

MARY WARD INTERNATIONAL

Financial Reports 2025



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MARY WARD INTERNATIONAL

Mary Ward International is a full member of the Australian Council for International Development (ACFID). We are committed to, and fully adhere to, the ACFID Code of Conduct, managing our work with transparency, accountability and integrity. Mary Ward International is an approved organisation under the Overseas Aid Gift Deduction Scheme (OAGDS) and endorsed by the Australian Taxation Office as a Deductible Gift Recipient.

Mary Ward International respectfully acknowledges all Traditional Custodians of the land and waters of Australia. We pay respect to their Elders, past and present, and young leaders of today and the future.

Cover Image: Street MBAs in Kibera, Kenya.

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ACFID
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MARY WARD INTERNATIONAL AUSTRALIA LIMITED

ACN 117502477

**Consolidated special purpose financial report for
the year ended 31 December 2025**

Special purpose financial report for the financial year ended 31 December 2025

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THE DIRECTORS' REPORT

The directors of Mary Ward International Australia Limited submit herewith the annual financial report of the group for the financial year ended 31 December 2025.

These financial statements reflect the results and financial position of the trustee company and the three trusts that it controls, hereafter referred to as "the group".

Mary Ward International Australia Limited was established for the public charitable purpose of acting as trustee of the group. The directors in office at any time during, or up to 22 May 2026:

Susan Stevens (Appointed 01/02/2026)
Natalie Houlihan (Appointed 01/03/2026)
Mary Cook
Christopher Dureau
Soulla Nicodimou
Alzira Dos Reis
Wendy Hildebrand (Resigned 01/05/2025)
Genevieve Walker
Breda Linge (Resigned 14/12/2025)
Felicity Knobel
Kien Nguyen

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

Principal Activities

The principal purpose of the group is to provide money, property or benefits to eligible charities, for the establishment of eligible charities or for the public charitable objectives and purpose.

Review of Operations

The group is exempt from paying income tax.

The total loss for the year was \$299,662 compared to \$497,079 for the previous year.

Changes in State of Affairs

No significant changes in the state of affairs of the group have occurred during the financial year.

Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in financial years subsequent to the financial year ended 31 December 2025.

Future Developments

Disclosures of information regarding likely developments in the operations of the group in future financial years and the expected results of those operations are likely to result in unreasonable prejudice to the Trust. Accordingly, this information has not been disclosed in this report.

Directors' Emoluments

The directors of the trustee company do not receive any remuneration for the performance of their duties.

Signed in accordance with a resolution of the Directors of the Trustee Company:

On behalf of the Directors

A handwritten signature in cursive script, appearing to read "Susan Stevens", followed by a small horizontal line.

Susan Stevens

Chair

Dated this 22nd day of May 2026

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the financial year ended 31 December 2025**

	Notes	2025 \$	2024 \$
Revenue			
Donation and gifts		738,968	615,302
Grants - Australian		265,000	195,000
Investment income		137,681	167,204
Net (loss)/gain from investments		(5,738)	160,185
Other income	3	150,801	125,750
Total Revenue		1,286,712	1,263,441
Expenditure			
International Aid and Development Programs			
International Programs			
Funds to international programs		(786,931)	(831,460)
Program support costs		(155,074)	(274,528)
Community education		(122,710)	(168,259)
Fundraising costs - public		(126,950)	(188,898)
Accountability and Administration		(156,733)	(204,147)
Total International Aid and Development Programs Expenditure		(1,348,398)	(1,667,292)
Domestic Programs Expenditure			
Domestic programs distributions		(219,196)	(76,136)
Domestic programs support costs		(18,780)	(17,092)
Total expenditure		(1,586,374)	(1,760,520)
Surplus before tax		(299,662)	(497,079)
Income tax expense	2(b)	-	-
(Loss)/Surplus for the period		(299,662)	(497,079)
Other comprehensive income		-	-
Total comprehensive (loss)/income for the period		(299,662)	(497,079)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 7 to 15

Consolidated Statement of Financial Position as at 31 December 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	8	1,061,425	276,793
Trade and other receivables	4	14,850	15,294
Financial assets	5	2,815,661	3,847,745
Total Current Assets		3,891,936	4,139,832
Non-Current Assets			
Plant & equipment	6	3,397	2,662
Total Non-Current Assets		3,397	2,662
TOTAL ASSETS		3,895,333	4,142,494
LIABILITIES			
Current Liabilities			
Other payables	7	21,812	60,366
Provisions	8	87,156	-
Total Current Liabilities		108,968	60,366
Non-Current Liabilities			
Provisions	8	3,899	-
Total Non-Current Liabilities		3,899	-
TOTAL LIABILITIES		112,867	60,366
NET ASSETS		3,782,466	4,082,128
TRUST'S EQUITY			
Accumulated surplus		3,782,466	4,082,128
TOTAL TRUST EQUITY		3,782,466	4,082,128

The Consolidated Statement of Financial Position is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 7 to 15

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2025

	Accumulated Surplus \$	Total \$
Balance as at 31 December 2023	4,579,207	4,579,207
Loss for the period	(497,079)	(497,079)
Other comprehensive income	-	-
Total comprehensive income for the period	(497,079)	(497,079)
Balance as at 31 December 2024	4,082,128	4,082,128
Loss for the period	(299,662)	(299,662)
Other comprehensive income	-	-
Total comprehensive loss for the period	(299,662)	(299,662)
Balance as at 31 December 2025	3,782,466	3,782,466

