



Effective
Altruism
Australia

20
25

ANNUAL REPORT

2024 - 2025 FINANCIAL YEAR

A note from the Chair (EOFY2025)

This has been another record-breaking year for Effective Altruism Australia. Together with Effective Altruism Australia Environment, our community gave over \$7.3 million, a new record. In June alone, you contributed to our most successful month ever. Thanks to your generosity, tens of thousands of lives will be healthier, safer, and better off.

Beyond this fundraising success, 2025 was also a year of organisational milestones. We:

- **Published our first impact report**, sharing the difference your donations make and preparing our first ever *giving multiplier* evaluation.
- **Launched a new website**, making it easier for donors to learn, give, and stay connected.
- **Hosted EAGxAustralasia** for the first time as an organisation, supported by a generous grant from **Effective Ventures Foundation** for community building and events. We are grateful for their support, which made it possible to strengthen our local EA community while still channeling ~99% of donations to our partner charities.
- **Launched our new strategic plan**, setting a clear direction for the years ahead.
- **Hired our first CEO in over eight years**, marking an important step in strengthening our leadership and sustainability.

These achievements were only possible thanks to our community of donors, grant funders, volunteers, staff, and partner organisations. We are deeply grateful for your support and commitment to using evidence and reason to help others as much as possible.

Looking forward, our focus remains clear:

1. **Delivering more money to high-impact causes** that alleviate poverty, distress, and suffering.
2. **Building a stronger effective altruism community** in Australia and beyond.
3. **Ensuring organisational sustainability** through strong leadership, efficient operations, and a culture of continuous improvement.

On behalf of the Board, thank you for being part of this community. The challenges of global poverty and climate change are enormous, but together, we're making a meaningful difference. Your support helps us focus our efforts where they can do the most good.

Purpose

Our purpose remains clear: to most effectively alleviate poverty, distress and suffering. We aim to help our donors and our community use evidence and reason to do the most good.

Projects

The principal activities during the financial year were fundraising and making grants with the purpose of most effectively alleviating poverty, distress and suffering.

Grantmaking

As described above, almost all of our donation revenue was granted to our partner programs. We continue to work closely with GiveWell to help ensure donations achieve maximum impact.

Community building

Thanks to continued support and grants, we've been able to maintain strong community leadership roles that help grow and strengthen the Australian effective altruism community.

Fundraising

We have achieved record-breaking results this year, with particularly strong performance during our June campaign. Our fundraising approach continues to evolve, hoping to better serve donors with improved donation systems and expanded outreach while maintaining our commitment to efficiency. The success of our matching campaigns and growing donor base demonstrates the increasing resonance of effective giving in Australia.

Environment Fund

Our Environment Fund continues to help Australians maximise their impact on combating climate change. Each partner has been carefully selected based on rigorous evaluations from organisations like Giving Green and Founders Pledge, ensuring our environmental giving maintains the same evidence-based approach we apply to our global health and poverty work.

Clean Air Task Force continues their vital work advocating for technologies and policies needed to achieve a zero-emissions planet at an affordable cost. Project Innerspace is working to unlock widespread clean geothermal energy by supporting emerging technologies that could dramatically expand geothermal energy's geographical viability. Opportunity Green focuses on the often-neglected sectors of aviation and shipping emissions through innovative legal and policy approaches.

Effective Altruism Australia Ltd

ABN : 87 608 863 467

Financial statements for the year ended

30 June 2025

Effective Altruism Australia Ltd

87 608 863 467

Financial statements for the year ended 30 June 2025

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Effective Altruism Australia Ltd

Directors' Report

Your board of directors submit the financial report of Effective Altruism Australia Ltd for the year ended 30 June 2025.

Board of Directors

The names and particulars of the directors of the company during and since the end of the financial year are:

Michael Noetel

Michael Noetel is a Director and the Chairperson of Effective Altruism Australia Ltd. He is an academic in the School of Psychology at the University of Queensland. Michael holds a PhD (ACU), a Masters in Applied Psychology (UQ), and a Science degree (Hons, Advanced; USyd).

