FREE TO SHINE LTD
ABN: 58 143 986 074

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

Free To Shine Ltd

ABN: 58 143 986 074

Financial Report For The Year Ended 30 June 2025

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FREE TO SHINE LTD
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DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2025.

Directors
The names of each person who has been a director during the year and to the date of this report are:
Kylie Anderson
Nicky Mih
Sharon Allen
Sherl Westlund
Dr Jacqueline Parisi (appointed 20 February 2025)

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

Principal Activities
The principal activity of the company during the financial year was to empower with an education to prevent sex trafficking.

Strategies
To achieve its stated objectives, the company has adopted the following goals:

- Goal One – Safe Communities for Children
    - We teach families how to protect themselves from exploitation and abuse. We address complex factors such as poverty, hunger, illness, unemployment, migration, addiction, violence, family breakdown and debt.
- Goal Two – Educated Girls
    - While physically in the classroom girls are safe. We provide the materials and funds they need to access their local state school and keep girls in school by providing access to water, food and shelter.
- Goal Three – Women In Leadership
    - We model gender equity and invest in the next generation of Cambodian women leaders by providing leadership training to emerging leaders, and funding university places.

Information on Directors

Kylie Anderson	-	Director
Qualifications	-	Chartered Accountant
Special Responsibilities	-	Finance
Nicky Mih	-	Director
Special Responsibilities	-	Operations
Sharon Allen	-	Director
Sherl Westlund	-	Director
Dr Jacqueline Parisi	-	Director

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstanding obligations of the company. At 30 June 2025 the total amount that members of the company are liable to contribute if the entity is wound up is $250.

Auditor's Independence Declaration
The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 2 of the financial report.

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

Director ______________________
Kylie Anderson

Dated this 6th day of October 2025

FREE TO SHINE LTD
ABN: 58 143 986 074
AUDITOR'S INDEPENDENCE DECLARATION UNDER 307c OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF FREE TO SHINE LTD

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Free to Shine Ltd. As the lead audit partner for the audit of the financial report of Free to Shine 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 Corporations Act 2001 in relation to the audit; and

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

Name of Firm	***sps audit***
Name of Partner	D. Taylor Diana Taylor sps audit The Hive Tower 2, Level 2, Kon-Tiki Business Centre 55 Plaza Parade, Maroochydore QLD 4558
Date	7/10/25

FREE TO SHINE LTD
ABN: 58 143 986 074
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
Revenue	2	10,910	7,155
Other income	2	379,501	464,478
Employee provisions expense	3	(161,087)	(175,325)
Fundraising expenses		(3,934)	(2,147)
Advertising and promotional expenses		(176)	(1,474)
Bank and other charges		(2,754)	(1,614)
Computer and internet costs		(2,148)	(3,885)
Depreciation		(234)	(171)
Insurance		(6,087)	(5,335)
Printing and stationery		-	(9)
Project costs	3	(220,619)	(182,804)
Staff training and welfare		(1,176)	(1,394)
Telephone		(1,019)	(1,492)
Travelling – Australia		(1,532)	-
Current year surplus (deficit) before income tax		(10,355)	95,983
Income tax expense			
Net current year surplus / (deficit)		(10,355)	95,983
Other comprehensive income:			
Total other comprehensive income for the year			
Total comprehensive income for the year		(10,355)	95,983
Net current year surplus attributable to members of the entity			
Total comprehensive income attributable to members of the entity		(10,355)	95,983

The accompanying notes form part of these financial statements

FREE TO SHINE LTD

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash on hand	4	450,553	483,663
Receivables	5	11,250	4,226
TOTAL CURRENT ASSETS		461,803	487,889
NON-CURRENT ASSETS			
Other non-current assets	6	15,035	-
TOTAL NON-CURRENT ASSETS		15,035	-
TOTAL ASSETS		476,838	487,889
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	7	18,625	18,451
Provisions	7	28,550	29,419
TOTAL CURRENT LIABILITIES		47,175	47,870
NON-CURRENT LIABILITIES			
Accounts payable and other payables			-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		47,175	47,870
NET ASSETS		429,663	440,019
EQUITY			
Retained surplus		429,663	440,019
TOTAL EQUITY		429,663	440,019

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Retained Surplus $	Total $
Balance at 1 July 2023			
Surplus for the year attributable to members of the entity		344,036	344,036
Total comprehensive income attributable to members of the entity		95,983	95,983
Balance at 30 June 2024		440,019	440,019
Comprehensive Income			
Surplus for the year attributable to members of the entity		(10,355)	(10,355)
Total comprehensive income attributable to members of the entity		429,663	429,663
Other transfers			
Total other transfers			
Balance at 30 June 2025		429,663	429,663

The accompanying notes from part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and raffles		372,476	464,478
Payments to suppliers and employees		(401,226)	(330,876)
Interest & Government Subsidies received		10,910	7,155
Net cash used in operating activities	**11**	17,840	(140,757)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment			-
Payment for property, plant and equipment		15,270	
Net cash used in investing activities		15,270	-
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of finance lease liabilities			
Increase in finance lease commitments			
Net cash used in financing activities		-	-
Net increase/(decrease) in cash held		(33,110)	140,757
Cash and cash equivalents at the beginning of the financial year		483,663	342,906
Cash and cash equivalents at the end of the financial year		450,553	483,663

The accompanying notes from part of these financial statements.