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on page 7 to 15

Consolidated Statement of Cash Flows for the financial year ended 31 December 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		1,196,385	966,746
Interest received		127,614	153,969
Cash payments in the course of operations		(1,566,793)	(1,855,261)
Net cash flows generated by operating activities	9(b)	(242,794)	(734,546)
Cash flows from investing activities			
Investments in financial assets		(450,000)	(999,016)
Investments redeemed		1,479,845	7,480
Payment for plant and equipment		(2,419)	(2,266)
Net cash flows (used in)/generated by investing activities		1,027,426	(993,802)
Net decrease in cash and cash equivalents		784,632	(1,728,348)
Cash and cash equivalents at beginning of period		276,793	2,005,141
Cash and cash equivalents at end of period	9(a)	1,061,425	276,793

The Consolidated Statement of Cash Flows is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 7 to 15

1. General Information

Mary Ward International Australia Limited is a company limited by guarantee and it and the three trusts it is Trustee of, are established and operate in Australia.

The registered office and principal place of business are as follows:

Registered office

Level 4, 117 Camberwell Road
Hawthorn East VIC 3123
Australia

Principal place of business

Level 4, 117 Camberwell Road
Hawthorn East VIC 3123
Australia

2. Statement of significant accounting policies

Financial reporting framework

The Directors of the Trustee company have determined the group is not a reporting entity because in the opinion of the Directors of the Trustee Company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Council for International Development (ACFID) Code of Conduct.

Statement of compliance

The financial report has been prepared in accordance with ACNC and ACFID requirements, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'. For the purpose of preparing the financial statements the group is a not for-profit entity.

Basis of preparation

The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

These Financial reports reflect the results and financial position of the corporate trustee, Mary Ward International Australia Limited, and the three trusts that it controls, referred to as "the group". The three trusts controlled by the corporate trustee are as follows:

1. Mary Ward International Australia Charitable Trust
2. Mary Ward International Australia
3. Mary Ward International Australia Overseas Development Fund

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at reporting date that management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

2.1 Adoption of new and revised Accounting Standards

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2026.

Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the Group:

Pronouncement	Impact
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2</i>	AASB 2023-3 amends the tier 2 reporting requirements in AASB 1060 to be consistent with the Tier 1 reporting requirements amended by AASB 2020-1 and AASB 2022-6. This includes: a. clarifying a liability is non-current if an entity has the right at reporting date to defer settlement of the liability for at least 12 months after the reporting date; b. clarifying the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and c. require disclosure of information to help users understand the risk that non-current liabilities with covenants could become repayable within 12 months. Accordingly, the directors of the entity note that the application of the Standard did not have a material impact on the entity's financial statements.

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 17 – <i>Insurance Contracts</i>	1 July 2026
AASB 18 - <i>Presentation and Disclosure in Financial Statements</i>	1 January 2028
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	1 January 2026
AASB 2026-1 <i>Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements</i>	1 January 2026
AASB 2025-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures</i>	1 January 2026
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 January 2026

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

a) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Income tax

The Group is exempt from income tax under the provisions of the Income Tax Assessment Act.

c) Impairment of Assets

In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the group would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

d) Revenue

When the Group receives, income that is in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

2. Statement of significant accounting policies (continued)

d) Revenue (continued)

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. Statement of significant accounting policies (continued)

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

Impairment of financial assets

The group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables

The group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- (i) Financial assets at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (iii) Equity instruments at FVTOCI
- (iv) Financial assets at FVTPL

The first two categories are applicable and are described further below.

(i) Financial assets at amortised cost

Term deposits held for the purpose of collecting principal and interest payments are measured using initially at amortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The fair value of investments in equity securities is their quoted closing price at the reporting date.

The fair value of unlisted investments comprising units in unit trusts are determined by reference to the bid unit prices at the close of business at the end of the reporting period as established by the unit trusts' trustee.

g) Financial liabilities

Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the group prior to the end of the financial year that are unpaid and arise when the group becomes obliged to make future payments in respect of the purchase of these goods and services.

h) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to each reporting date. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

2. Statement of significant accounting policies (continued)

h) Consolidation (continued)

Consolidation of a controlled entity begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. There are no non-controlling interests.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

	2025 \$	2024 \$
3. Revenue		
Other income		
Bequests	25,684	-
Support from Congregatio Jesu (formerly Institute of the Blessed Virgin Mary)	125,000	125,000
Other	117	750
Total other income	150,801	125,750
4. Trade and Other Receivables		
Interest receivable	13,870	14,394
Other receivables	980	900
Total Trade and Other Receivables	14,850	15,294
5. Financial Assets		
Current		
<i>Financial assets at amortised cost</i>		
Term deposits	950,000	1,512,830
Corporate Bonds - BGC partners	959,997	975,279
	1,909,997	2,488,109
<i>Fair value through profit or loss</i>		
Managed Funds		
Warakiri	905,664	905,774
Colonial - Stewart Investors	-	453,862
	905,664	1,359,636
Total Financial Assets	2,815,660	3,847,745