Gregory Sadler

Greg Sadler is a Director and the Secretary of Effective Altruism Australia Ltd. Greg is currently the CEO of Good Ancestors Policy. Greg has 15 years' experience in the Australian Public Service, including working for the Department of the Prime Minister and Cabinet, the Department of Home Affairs and the Attorney-General's Department. Greg has led teams performing a range of legal advice, policy development and risk assessment functions. His subject matter expertise includes telecommunications, cyber security and critical infrastructure security. Greg holds a BA/LLB(Hons) from ANU and majored in philosophy.

Anthony Obeyesekere

Anthony is an economist engaged in the provision of economic policy advice and capacity development in developing countries. He has experience in the Australian, New Zealand and Sri Lankan governments, and at the World Bank. He holds an MA in International and Development Economics, and BAs in Business, Economics, and Mathematics. Anthony is a Fellow of the Institute of Community Directors Australia, and has been part of the EAA team since 2015. He also has several years of experience in EA community building across Australia and Indonesia.

Effective Altruism Australia Ltd

Directors' Report (continued)

Martin Gould (resigned 27/05/2025)

Martin works in philanthropy conducting research on how to best improve farmed animal welfare. He has worked for the Australian government on aid policy and economic development in the Pacific, and has led evaluations with not-for-profits in southeast Asia and southern Africa. Martin holds a BA (Honours) and Bachelor of Public Policy and Management (Honours) from University of Melbourne.

Chenoah Ellis

Chenoah Ellis is a senior lawyer specialising in compliance and risk management at a national plaintiff law firm where she provides strategic advice to senior leaders about legal professional obligations. Prior to her current role, Chenoah conducted high-profile litigation in the organic farming space. Chenoah holds a BA (Political Science) and BA in Law (Honours) from the University of Melbourne.

Luke Furness

Luke Furness is a dispute resolution lawyer (Special Counsel) at Clayton Utz and former CEO and current board director of Out for Australia, an Australian LGBTIQ+ student mentoring non-profit. Luke holds a Bachelor of Commerce/Bachelor of Laws from the University of Queensland and a Master of Laws from the University of Sydney. He is also a non-executive director of the Brisbane Powerhouse, a major Brisbane arts and culture venue.

Joanna Walter (appointed 07/05/2025, resigned 22/08/2025)

Joanna Walter is a Chartered Accountant with extensive experience in Big 4 professional services, the Department of Defence, and private practice. Joanna specialises in not-for-profits, start-ups, financial reporting, compliance, and process optimisation. Joanna is passionate about designing and implementing financial systems that drive efficiency, support long-term sustainability, and create meaningful impact.

The above named directors held office during the whole of the financial period under review and since the end of the financial year unless otherwise stated.

Note regarding CEO appointment on 30th June 2025

Grace Adams (appointed 30/06/2025)

Grace Adams was appointed as CEO of Effective Altruism Australia Ltd on 30/06/2025, initially serving half time for the first month. She's passionate about helping Australians have a greater positive impact through their giving. With a background in communication and non-profit leadership at Giving What We Can, Grace brings clarity, compassion and strategic focus to EAA's mission of supporting the world's most effective charities.

Effective Altruism Australia Ltd

Directors' Report (continued)

Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a member of the board).

Director	Meetings Eligible	Attended
Michael Noetel	12	8
Gregory Sadler	12	11
Anthony Obeyesekere	12	9
Martin Gould	10	9
Chenoah Ellis	12	10
Luke Furness	12	10
Joanna Walter	2	2

Principal Activities

The principal activities of the company during the financial year were fundraising and making grants with the purpose of most effectively alleviating poverty, distress and suffering.

Significant Changes in Operations during the period

There has been no significant change in the nature of these activities during the year.

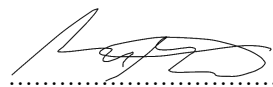
Operating Result

The operating surplus for the year amounted to \$178,851 (2024: surplus \$141,373).

Events Subsequent to the End of the Reporting Period

No further matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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



.....

