asset - equipment	84,711	33,524
Total depreciation and amortisation	**1,374,891**	**2,262,004**
Finance costs		
Interest and finance charges paid/payable on lease liabilities	58,241	43,550
Employee benefits expense		
Salaries and wages	11,814,355	11,575,067
Defined contribution superannuation expense	1,223,351	1,165,939
	13,037,706	**12,741,006**

NOTE 6. CASH & CASH EQUIVALENTS

	2025 $	2024 $
Current		
Cash at bank	568,926	706,494
Deposits at call	1,628,115	650,051
	2,197,041	**1,356,545**

The effective interest on short-term bank deposits was 0.8% (2024: 1.35%).

NOTE 7. TRADE & OTHER RECEIVABLES

	2025 $	2024 $
Current		
Trade receivables	2,096,622	3,189,355
Less: impairment of receivables	(1,208,840)	(887,486)
	887,782	2,301,869
Interest receivable	372,137	372,865
	1,259,919	**2,674,734**

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Impairment of receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2025 is determined as follows, the expected credit losses incorporate forward looking information.

30 June 2025	**Current**	**Less than 30 days overdue**	**Less than 90 days overdue**	**Greater than 90 days overdue**	**Total**
Expected loss rate (%)	-	-	20.00	100	**57.61**
Gross carrying amount ($)	520,423	233,150	166,653	1,176,396	**2,096,622**
ECL provision	-	-	32,444	1,176,396	**1,208,840**

30 June 2024	**Current**	**Less than 30 days overdue**	**Less than 90 days overdue**	**Greater than 90 days overdue**	**Total**
Expected loss rate (%)	-	-	-	48	**27.83**
Gross carrying amount ($)	1,334,085	(156,721)	174,375	1,837,616	**3,189,355**
ECL provision	-	-	-	887,486	**887,486**

RECONCILIATION OF CHANGES IN THE PROVISION FOR IMPAIRMENT OF RECEIVABLES IS AS FOLLOWS:	2025 $	2024 $
Balance at beginning of the year	887,486	109,450
Additional provisions recognised	321,354	778,036
Balance at end of the year	**1,208,840**	**887,486**

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over 150 days past due, whichever occurs first.

NOTE 8. INVENTORIES

	2025 $	2024 $
Current		
Medical and surgical supplies - at cost	707,653	916,469

NOTE 9. OTHER FINANCIAL ASSETS

	2025 $	2024 $
Current assets		
Financial assets at amortised cost - term deposits	21,589,867	21,803,729

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

	2025 $	2024 $
Non-current		
Leasehold improvements - at cost	1,372,225	1,537,962
Less: Accumulated depreciation	(876,864)	(994,247)
	495,361	543,715
Plant and equipment - at cost	6,384,099	5,979,928
Less: Accumulated depreciation	(4,466,937)	(4,359,535)
	1,917,162	1,620,393
Motor vehicles - at cost	455,991	442,791
Less: Accumulated depreciation	(375,227)	(399,931)
	80,764	42,860
Capital work-in-progress	5,700	-
	2,498,987	**2,206,968**

RECONCILIATIONS

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold Improvements $	Plant and Equipment $	Motor Vehicles $	Capital work-in-progress $	Total $
Balance at 1 July 2024	543,715	1,620,393	42,860	-	2,206,968
Additions	51,180	1,087,111	78,328	5,700	1,222,319
Disposals	-	(165,773)	(7,589)	-	(173,362)
Depreciation expense	(99,534)	(624,569)	(32,835)	-	(756,938)
Balance at 30 June 2025	**495,361**	**1,917,162**	**80,764**	**5,700**	**2,498,987**

NOTE 11. RIGHT-OF-USE ASSETS

	2025 $	2024 $
Non-current assets		
Buildings - right-of-use	503,621	503,620
Less: Accumulated depreciation	(201,449)	(100,724)
	302,172	402,896
Plant and equipment - right-of-use	476,711	103,368
Less: Accumulated depreciation	(140,584)	(55,874)
	336,127	47,494
	638,299	**450,390**

RECONCILIATIONS

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings $	Plant and equipment $	Total $
Balance at 1 July 2024	402,896	47,494	450,390
Additions	-	373,344	373,344
Depreciation expense	(100,724)	(84,711)	(185,435)
Balance at 30 June 2025	**302,172**	**336,127**	**638,299**

TERMS AND CONDITIONS OF LEASES

The Company has entered into the following lease arrangements:

- a premises located in Carlton for the term 1 May 2023 to 30 April 2028; and
- plant and equipment, 1 x Cobas 6800 system, 2 x Cobas p 480 v2 instruments, from 1 December 2022 to 30 November 2025.
- plant and equipment, 1 x Cobas 5800, from 1 September 2024 to 1 August 2029.
- Quadient finance, from 1 February 2025 to 1 February 2030.

Neither of the above lease agreements contain options to extend the term of options to purchase the assets on expiry.