	2025 \$	2024 \$
6. Plant and Equipment		
Computer equipment	15,841	13,423
Accumulated depreciation	(12,444)	(10,761)
	<u>3,397</u>	<u>2,662</u>
7. Other Payables		
Other payables	21,812	60,366
	<u>21,812</u>	<u>60,366</u>
8. Provisions		
Current		
Annual Leave	38,282	-
Long Service Leave	48,874	-
	<u>87,156</u>	<u>-</u>
Non Current		
Long Service Leave	3,899	-
	<u>3,899</u>	<u>-</u>
Total Provisions	<u>91,055</u>	<u>-</u>

9. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	1,061,425	276,793
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(b) Reconciliation of loss for the year to net cash flows from operating activities

Total gain/(loss) for the period	(299,662)	(497,079)
Investment in financial asset	(3,829)	(12,830)
Investment redeemed		1,634
Depreciation expense	1,682	2,561
Investment Fee	1,690	3,221
Unrealised loss/(gain) in fair value of investments	4,380	(154,163)
Net cash (used in)/generated by operating activities before changes in assets and liabilities	<u>(295,739)</u>	<u>(656,656)</u>

9. Notes to the statement of cash flows (continued)

Changes in net assets and liabilities:

(Decrease)/Increase in trade and other receivables	444	(410)
Increase/(Decrease) in other payables	52,501	(77,480)
Net cash (used in)/generated by operating activities	(242,794)	(734,546)

10. Remuneration of auditors

Amounts paid or payable to F.R.L. Eksteen of Collins & Co Audit Pty Ltd for audit of the financial report	14,000	14,000
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11. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

12. Contingent liabilities

As at 31 December 2025, there were no contingent liabilities (31 December 2024: Nil).

13. Parent entity information

The accounting policies of the parent entity which have been applied in determining the financial information shown below are the same as those applied in the consolidated financial statements. Refer to note 2 for a summary of the significant accounting policies relating to the Group.

The individual financial statements for the parent entity show the following aggregate amounts.

	2025 \$	2024 \$
Financial Position		
Assets		
Current assets	857,564	52,158
Non current assets	2,286	-
Total Assets	859,850	52,158
Liabilities		
Current liabilities	105,454	-
Non current liabilities	3,899	-
Total Liabilities	109,353	-
Equity		
Accumulated funds	750,497	52,158
Total Equity	750,497	52,158
Financial performance		
Revenue	1,105,873	52,339
Expenses	(407,534)	(181)
Surplus for the period	698,339	52,158
Other comprehensive income	-	-
Total comprehensive income	698,339	52,158

14. Related party transactions

Mary Ward International Australia Ltd controls Mary Ward International Australia, Mary Ward International Australia Charitable Fund and Mary Ward International Australia Overseas Development Fund. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with Congregatio Jesu (formerly Institute of The Blessed Virgin Mary). The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with Congregatio Jesu are considered related parties for the group.

	2025	2024
	\$	\$
Expenses paid by the Trust to/on behalf of related parties	299,845	859,653
Income received from/on behalf of related parties	430,919	320,271
Amounts receivable from related parties	80	-
Amounts payable to related parties	1,862	52,917

All dealings are in the normal course of entity operations and are on normal commercial terms and conditions.

Balances and transactions between the entity and its subsidiaries which are related parties have been eliminated on consolidation and are not disclosed in this note.

Directors' Declaration

As detailed in Note 2 to the financial statements, the group is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting in accordance with ACNC and ACFID requirements.

The directors of the trustee company declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the group.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.



Susan Stevens
Chair

Dated this 22nd day of May 2026

ACFID Financial Statements in accordance with the ACFID Code of Conduct

ACFID Compliance

Mary Ward International Australia is a signatory to the Australian Council for International Aid and Development (ACFID) Code of Conduct and is committed to full adherence to its requirements. The Code aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

The ACFID Code of Conduct offers a mechanism to address concerns relating to signatories' conduct. Complaints against Mary Ward International Australia may be initiated by any member of the public and lodged with the ACFID Code of Conduct Committee at acfid.asn.au/code-of-conduct/complaints or for further information on the ACFID Code please see ACFID website acfid.asn.au.

As a signatory, Mary Ward International Australia is required to publish this complete set of ACFID financial statements according to their prescribed format and standards. For further information on the Code's requirements, please refer to the ACFID Code of Conduct Implementation Guidance available at acfid.asn.au.

Consolidated ACFID Income Statement for the year ended 31 December 2025

This Consolidated Income Statement conforms with the ACFID prescribed format and standards and should be read in conjunction with the other components of the ACFID Financial Statements, as well as the Financial Statements and accompanying notes. The Income Statement discloses the revenue and expenses during the financial year ending 31 December 2025.

	2025 \$	2024 \$
REVENUE		
Donations and gifts		
• Monetary	738,968	615,302
Grants		
• Australian	265,000	195,000
• Overseas	-	-
Investment Income	137,681	167,204
Gain on investments	-	160,185
Other Income	150,801	125,750
TOTAL REVENUE	1,292,450	1,263,441
EXPENDITURE		
International Aid and Development Programs Expenditure		
International Programs		
• Funds to international programs	786,931	831,460
• Program support cost	155,074	274,528
Community Education	122,710	168,259
Fundraising costs		
• Public	126,950	188,898
Accountability and Administration	156,733	204,147
Total International Aid and Development Programs Expenditure	1,348,398	1,667,292
Domestic Programs Expenditure		
• Funds to domestic programs	219,196	76,136
• Program support cost	18,780	17,092
Loss from investments	5,738	-
TOTAL EXPENDITURE	1,592,112	1,760,520
SURPLUS/(DEFICIT)	(299,662)	(497,079)
Other Comprehensive Income		
TOTAL COMPREHENSIVE (LOSS)/INCOME	(299,662)	(497,079)

Revenue includes: Donations are received from schools, parishes and the general public; Investment income is received from term deposits with the major banks and managed funds under the Loreto investment policy; Other income includes support from Loreto Sisters for administrative costs incurred and bequests.