Michael Noetel, Director

Date: 13/01/2026

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF EFFECTIVE ALTRUISM AUSTRALIA LTD**

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

- a) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

RYECROFTS PTY LTD



Terrence Vail
Director

Dated this 13th day of January 2026

**Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2025**

	Note s	2025 \$	2024 \$
Donations revenue	3	6,858,591	5,108,502
Grant revenue	3	730,540	675,010
Other income	3	122,717	51,347
Program costs	4	(6,543,715)	(4,850,042)
Employment and related expenses	5	(748,134)	(765,351)
Professional fees		(5,402)	(4,720)
Other expenses		(235,746)	(73,372)
Surplus/(deficit) before income tax		178,851	141,374
Income tax expense	2(a)	-	-
Surplus/(deficit) for the year		178,851	141,374
Other comprehensive income		-	-
Total comprehensive income for the year		178,851	141,374

This statement should be read in conjunction with the notes to the financial statements.

**Statement of Financial Position
As at 30 June 2025**

	Notes	2025 \$	2024 \$
ASSETS			
Current			
Cash and cash equivalents	7	4,091,677	3,455,864
Prepayments		4,693	28,504
Other amounts receivable	8	63,381	4,048
Current assets		4,159,751	3,488,416
Non-current			
Plant & equipment	9	988	1,731
Non-current assets		988	1,731
Total assets		4,160,739	3,490,147
LIABILITIES			
Current			
Trade and other payables	10	3,281,749	2,421,929
Provisions	11	482,318	850,397
Current liabilities		3,764,067	3,272,326
Total liabilities		3,764,067	3,272,326
Net assets		396,672	217,821
Equity			
Accumulated surpluses	17	396,672	217,821
Total Equity		396,672	217,821

This statement should be read in conjunction with the notes to the financial statements.

**Statement of Changes in Equity
For the year ended 30 June 2025**

	Retained Earnings	Total Equity
Balance as at 1 July 2024	217,821	217,821
Surplus for the year	178,851	178,851
Balance at 30 June 2025	396,672	396,672

This statement should be read in conjunction with the notes to the financial statements.

**Statement of Cash Flows
For the year ended 30 June 2025**

	2025	2024
Notes	\$	\$
Cash Flows from Operating Activities		
Receipts from operations	6,817,361	5,103,930
Grants received	366,709	982,148
Payments to grant recipients and others	(6,654,289)	(5,529,335)
Interest and other costs of finance	106,897	50,887
Net cash provided by/(used in) operating activities	636,678	607,630
Cash Flows From Investing Activities		
Purchase of plant and equipment	(865)	-
Net cash provided by/(used in) investing activities	(865)	-
Cash Flows from Financing Activities		
Net cash provided by/(used in) financing activities	-	-
Net change in cash and cash equivalents held	635,813	607,630
Cash and cash equivalents at the beginning of the financial year	3,455,864	2,848,234
Cash and cash equivalents at the end of the financial year	4,091,677	3,455,864

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1 Basis of preparation

The financial report is a special purpose report that has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Effective Altruism Australia Ltd as an individual entity. The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of significant accounting policies

a) Tax

The company is endorsed as an income tax exempt charity, therefore there is no liability to pay income tax on any profits of the company.

b) Revenue

Revenue is recognised upon receipt. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grants and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

Notes to the Financial Statements (continued)

c) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

d) Trade and other receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

e) Property, plant & equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss. The depreciation rates used for each class of depreciable assets are as per ATO depreciation rates as follows:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5%
Fixtures and fittings	15% - 37.5%
Motor vehicles	25.0%
Plant and equipment	16% - 66.67%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

f) Comparative figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

g) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the Financial Statements (continued)

h) Provisions

Provisions include a liability for employee benefits which is calculated on the basis of the leave liability at current hourly rates, and includes employer superannuation and estimated work cover payable on this amount.

i) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or paid to the ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Note 3: Revenue

	2025	2024
	\$	\$
Operating Activities		
Donations Received - Restricted	6,740,421	5,009,877
Grants Received - Restricted	730,540	675,010
Donations Received - Unrestricted	118,170	98,625
	7,589,131	5,783,512
Non Operating Activities		
Interest Received	106,897	50,887
Sundry Income	15,820	460
	122,717	51,347
Total Revenue	7,711,848	5,834,859

Interest income increased significantly due to efforts in FY24 to find short-term investment options for our cash.