Note 1 **Summary of Significant Accounting Policies**

Basis of Preparation

Free To Shine Ltd has elected to early adopt the Australian Accounting Standards – Reduce Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. The company has also adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001.* The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless other stated.

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

Accounting Policies

(a) Revenue

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

If conditions are attached to the grant which must be satisfied before it 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 entity 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.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(b) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Financial Instruments

Initial Recognition and Measurement

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

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

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

To the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income of expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(d) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Property and Equipment

Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets as follows:

Computer software and equipment	Three years
Motorbikes	Five years

When property and equipment are required, sold or otherwise disposed of the asset's carrying amount and related depreciation are removed from the accounts and any gain or loss is recognised in operations.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.
Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(g) Cash and 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Goods and Services Tax (GST)

The entity is not registered for GST and therefore GST has not been claimed on expenses.

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997.*

(j) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(k) Comparative Figures

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

(l) Trade and Other Payables

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

(m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Note 2 Revenue and Other Income

	2025 $	2024 $
Revenue		
Other revenue		
- Interest received on bank accounts	10,910	7,155
- Proceeds on sale of assets		-
Total revenue	**10,910**	**7,155**
Other income		
- Business Support	171,114	146,766
- Fundraising	2,473	28,355
- Donations	98,127	156,597
- Sponsors	44,225	57,285
- AMISS Program	10,566	4,372
- Workplace Giving Platforms	320	6,775
- Grants	52,591	63,982
- Book Sales	85	346
Total other income	**379,501**	**464,478**
Total revenue and other income	**390,410**	**471,633**

Note 3 Surplus / (deficit) for the Year

	2025 $	2024 $
(a) Expenses		
Employee benefits expense		
- Salaries and wages	145,275	131,471
- Superannuation	16,682	14,434
- Provision for annual leave	(2,037)	11,165
- Provision for long service leave	1,167	18,255
Total employee benefits expense	161,087	175,325

(b) Project Costs – Cambodia

	2025	2024
	$	$
Educated Girls	25,945	23,281
Safe Communities	147,102	94,850
Women in Leadership	3,296	13,748
Program Operating expenses	20,968	37,566
Fundraising expenses	18,240	8,078
Directors' travel	5,068	5,281
	220,619	182,804

Note 4 Cash on Hand

	2025	2024
	$	$
CURRENT		
Cash on hand – Cambodia	15,295	22,128
Cash at bank	280,375	304,858
Cash at USD bank account	4,883	6,677
Term deposits	150,000	150,000
Total cash and cash equivalents as stated in the statement of financial position	450,553	483,663
Total cash and cash equivalents as stated in the cash flow statement	450,553	483,663

Note 5 Trade and Other Receivables

	2025	2024
	$	$
Sundry Debtors	11,250	4,226
	11,250	4,226

Note 6 Property Plant and Equipment at Cost

	2025	2024
	$	$
Plant and equipment at cost	16,879	1,609
Less accumulated depreciation	(1,843)	(1,609)
	15,036	-

Note 7 Accounts Payable and Other Payables

	2025	2024
	$	$
CURRENT		
Other payables	13,196	8,824
University placement commitments	5,429	9,627
	18,625	18,451
Provision for employee leave	28,550	29,419

Note 8 Contingent Liabilities and Contingent Assets

	2025	2024
	$	$

There were no contingent assets or liabilities identified by the directors as at the date of preparation of this report.

Note 9 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 10 Related Party Transactions

There are no related party transactions.

Note 11 Cash Flow Information

Reconciliation of Cashflow from Operating Activities with Current Year Surplus

	2025	2024
Profit (Loss) after income tax	(10,355)	95,983
Non cash flows		
Depreciation and amortisation expense	234	171
Profit on sale of asset		-
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	(7,024)	4,616
Increase/(decrease) in accounts payable and other payables	(695)	39,987
	(17,840)	140,757

Note 12 Entry Details

The registered office of the entity is:
Free To Shine Ltd
RJS Accounting Services Pty Ltd
Suite 19, 97 Poinciana Avenue
Tewantin Qld 4565

The principal place of business in Australia is:
Free To Shine Ltd
Suite 19, 97 Poinciana Avenue
Tewantin Qld 4565

Note 13 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards any outstandings and obligations of the entity. At 30 June 2025 the number of members was 5.

FREE TO SHINE LTD
ABN: 58 143 986 074
DIRECTORS' DECLARATION

The directors have determined that the company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

In accordance with a resolution of the directors of Free To Shine Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 12, are in accordance with the Corporations Act 2001 and :
   (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
   (b) give a true and fair view of the financial position of the company as at 30 June 2025 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director

Kylie Anderson

Dated this 6th October 2025

FREE TO SHINE LTD
ABN: 58 143 986 074
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FREE TO SHINE LTD

Report on the Financial Report

We have audited the accompanying financial report of Free To Shine Ltd, which comprises the statement of financial position as at 30 June 2025, the statement of profit and loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report
The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the Australian Charities and Not-for-Profits Commission Act 2012 and the Corporations Act 2001 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.

Auditor's Responsibility
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and reform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Free to Shine Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion
In our opinion, the financial report of Free to Shine Ltd is in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements, the Australian Charities and Not-for-Profits Commission Act 2012 and the Corporation Regulations 2001.

Basis of Accounting
Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.
Auditor's signature:

Address: ***sps audit*** D. Taylor
The Hive
Tower 2, Level 1, Kon-Tiki Business Centre
55 Plaza Parade, Maroochydore QLD 4558

Dated this 7th day of October 2025