Expenditure includes: Funds distributed to domestic and international projects; Administrative expenses include staff costs and office expenses (these are compensated by the contribution from Loreto Sisters) and loss in market value of investments.

Consolidated ACFID Statement of Financial Position as at 31 December 2025

This Statement of Financial Position conforms with the ACFID prescribed format and standards and should be read in conjunction with the other components of the ACFID Financial Statements, as well as the Financial Statements and accompanying notes. The Statement of Financial Position (Balance Sheet) details the financial position and records the assets, liabilities and equity at 31 December 2025.

	2025 \$	2024 \$
ASSETS		
Current Assets		
Cash and cash equivalents	1,061,425	276,793
Trade and trade receivables	14,850	15,294
Financial assets	2,815,661	3,847,745
Total current assets	3,891,936	4,139,832
Non Current Assets		
Plant & Equipment	3,397	2,662
Total non current assets	3,397	2,662
TOTAL ASSETS	3,895,333	4,142,494
LIABILITIES		
Current Liabilities		
Trade and other payables	21,812	60,366
Provisions	87,156	-
Total current liabilities	108,968	60,366
Non Current Liabilities		
Provisions	3,899	-
Total non current liabilities	3,899	-
TOTAL LIABILITIES	112,867	60,366
NET ASSETS	3,782,466	4,082,128
EQUITY		
Accumulated surplus	3,782,466	4,082,128
TOTAL EQUITY	3,782,466	4,082,128

Consolidated ACFID Statement of Changes in Equity for the Period Ended 31 December 2025

This Consolidated Statement of Changes in Equity conforms with the ACFID prescribed format and standards and should be read in conjunction with the other components of the ACFID Financial Statements, as well as the Financial Statements and accompanying notes.

	Retained Earnings \$	Total \$
Balance at 31 December 2023	4,579,207	4,579,207
Excess of expenses over revenue	(497,079)	(497,079)
Balance at 31 December 2024	4,082,128	4,082,128
Excess of expenses over revenue	(299,662)	(299,662)
Balance as at 31 December 2025	3,782,466	3,782,466



**Auditor's Independence Declaration
to the Directors of
Mary Ward International Australia Limited**

In accordance with subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2023 (Cth), I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia Limited.

As auditor for the audit of the financial statements of Mary Ward International Australia Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Australian Charities and Not-for-profits Act 2012 (Cth) in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026



**Independent Auditor's Report to the Directors of
Mary Ward International Australia Limited**

Opinion

I have audited the financial report, being a special purpose financial report, of Mary Ward International Australia Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the Australian Council for International Development (ACFID) statements and the Directors' declaration as set out on pages 3 to 20.

In my opinion:

- a. the accompanying financial report of the Group is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the "ACNC Act"), including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.
- b. the Group complied in all material respects with the financial reporting requirements of the ACFID Code of Conduct for the year ended 31 December 2025.

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 Group in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to my audit of the financial report.

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 and Restriction on Distribution and Use

I draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Group to meet the financial reporting requirements of the Directors under the ACNC Act and the ACFID Code of Conduct. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the Directors, the Australian Charities and Not-for-profits Commission (ACNC) and ACFID and should not be distributed or used by parties other than the Directors, the ACNC and ACFID. My opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report, 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 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.

Directors Responsibilities for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act, the ACFID Code of Conduct and the needs of the Directors. The Directors responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial report and is free from material misstatement, whether due to fraud or error, and to enable compliance with the ACFID Code of Conduct.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group 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 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.

As part of an audit in accordance with the 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

TOWARDS A VISION SHARED



Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

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I communicate with the Trustees' 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.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026

MARY WARD INTERNATIONAL Australia Charitable Trust

A.B.N. 34 852 517 693

Special purpose financial report for the year ended 31 December 2025

Special purpose financial report for the year ended 31 December 2025

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Trustee's Declaration

As detailed in Note 2 to the financial statements, the Trust is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the trustee's reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

The directors of the trustee company declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.



Susan Stevens
Chair

Dated this 22nd day of May 2026

Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue from Continuing Operations	3	35,695	140,194
Net gain/(loss) from investments		21,285	92,916
Project distributions		(49,074)	(53,725)
Donation to Mary Ward International Australia Overseas Development Fund		(1,528,204)	-
Donation to Mary Ward International Australia		-	(50,000)
Legal expenses		-	(448)
Communications expenses		-	(4,725)
Travel expenses		-	(1,346)
Salaries and wages		-	(50,692)
Donation		-	-
Depreciation		(1,551)	(2,561)
Other expenses		(2,062)	(28,402)
Surplus/(Loss) before tax		(1,523,911)	41,211
Income tax expense	2(b)	-	-
Surplus/(Loss) for the period		(1,523,911)	41,211
Other comprehensive income		-	-
Total comprehensive Income/(Loss) for the period		(1,523,911)	41,211