Notes to the Financial Statements (continued)

Note 4: Program costs

Program costs include the following

	2025	2024
	\$	\$
Program Costs - Against Malaria Foundation	266,066	835,969
Program costs - Deworm the World Initiative (Evidence Action)	105,179	110,063
Program costs - Give Directly Refugees	65,290	87,315
Program costs - GiveDirectly	713,133	630,430
Program costs - GiveDirectly Basic Income Research	98,120	118,423
Program costs - Helen Keller International	872,841	1,642,865
Program costs - Malaria Consortium	4,019,556	1,168,808
Program costs - GiveWell All Grants Fund	157,346	-
Program costs - One Acre Fund	2,832	-
Program Costs - Evidence Action Safe Water HIA Jess Fox	1,256	-
Program Costs - New Incentives	147,036	137,964
Program Costs - StrongMinds	35,457	33,264
Program costs - Unlimit Health	59,603	84,941
Total Program Costs	6,543,715	4,850,042

Note: Donations to Giving What We Can are used to support Australian staff working on the Giving What We Can project, helping them to make giving *effectively* and *significantly* a cultural norm.

Note 5: Employment and related expenses

Employment and related expenses includes employment expenses that have been funded by restricted grants and by donations that have been specifically designated to fund operational expenses as per the following:

	2025	2024
	\$	\$
Grant funded employment expenses	570,138	637,989
Operations donations funded employment expenses	182,244	112,375
Accrued employee leave provision	-	4,248
Total employment related expenses	748,134	765,351

Note 6: Auditor's Remuneration

	2025	2024
	\$	\$
Auditor's Remuneration - financial audit	2,542	2,300
Total Auditor's Remuneration	2,542	2,300

Notes to the Financial Statements (continued)

Note 7: Cash and cash equivalents

Cash and Cash Equivalents consist of the following:

	2025	2024
	\$	\$
Cash at Bank	4,091,677	3,455,864
Total Cash at Bank	4,091,677	3,455,864

Note 8: Other amounts receivable

Other amounts receivable consists of the following:

	2025	2024
	\$	\$
Donations Receivable	57,155	-
Sundry Debtor	92	85
GST Refundable	6,134	3,963
Total Other amounts receivable	63,381	4,048

Note 9: Plant and Equipment

	Equipment	Total
	\$	\$
Gross Carrying Amount		
Balance at 1 July 2024	4,811	4,811
Additions	865	865
Disposals	(2,306)	(2,306)
Balance at 30 June 2025	3,370	3,370
Accumulated Depreciation		
Balance at 1 July 2024	(3,080)	(3,080)
Depreciation and amortisation expense	(1,022)	(1,022)
Eliminated on disposal of assets	1,720	1,720
Balance at 30 June 2025	(2,382)	(2,382)
Net Book Value		
As at 1 July 2024	1,731	1,731
As at 30 June 2025	988	988

Notes to the Financial Statements (continued)

Note 10: Trade and other payables

	2025	2024
	\$	\$
Accounts Payable	3,246,828	2,379,169
Trade payables and accrued expenses	28,092	22,979
PAYG payable	6,829	19,781
Total trade and other payables	3,281,749	2,421,929

Note 11: Provisions

	2025	2024
	\$	\$
Unearned Income	446,005	809,836
Provision for Annual Leave	36,313	40,561
Total provisions	482,318	850,397

Note 12: Cash flow information

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks.