NOTE 12. INTANGIBLES

	2025 $	2024 $
Non-current		
Computer software - at cost	1,345,795	3,992,243
Less: Accumulated amortisation	(515,006)	(3,123,352)
	830,789	**868,891**

RECONCILIATIONS

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer software $
Balance at 1 July 2024	868,891
Additions	394,416
Amortisation expense	(432,518)
Balance at 30 June 2025	**830,789**

NOTE 13. OTHER ASSETS

	2025 $	2024 $
Current		
Prepayments	534,715	643,641
Prepaid software cost	1,248,122	654,945
	1,782,837	1,298,586
Non-current		
Security deposit	8,887	8,887
	1,791,724	**1,307,473**

NOTE 14. TRADE & OTHER PAYABLES

	2025 $	2024 $
Current		
Trade payables	719,957	605,705
GST payable	227,398	171,581
Other payables	599,790	533,549
	1,547,145	**1,310,835**

NOTE 15. CONTRACT LIABILITIES

	2025 $	2024 $
Current		
Government grants	3,549,466	881,772
Income received in advance	-	53,977
	3,549,466	**935,749**

NOTE 16. LEASE LIABILITIES

	2025 $	2024 $
Current liabilities		
Lease liability	160,446	109,446
Non-current liabilities		
Lease liability	558,988	382,814
	719,434	**492,260**
Future lease payments		
Future lease payments are due as follows:		
Within one year	216,282	140,703
One to five years	636,177	451,668
	852,459	**592,371**

NOTE 17. EMPLOYEE BENEFITS

	2025 $	2024 $
Current		
Long service leave	1,707,532	1,487,341
Annual leave	1,801,166	1,671,033
	3,508,698	**3,158,374**
Non-current		
Long service leave	379,025	485,520
	3,887,723	**3,643,894**

NOTE 18. MEMBERS' GUARANTEE

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* 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 9 (2024: 9).

NOTE 19. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 20. KEY MANAGEMENT PERSONNEL DISCLOSURES

The names of persons who were Board members at any time during the year are set out in the Directors' Report. There were no transactions that require disclosure for the years ended 30 June 2025 and 30 June 2024. The Board did not receive any remuneration during the financial years ended 30 June 2025 and 30 June 2024.

COMPENSATION

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

	2025 $	2024 $
Aggregate compensation	2,038,379	2,194,472

NOTE 21. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise of deposits with banks, receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

FINANCIAL ASSETS	**Note**	**2025 $**	**2024 $**
Held at amortised cost:			
Cash and cash equivalents	6	2,197,041	1,356,545
Trade and other receivables	7	1,259,919	2,674,734
Term deposits	9	21,589,867	21,803,729
		25,046,827	**25,835,008**

FINANCIAL LIABILITIES	**Note**	**2025 $**	**2024 $**
Held at amortised cost:			
Trade and other payables	14	1,319,747	1,139,254
Lease liabilities	16	719,434	492,260
		2,039,181	**1,631,514**

NOTE 22. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the company:

	2025 $	2024 $
Audit services		
Audit of the financial statements	48,000	35,650
Other services		
Preparation of the financial reports	4,000	4,000
Technical accounting advice	-	5,775
	4,000	**9,775**
	52,000	**45,425**

NOTE 23. ECONOMIC DEPENDENCY

The Company is dependent on the Department of Health, Disability and Ageing and Department of Health for a significant portion of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Departments will not continue to support the Company.

NOTE 24. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (2024: Nil).

NOTE 25. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

DIRECTORS DECLARATION

for the year ended 30 June 2024

Australian Centre for the Prevention of Cervical Cancer

265 Faraday Street Carlton South VIC 3053
Phone +61 3 9250 0300 Fax: +61 3 9349 1977
www.acpcc.org.au

ABN 35430554780

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

In addition:

- We certify that Australian Centre for the Prevention of Cervical Cancer Ltd has complied with the terms and conditions of their service agreement with the Commonwealth and Victorian Department(s).
- We certify that Australian Centre for the Prevention of Cervical Cancer Ltd has used funding received from the Commonwealth and Victorian Department(s) for the year ended 30 June 2025 on the services specified in the service agreement.

Signed in accordance with a resolution of directors made pursuant to subs 60.15(2) of the Australian Charities and Not-for- profits Commission Regulation 2022.

On behalf of the directors

Casper David Wrede
Director

31 October 2025
Melbourne, Victoria

INDEPENDENT AUDITORS REPORT

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INDEPENDENT AUDITORS REPORT
To the Members of Australian Centre for the Prevention of Cervical Cancer Ltd

Opinion
We have audited the financial report of Australian Centre for the Prevention of Cervical Cancer Ltd, which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the financial report of Australian Centre for the Prevention of Cervical Cancer 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 registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
b) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of 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 Australian Centre for the Prevention of Cervical Cancer Ltd 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.

Other Information
Those charged with governance are responsible for the other information. The other information comprises the information included in Australian Centre for the Prevention of Cervical Cancer Ltd's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report
The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Australian Charities and ACNC Act, and for such internal control 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 Australian Centre for the Prevention of Cervical Cancer Ltd'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 Australian Centre for the Prevention of Cervical Cancer Ltd or to cease operations, or has no realistic alternative but to do so.

The directors 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 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Independence
We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Australian Centre for the Prevention of Cervical Cancer Ltd, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Rsm

RSM AUSTRALIA PARTNERS

KJ Dundon

K J DUNDON
Partner

Melbourne, Victoria
Dated: 5 November 2025