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13

Statement of Financial Position as at 31 December 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	8	25,370	118,684
Trade and other receivables	4	-	45,651
Financial assets	5	-	1,405,775
Total Current Assets		25,370	1,570,110
Non-Current Assets			
Plant and equipment	6	1,111	2,662
Total Non-Current Assets		1,111	2,662
TOTAL ASSETS		26,481	1,572,772
LIABILITIES			
Current Liabilities			
Other payables	7	-	22,380
Total Current Liabilities		-	22,380
TOTAL LIABILITIES		-	22,380
NET ASSETS		26,481	1,550,392
TRUST'S EQUITY			
Accumulated surplus		26,481	1,550,392
TOTAL TRUST EQUITY		26,481	1,550,392

The Statement of Financial Position is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

Statement of Changes in Equity for the financial year ended 31 December 2025

	Accumulated Surplus \$	Total \$
Balance as at 31 December 2023	<u>1,509,181</u>	<u>1,509,181</u>
Surplus for the year	41,211	41,211
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive surplus	<u>41,211</u>	<u>41,211</u>
Balance as at 31 December 2024	<u>1,550,392</u>	<u>1,550,392</u>
Loss for the year	(1,523,911)	(1,523,911)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(1,523,911)</u>	<u>(1,523,911)</u>
Balance as at 31 December 2025	<u><u>26,481</u></u>	<u><u>26,481</u></u>

The Statement of Changes in Equity is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

Statement of Cash Flows for the financial year ended 31 December 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		49,639	244,255
Interest received		33,768	55,854
Cash payments in the course of operations		(676,721)	(349,870)
Net cash flows used in operating activities	8(b)	(593,314)	(49,761)
Cash flows from investing activities			
Investments in financial assets		-	-
Term deposits redeemed		500,000	-
Payment for plant and equipment		-	(2,266)
Net cash flows used in investing activities		500,000	(2,266)
Net decrease in cash and cash equivalents		(93,314)	(52,027)
Cash and cash equivalents at beginning of year		118,684	170,711
Cash and cash equivalents at end of year	8(a)	25,370	118,684

The Statement of Cash Flows is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

1. General Information

Mary Ward International Australia Charitable Trust is a trust fund established and operating in Australia.

The Trustee is Mary Ward International Australia Limited.

Mary Ward International Australia Charitable Trust registered office and its principal place of business are as follows:

Registered office	Principal place of business
Level 4, 117 Camberwell Road Hawthorn East VIC 3123 Australia	Level 4, 117 Camberwell Road Hawthorn East VIC 3123 Australia

2. Statement of significant accounting policies

Financial reporting framework

The Directors of the Trustee company of Mary Ward International Australia Charitable Trust have determined the trust is not a reporting entity because in the opinion of the Directors of the Trustee Company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

Statement of compliance

The financial report has been prepared in accordance with the Trust Deed, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'. For the purposes of preparing the financial statements the trust is a not for-profit entity.

Application of the consolidation and equity accounting requirements

The Trust has no investments in subsidiaries or investments in Associates and Joint Ventures.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at reporting date that management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

The entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2026.

Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the entity:

Pronouncement	Impact
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2</i>	AASB 2023-3 amends the tier 2 reporting requirements in AASB 1060 to be consistent with the Tier 1 reporting requirements amended by AASB 2020-1 and AASB 2022-6. This includes: a. clarifying a liability is non-current if an entity has the right at reporting date to defer settlement of the liability for at least 12 months after the reporting date; b. clarifying the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and c. require disclosure of information to help users understand the risk that non-current liabilities with covenants could become repayable within 12 months. Accordingly, the directors of the entity note that the application of the Standard did not have a material impact on the entity's financial statements.

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard / Amendment	Effective for annual reporting periods beginning on or after
AASB 17 – <i>Insurance Contracts</i>	1 July 2026
AASB 18 – <i>Presentation and Disclosure in Financial Statements</i>	1 January 2028
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	1 January 2026
AASB 2026-1 <i>Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements</i>	1 January 2026
AASB 2025-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures</i>	1 January 2026
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 January 2026

2. Statement of significant accounting policies (continued)

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

a) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Income tax

The Trust is exempt from income tax under the provisions of the Income Tax Assessment Act.

c) Impairment of Assets

In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

d) Revenue

When the Entity receives income that is in the scope of AASB 1058, it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. Statement of significant accounting policies (continued)

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

f) Financial assets (continued)

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- (i) Financial assets at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (iii) Equity instruments at FVTPL
- (iv) Financial assets at FVTPL

The first two categories are applicable and are described further below.

2. Statement of significant accounting policies (continued)

(i) Financial assets at amortised cost

Term deposits held for the purpose of collecting principal and interest payments are measured using initially at amortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The fair value of investments in equity securities is their quoted closing price at the reporting date.