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

		2025	2024
	Notes	\$	\$
Cash at bank		4,091,677	3,455,864
Cash at the end of the year	7	4,091,677	3,455,864

(b) Reconciliation of Cash Flows from Operating Activities with Surplus for the reporting period

Operating surplus/(deficit) after tax	178,851	141,374
Non-cash adjustments	1,022	1,732
<i>Net changes in working capital</i>		
· Changes in other receivables	(59,333)	17,802
· Changes in prepayments	23,811	(27,166)
· Changes in other creditors, sundry provisions and unearned income	492,327	473,888
Net cash provided by/(used in) operating activities	636,678	607,630

Notes to the Financial Statements (continued)

Note 13: Contingent liabilities and contingent assets

The company has no contingent assets or contingent liabilities as at 30 June 2025 (2024: nil).

Note 14: Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of financial statements.

Note 15: Related parties

Donation income totalling \$53,657 was received from associates of multiple directors & Key Management Personnel during the period ended 30 June 2025. The donations were made and received on terms equivalent to those applying to third party transactions.

Effective Altruism Australia Environment Limited's sole corporate member is Effective Altruism Australia Limited. This construct was developed in compliance with section 30-260 of the ITAA and was subject to regulatory approval. Effective Altruism Australia Limited has helped establish Effective Altruism Australia Environment Limited, including through paying associated legal costs. The organisations' goals are aligned - furthering the natural environment assists reducing poverty and improving health; likewise reducing poverty can reduce burden on the environment. The organisations' goals are unlikely to conflict, including because they have entirely different delivery partners and distinct regulatory frameworks. The companies will monitor for any tensions or pressure points and may look to develop a memorandum of understanding in the next 24 months that resolves any concerns that emerge.

Lighthouse Accounting firm acts as Effective Altruism Australia Limited's accountants and is a related party. Their only role is to prepare end-of-financial-year reports. Effective Altruism Australia Limited pays for their services and some Lighthouse time is provided 'in-kind.' Lighthouse Accounting are not responsible for auditing our financial statements and this related party transaction is not material in value and does not substantially influence Effective Altruism Australia Limited's decisions or activities.

Note 16: Key Management Personnel Compensation

The aggregate compensation paid to Directors and other key management personnel is as follows:

Short-term benefits	\$ 255,069
Post-employment benefits	\$ 23,454

All members of the Board of Directors serve in a voluntary, unpaid capacity. Joanna Walter was a paid employee until 14 February 2025, and prior to her appointment to the Board on 7th May 2025.

Notes to the Financial Statements (continued)

Note 17: Accumulated Surpluses

As at 30 June 2025, accumulated surpluses comprise \$201,085 that is unrestricted and \$195,587 that is restricted. The restricted funds are subject to donor or internal designations and must be used for specific purposes, whereas unrestricted funds are available to support the organisation's general operations and future activities.

Note 18: Members' guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If it is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the company. At 30 June 2025 the number of members was 6.

Note 19: Company details

Effective Altruism Australia Ltd
13/1 Vuko Pl
Warriewood, NSW, 2102

Directors' Declaration

In the opinion of the Directors of Effective Altruism Australia Ltd:

1. The financial statements and notes of Effective Altruism Australia Ltd are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- b) Complying with Australian Accounting Standards including the Australian Accounting Interpretations and the *Australian Charities and Not-for-profits Commission Regulation*.

2. There are reasonable grounds to believe that the Effective Altruism Australia Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Michael Noetel
Director

Date: 13/01/2026

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE EFFECTIVE ALTRUISM AUSTRALIA LTD**

Opinion

I have audited the financial report of Effective Altruism Australia Ltd (the Company) 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 a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report Effective Altruism Australia Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the registered Company's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 the audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, 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 the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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.

A further description of my responsibilities for the audit of the financial report is included in Appendix A of this auditor's report. This description, which is located directly after the audit report, forms part of my auditor's report.

RYECROFTS PTY LTD

A handwritten signature in black ink, appearing to read 'Terry Vail', with a horizontal line underneath.

Terry Vail
Director
Registered Company Auditor - 305706

Dated this 13th day of January 2026

Appendix A: Auditor's Responsibilities for the Audit of the Financial Report

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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 I identify during my audit.

**Effective Altruism Australia
Environment Ltd**

ABN: 57 659 447 417

Financial statements for the year ended

30 June 2025

Effective Altruism Australia Environment Ltd

ABN: 57 659 447 417

Financial statements for the year ended 30 June 2025

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EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD

DIRECTORS' REPORT

Your board of directors hereby submit the financial report of Effective Altruism Australia Environment Limited for the year ended 30 June 2025.

Board of Directors

The names and particulars of the directors of the company during and since the end of the financial year are:

Michael Noetel

Michael Noetel is a Director and the Chairperson of Effective Altruism Australia Environment. He is an academic in the School of Psychology at the University of Queensland. Michael holds a PhD (ACU), a Masters in Applied Psychology (UQ), and a Science degree (Hons, Advanced; USyd).

Gregory Sadler

Greg Sadler is a Director and the Secretary of Effective Altruism Australia Environment. Greg is currently the CEO of Good Ancestors Policy. Greg has 15 years' experience in the Australian Public Service, including working for the Department of the Prime Minister and Cabinet, the Department of Home Affairs and the Attorney-General's Department. Greg has led teams performing a range of legal advice, policy development and risk assessment functions. His subject matter expertise includes telecommunications, cyber security and critical infrastructure security. Greg holds a BA/LLB(Hons) from ANU and majored in philosophy.

Anthony Obeyesekere

Anthony is an economist engaged in the provision of economic policy advice and capacity development in developing countries. He has experience in the Australian, New Zealand and Sri Lankan governments, and at the World Bank. He holds an MA in International and Development Economics, and BAs in Business, Economics, and Mathematics. Anthony is a Fellow of the Institute of Community Directors Australia, and has been part of the EAA team since 2015. He also has several years of experience in EA community building across Australia and Indonesia.

EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD

DIRECTORS' REPORT (continued)

Martin Gould (resigned 27/05/2025)

Martin works in philanthropy conducting research on how to best improve farmed animal welfare. He has worked for the Australian government on aid policy and economic development in the Pacific, and has led evaluations with not-for-profits in southeast Asia and southern Africa. Martin holds a BA (Honours) and Bachelor of Public Policy and Management (Honours) from University of Melbourne.

Chenoah Ellis

Chenoah Ellis is a senior lawyer specialising in compliance and risk management at a national plaintiff law firm where she provides strategic advice to senior leaders about legal professional obligations. Prior to her current role, Chenoah conducted high-profile litigation in the organic farming space. Chenoah holds a BA (Political Science) and BA in Law (Honours) from the University of Melbourne.

Luke Furness

Luke Furness is a dispute resolution lawyer (Special Counsel) at Clayton Utz and former CEO and current board director of Out for Australia, an Australian LGBTIQ+ student mentoring non-profit. Luke holds a Bachelor of Commerce/Bachelor of Laws from the University of Queensland and a Master of Laws from the University of Sydney. He is also a non-executive director of the Brisbane Powerhouse, a major Brisbane arts and culture venue.

Joanna Walter (appointed 07/05/2025, resigned 22/08/2025)

Joanna Walter is a Chartered Accountant with extensive experience in Big 4 professional services, the Department of Defence, and private practice. Joanna specialises in not-for-profits, start-ups, financial reporting, compliance, and process optimisation. Joanna is passionate about designing and implementing financial systems that drive efficiency, support long-term sustainability, and create meaningful impact.

The above named directors held office during the whole of the financial period under review and since the end of the financial year unless otherwise stated.

EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD

DIRECTORS' REPORT (continued)

Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a member of the board).

Director	Eligible	Attended
Michael Noetel	12	8
Chenoah Ellis	12	10
Gregory Sadler	12	11
Anthony Obeyesekere	12	9
Martin Gould	10	9
Joanna Walter	2	2
Luke Furness	12	10

Principal Activities

The principal activities of the company during the financial year were fundraising and making grants with the purpose of most effectively protecting and enhancing the natural environment.

Significant changes in operations during the period

There has been no significant change in the nature of the principle activities during the year.