The fair value of unlisted investments comprising units in unit trusts is determined by reference to the bid unit prices at the close of business at the end of the reporting period as established by the unit trusts' trustee.

g) Financial liabilities

Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

Mary Ward International Australia Charitable Trust
Notes to the financial statements

	2025 \$	2024 \$
3. Revenue		
a) Finance income		
Interest income from investments	27,248	54,184
b) Other income		
Income from donations	8,330	85,260
Other income	117	750
Total other income	8,447	86,010
Total revenue from continuing operations	35,695	140,194
4. Trade and Other Receivables		
Interest receivable	-	6,485
Other receivables	-	39,166
	-	45,651
5. Financial assets		
Current		
Investments at amortised cost – term deposits	-	500,000
Financial assets carried at fair value through profit and loss - Warakini	-	905,775
	-	1,405,775
6. Plant and Equipment		
Computer equipment	13,423	13,423
Accumulated depreciation	(12,312)	(10,761)
	1,111	2,662
7. Other payables		
Other payables	-	22,380
	-	22,380

2025 \$	2024 \$
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8. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	25,370	118,684
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(b) Reconciliation of (loss)/surplus for the year to net cash flows from operating activities

Total (loss)/surplus for the year	(1,523,911)	41,211
Investment redeemed	927,158	-
Depreciation expenses	1,551	2,561
Unrealised gain in fair value of investments	(21,383)	(92,916)
Net cash used in operating activities before changes in assets and liabilities	(616,585)	(49,144)

Changes in net assets and liabilities:

Decrease/(Increase) in trade and other receivables	45,651	(2,134)
(Decrease)/Increase in other payables	(22,380)	1,517
Net cash used in operating activities	(593,314)	(49,761)

9. Remuneration of auditors

Amounts paid or payable to F.R.L. Eksteen of Collins & Co Audit Pty Ltd for audit of the financial report:	3,500	3,500
	3,500	3,500

10. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

11. Contingent liabilities

As at 31 December 2025, there were no contingent liabilities (31 December 2024: Nil).

12. Related Party Transactions

The trust's corporate trustee and the entity is controlled by Mary Ward International Australia Ltd. Mary Ward International Australia Ltd also controls Mary Ward International Australia and Mary Ward International Australia Overseas Development Fund. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with Congregatio Jesu (formerly Institute of The Blessed Virgin Mary). The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with Congregatio Jesu are other related parties for the trust.

	2025 \$	2024 \$
Donations paid by the trust to entities controlled by Mary Ward International Australia Ltd	1,528,204	50,000
Expenses paid by the trust to entities controlled by Mary Ward International Australia Ltd	-	11,153
Expenses paid by the Trust to/on behalf of other related parties	-	98,408
	<u>1,528,204</u>	<u>159,561</u>
Reimbursement received from MWIA Foundation (reimbursement received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	-	10,165
Reimbursement received from MWIA ODF (reimbursement received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	-	137,580
Income received from/on behalf of other related parties	8,330	85,320
	<u>8,330</u>	<u>233,065</u>
Accounts receivable from entities controlled by Mary Ward International Australia Ltd	-	38,267
	<u>-</u>	<u>38,267</u>
Amounts Payable from entities controlled by Mary Ward International Australia Ltd	-	2,427
Amounts Payable to other related parties	-	12,373
	<u>-</u>	<u>14,800</u>
Project Expenses paid by the Trust on behalf of other related parties	-	1,200
	<u>-</u>	<u>1,200</u>

All dealings are in the normal course of entity operations and are on normal commercial terms and condition.



**Auditor's Independence Declaration
to the Directors of the Trustee Entity of
Mary Ward International Australia Charitable Trust**

In accordance with subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2023 (Cth), I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia Charitable Trust.

As auditor for the audit of the financial statements of Mary Ward International Australia Charitable Trust for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Australian Charities and Not-for-profits Act 2012 (Cth) in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026



**Independent Auditor's Report to the Trustees of
Mary Ward International Australia Charitable Trust**

Opinion

I have audited the financial report, being a special purpose financial report of Mary Ward International Australia Charitable Trust (the "Entity") which comprises the statement of financial position as at 31 December 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 other explanatory information and the Trustees' declaration as set out on pages 1 to 13.

In my opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the *ACNC 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to my audit of the financial report.

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 and Restriction on Distribution and Use

I draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustees financial reporting requirements under the ACNC Act. My report is intended solely for the Trustees and the Australian Charities and Not for Profits Commission (ACNC) and should not be distributed or used by parties other than the Trustees and the ACNC. My opinion is not modified in respect of this matter.



Responsibilities of the Trustee's for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Trustees. The Trustee's responsibility also includes such internal control as the Trustees 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 Trustees are responsible for assessing the Entity'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 Trustees either intend to liquidate the 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 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.

As part of an audit in accordance with the 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 the Trustees.



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- Conclude on the appropriateness of the Trustees' 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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees' 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.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026

MARY WARD INTERNATIONAL AUSTRALIA

A.B.N. 95 185 481 919

Special purpose financial report for the financial year ended 31 December 2025

Special purpose financial report for the financial year ended 31 December 2025

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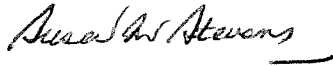
Trustee's Declaration

As detailed in Note 2 to the financial statements, the Trust is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the trustees' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

The directors of the trustee company declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.