Results of operations

The operating surplus for the year amounted to \$3,845 (2024: surplus \$10,102). Employee costs in 2024 were significantly higher than in 2025 due to the employment of a staff member whose costs were covered by a restricted grant. The employee's role focused on researching effective environmental charities, supporting the organisation's mission by identifying and assessing high-impact organisations in the environmental sector. As the grant funding was restricted, the associated salary and employment costs could not be applied to other operational or partnership activities. This staff member's employment ended during the financial year following the conclusion of the grant-funded activity.

Events Subsequent to the End of the Reporting Period

No further matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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

Michael Noetel



Director

Date: 13/01/2026

**AUDITOR'S INDEPENDENCE DECLARATION TO THE
DIRECTORS OF EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD**

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

- i No contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- ii No contraventions of any applicable code of professional conduct in relation to the audit.

RYECROFTS PTY LTD



Terry Vail

Director

Registered Company Auditor - 305706

Dated this 13th day of January 2026

**Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2025**

	Notes	2025 \$	2024 \$
Donations Revenue	3	481,133	299,746
Other Income	3	13,226	143,556
Program costs	4	(475,456)	(289,328)
Employment and related expenses	5	(9,485)	(112,350)
Professional fees	6	(2,360)	(2,300)
Other expenses		(3,213)	(29,222)
Surplus/(deficit) before income tax		3,845	10,102
Income tax expense	2(a)	-	-
Surplus/(deficit) for the year		3,845	10,102
Other comprehensive income		-	-
Total comprehensive income for the year		3,845	10,102

This statement should be read in conjunction with the notes to the financial statements.

**Statement of Financial Position
 As at 30 June 2025**

	Notes	2025 \$	2024 \$
ASSETS			
Current			
Cash and cash equivalents	7	245,673	267,757
Trade and other receivables	8	506	2,557
Prepaid expenses		127	146
Current assets		246,306	270,460
Total assets		246,306	270,460
LIABILITIES			
Current			
Trade and other payables	9	235,975	263,974
Current liabilities		235,975	263,974
Total liabilities		235,975	263,974
Net assets / (liabilities)		10,331	6,486
Equity			
Accumulated surplus / (deficit)		10,331	6,486
Total Equity		10,331	6,486

This statement should be read in conjunction with the notes to the financial statements.

**Statement of Changes in Equity
For the year ended 30 June 2025**

	Notes	Retained Earnings	Total Equity
Balance as at 1 July 2024		6,486	6,486
Surplus for the year		3,845	3,845
Balance at 30 June 2025		10,331	10,331

This statement should be read in conjunction with the notes to the financial statements.

**Statement of Cash Flows
 For the year ended 30 June 2025**

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from operations		484,684	303,352
Receipts from grants		-	50,000
Payments to suppliers and employees		(24,748)	(147,523)
Payments to charity partners		(482,020)	(115,666)
Net cash provided by/(used in) operating activities		(22,084)	90,163
Cash Flows From Investing Activities			
Net cash provided by/(used in) investing activities		-	-
Cash Flows from Financing Activities			
Net cash provided by/(used in) financing activities		-	-
Net change in cash and cash equivalents held		(22,084)	90,163
Cash and cash equivalents at the beginning of the financial year		267,757	177,594
Cash and cash equivalents at the end of the financial year		245,673	267,757

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1 Basis of preparation

The financial report is a general purpose report that has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements that contain relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial report covers Effective Altruism Australia Environment Limited as an individual entity. The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The functional and presentation currency of the company is in Australian dollars.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of significant accounting policies

a) Tax

The company is endorsed as an income tax exempt charity, therefore there is no liability to pay income tax on any profits of the company.

b) Revenue

Revenue is recognised upon receipt. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

c) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

d) Trade and other receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

e) Comparative figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

f) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or paid to the ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Notes to the Financial Statements (continued)

Note 3: Revenue

	2025	2024
	\$	\$
Operating Activities		
Donations Revenue	481,133	299,746
Total Operating Income	481,133	299,746
Non Operating Activities		
Other income	3,551	3,606
Grants received	9,675	139,950
Total Other Income	13,226	143,556
Total Income	494,359	443,302