Susan Stevens
Chair

Dated this 22nd day of May 2026

Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue	3	6,528	67,841
Net gain from investments		16,530	48,102
Project distributions		-	(50,000)
Donation to Mary Ward International Australia Overseas Development Fund		(468,703)	-
Other expenses		(1,358)	(14,084)
Surplus/(Loss) before income tax		(447,003)	51,859
Income tax expense	2(b)	-	-
Surplus/(Loss) for the period		(447,003)	51,859
Other comprehensive income		-	-
Total Comprehensive Loss for the period		(447,003)	51,859

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13

Statement of Financial Position as at 31 December 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	18,225	13,356
Financial assets	5	-	453,863
Trade and other receivables		9	25
Total Current Assets		18,234	467,244
TOTAL ASSETS		18,234	467,244
LIABILITIES			
Current Liabilities			
Trade and other payables		24	2,031
TOTAL LIABILITIES		24	2,031
NET ASSETS		18,210	465,213
TRUST'S EQUITY			
Accumulated surplus		18,210	465,213
TOTAL TRUST'S EQUITY		18,210	465,213

The Statement of Financial Position is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13

Statement of Changes in Equity for the financial year ended 31 December 2025

	Accumulated Surplus \$	Total \$
Balance as at 31 December 2023	413,354	413,354
Loss from continuing operations	51,859	51,859
Other comprehensive income	-	-
Total comprehensive loss	51,859	51,859
Balance as at 31 December 2024	465,213	465,213
Loss from continuing operations	(447,003)	(447,003)
Other comprehensive income	-	-
Total comprehensive loss	(447,003)	(447,003)
Balance as at 31 December 2025	18,210	18,210

The Statement of Changes in Equity is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

Statement of Cash Flows for the financial year ended 31 December 2025

		2025 December \$	2024 December \$
	Notes		
Cash flows from operating activities			
Cash receipts in the course of operations		20,384	67,117
Interest received		1,518	1,341
Cash payments in the course of operations		(471,105)	(59,281)
Net cash flows generated by/(used) in operating activities	6(b)	<u>(449,203)</u>	<u>9,177</u>
Cash flows from investing activities			
Investments redeemed		454,072	-
Net cash flows generated by investing activities		<u>454,072</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		4,869	9,177
Cash and cash equivalents at beginning of year		13,356	4,179
Cash and cash equivalents at end of year	6(a)	<u><u>18,225</u></u>	<u><u>13,356</u></u>

The Statement of Cash Flows is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

1. General Information

Mary Ward International Australia is a trust fund established and operating in Australia.

The Trustee is Mary Ward International Australia Limited.

Mary Ward International Australia's registered office and its principal place of business are as follows:

Registered office

Level 4, 117 Camberwell Road
Hawthorn East VIC 3123

Principal place of business

Level 4, 117 Camberwell Road
Hawthorn East VIC 3123

2. Statement of significant accounting policies

Financial reporting framework

The directors of the trustee company of Mary Ward International Australia have determined the Trust is not a reporting entity because in the opinion of the Trustees there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

Statement of compliance

The financial report has been prepared in accordance with the Trust Deed, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'.

For the purposes of preparing the financial statements the trust is a not for-profit entity.

Application of the consolidation and equity accounting requirements

The Trust has no investments in subsidiaries or investments in Associates and Joint Ventures.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at the balance date that the management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

The entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2026.

Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the entity:

Pronouncement	Impact
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2</i>	AASB 2023-3 amends the tier 2 reporting requirements in AASB 1060 to be consistent with the Tier 1 reporting requirements amended by AASB 2020-1 and AASB 2022-6. This includes: a. clarifying a liability is non-current if an entity has the right at reporting date to defer settlement of the liability for at least 12 months after the reporting date; b. clarifying the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and c. require disclosure of information to help users understand the risk that non-current liabilities with covenants could become repayable within 12 months. Accordingly, the directors of the entity note that the application of the Standard did not have a material impact on the entity's financial statements.

2. Statement of significant accounting policies (continued)

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 17 – <i>Insurance Contracts</i>	1 July 2026
AASB 18 – <i>Presentation and Disclosure in Financial Statements</i>	1 January 2028
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	1 January 2026
AASB 2026-1 <i>Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements</i>	1 January 2026
AASB 2025-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures</i>	1 January 2026
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 January 2026

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

- a) **Cash and cash equivalents**
Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- b) **Income tax**
The Trust is exempt from income tax under the provisions of the Income Tax Assessment Act.
- c) **Impairment of Assets**
In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

2. Statement of significant accounting policies (continued)

d) Revenue

When the Entity receives, income that is in the scope of AASB 1058 (being a transactions where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
 - The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

2. Statement of significant accounting policies (continued)

f) Financial assets (continued)

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTPL
- Financial assets at FVTPL

The first two categories are applicable and are described further below.

(i) Financial assets at amortised cost

Term deposits held for the purpose of collecting principal and interest payments are measured using initially at amortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The fair value of investments in equity securities is their quoted closing price at the reporting date.

2. Statement of significant accounting policies (continued)

g) Financial liabilities

The fair value of unlisted investments comprising units in unit trusts are determined by reference to the bid unit prices at the close of business at the end of the reporting period as established by the unit trusts' trustee.

Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

	2025	2024
	\$	\$
3. Revenue		
a) Finance income		
Dividends and interest income from investments	1,518	1,341
b) Other income		
Income from General Donations	5,010	16,500
Donation from Mary Ward International Australia Charitable	-	50,000
Total other income	5,010	66,500
Total Revenue	6,528	67,841

4. Remuneration of auditor

Audit of the financial report	3,500	3,500
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5. Financial assets

Current

Fair value through profit or loss:

First Sentier - Stewart Investors	-	453,863
Total Financial Assets	-	453,863

	2025	2024
	\$	\$

6. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	18,225	13,356
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(b) Reconciliation from the (loss)/surplus to the net cash flows from operations

Net surplus/(loss)	(447,003)	51,859
Investment Fee	1,690	3,221
Unrealised profit in fair value of investments	(1,899)	(48,102)
Decrease in debtors	16	248
Increase/(Decrease) in payables	(2007)	1,951
Net cash generated by/(used in) operating activities	(449,203)	9,177

7. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

8. Contingent liabilities

As at 31 December 2025, there were no contingent liabilities (31 December 2024: Nil).