Note 4: Program Costs

	2025	2024
	\$	\$
Grants to Charity Partners		
Carbon180	-	1
Clean Air Task Force	249,654	130,568
Evergreen Collab	-	1
IDinsight	-	-
Opportunity Green	206,392	79,378
Project Innerspace	19,410	79,379
Total Program Costs	475,456	289,328

Note 5: Employment and related expenses

	2025	2024
	\$	\$
Restricted grant funded employment expenses	9,485	112,350
Operating employment costs	-	-
Total employment related expenses	9,485	112,350

Employment costs in respect of the grant received were restricted by the terms of the funding agreement.

Notes to the Financial Statements (continued)

Note 6: Auditor's remuneration

	2025	2024
	\$	\$
Expenses		
Auditor's remuneration - audit of the financial report	2,360	2,300
Total Auditor's remuneration	2,360	2,300

Note 7: Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2025	2024
	\$	\$
Cash at Bank	245,673	267,757
Total Cash at Bank	245,673	267,757

Note 8: Trade and other receivables

	2025	2024
	\$	\$
GST	506	2,557
Total trade and other receivables	506	2,557

Note 9: Trade and other payables

	2025	2024
	\$	\$
Accounts Payable and Other Accruals	234,439	243,186
Employee Entitlements	-	-
PAYG Payable	1,083	8,724
Superannuation Payable	453	2,389
Intercompany Account	-	-
Income in Advance	-	9,675
Total trade and other payables	235,975	263,974

Note 10: Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of financial statements.

Notes to the Financial Statements (continued)

Note 11: Related party transactions

Transactions with key management personnel

Donation income totalling \$1,010 was received from associates of multiple directors during the period ended 30 June 2025. The donations were made and received on terms equivalent to those applying to third party transactions.

Transactions with members of the company

Effective Altruism Australia Environment Limited's sole corporate member is Effective Altruism Australia Limited. This construct was developed in compliance with section 30-260 of the ITAA and was subject to regulatory approval. Effective Altruism Australia Limited has helped establish Effective Altruism Australia Environment Limited, including through paying associated legal costs. The organisations' goals are aligned - furthering the natural environment assists reducing poverty and improving health; likewise reducing poverty can reduce burden on the environment. The organisations' goals are unlikely to conflict, including because they have entirely different delivery partners and distinct regulatory frameworks. The companies will monitor for any tensions or pressure points and may look to develop a memorandum of understanding in the next 24 months that resolves any concerns that emerge.

Note 12: Members' guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If it is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstandings and obligations of the company. At 30 June 2025 the number of members was 1 (2024: 1).

Note 13: Company details

Effective Altruism Australia Environment Limited
13/1 Vuko Place
Warriewood, NSW, 2102

Directors' Declaration

In the opinion of the Directors of Effective Altruism Australia Environment Ltd:

1. The financial statements and notes of Effective Altruism Australia Environment Ltd are in accordance with the *Australian Charities and Not-for Profits Commission Act 2012*, including:

- a) Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- b) Complying with Australian Accounting Standards including the Australian Accounting Interpretations and the *Australian Charities and Non-for-profits Commission Regulation 2022*.

2. In the Directors' opinion there are reasonable grounds to believe that Effective Altruism Australia Environment Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Michael Noetel



Chairperson

Date: 13/01/2026

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF EFFECTIVE ALTRUISM AUSTRALIA ENVIRONMENT LTD

Opinion

I have audited the financial report of Effective Altruism Australia Environment Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 my opinion, the accompanying financial report of Effective Altruism Australia Environment Ltd is 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 Company'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

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and my auditor's report thereon.

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

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

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

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors 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, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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.

A further description of my responsibilities for the audit of the financial report is included in Appendix A of this auditor's report. This description, which is located directly after the audit report, forms part of my auditor's report.

RYECROFTS PTY LTD



Terry Vail

Director

Registered Company Auditor - 305706

Dated this 13th day of January 2026

Appendix A: Auditor's Responsibilities for the Audit of the Financial Report

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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 I identify during my audit.