9. Related Party Transactions

The trust's corporate trustee and the entity is controlled by Mary Ward International Australia Ltd. Mary Ward International Australia Ltd also controls Mary Ward International Australia Charitable Fund and Mary Ward International Australia Overseas Development Fund. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with Congregatio Jesu (formerly Institute of the Blessed Virgin Mary). The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with Congregatio Jesu are other related parties for the trust.

9. Related Party Transactions (continued)

	2025 \$	2024 \$
Donations paid by the trust to entities controlled by Mary Ward International Australia Ltd	468,703	-
Expenses paid by the trust to entities controlled by Mary Ward International Australia Ltd	-	10,165
	468,703	10,165
Donations received from MWIA Charitable (Donations received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	-	50,000
Amounts payable to entities controlled by Mary Ward International Australia Ltd	-	1,950

All dealings are in the normal course of entity operations and are on normal commercial terms and conditions.



**Auditor's Independence Declaration
to the Directors of the Trustee Entity of
Mary Ward International Australia**

In accordance with subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2023 (Cth), I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia.

As auditor for the audit of the financial statements of Mary Ward International Australia for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Australian Charities and Not-for-profits Act 2012 (Cth) in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026



**Independent Auditor's Report to the Trustees of
Mary Ward International Australia**

Opinion

I have audited the financial report, being a special purpose financial report of Mary Ward International Australia (the "Entity") which comprises the statement of financial position as at 31 December 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 other explanatory information and the Trustees' declaration as set out on pages 1 to 13.

In my opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the *ACNC 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to my audit of the financial report.

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 and Restriction on Distribution and Use

I draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustees financial reporting requirements under the ACNC Act. My report is intended solely for the Trustees and the Australian Charities and Not for Profits Commission (ACNC) and should not be distributed or used by parties other than the Trustees and the ACNC. My opinion is not modified in respect of this matter.



Responsibilities of the Trustee's for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Trustees. The Trustee's responsibility also includes such internal control as the Trustees 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 Trustees are responsible for assessing the Entity'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 Trustees either intend to liquidate the 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 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.

As part of an audit in accordance with the 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 the Trustees.



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- Conclude on the appropriateness of the Trustees' 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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees' 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.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026

MARY WARD INTERNATIONAL Australia Overseas Development Fund

A.B.N. 66 701 240 336

Special purpose financial report for the year ended 31 December 2025

Special purpose financial report for the financial year ended 31 December 2025

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Trustee's Declaration

As detailed in Note 2 to the financial statements, the Mary Ward International Australia Overseas Development Fund is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the trustees' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2022.

The directors of the trustee company declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Mary Ward International Australia Overseas Development Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.



Susan Stevens
Chair

Dated this 22nd day of May 2026

Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue	3	2,126,630	892,881
Investment (loss)/gain		(27,662)	13,145
Foreign currency (loss)/gain		(1,260)	6,022
Project distributions		(782,053)	(803,871)
Communication expenses		(42,532)	(96,402)
Legal expenses		(1,600)	(6,508)
Travel		(8,094)	(12,118)
Salaries and Wages		(171,827)	(456,231)
Other expenses		(118,688)	(179,224)
Profit/(Loss) before income tax		972,914	(642,306)
Income tax expense	2(b)	-	-
Profit/(Loss) for the period		972,914	(642,306)
Other comprehensive income		-	-
Total Comprehensive Income/(Loss) for the period		972,914	(642,306)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13

Statement of Financial Position as at 31 December 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	160,267	92,613
Trade and other receivables	4	16,351	10,335
Financial assets	5	2,815,661	1,988,109
Total Current Assets		2,992,279	2,091,057
TOTAL ASSETS		2,992,279	2,091,057
LIABILITIES			
Current Liabilities			
Trade and other payables		5,000	76,692
TOTAL LIABILITIES		5,000	76,692
NET ASSETS		2,987,279	2,014,365
TRUST'S EQUITY			
Accumulated surplus		2,987,279	2,014,365
TOTAL TRUST'S EQUITY		2,987,279	2,014,365

The Statement of Financial Position is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

Statement of Changes in Equity for the financial year ended 31 December 2025

	Accumulated Surplus \$	Total \$
Balance as at 31 December 2023	2,656,671	2,656,671
Surplus from continuing operations	(642,306)	(642,306)
Other comprehensive income	-	-
Total comprehensive loss	(642,306)	(642,306)
Balance as at 31 December 2024	2,014,365	2,014,365
Surplus from continuing operations	972,914	972,914
Other comprehensive income	-	-
Total comprehensive income	972,914	972,914
Balance as at 31 December 2025	2,987,279	2,987,279

The Statement of Changes in Equity is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

Statement of Cash Flows for the financial year ended 31 December 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		1,113,598	804,274
Interest received		92,329	96,775
Cash payments in the course of operations		(1,214,045)	(1,647,150)
Net cash flows generated by/(used in) operating activities	6(b)	(8,118)	(746,101)
Cash flows from investing activities			
Cash received from investment		525,772	7,480
Cash invested in investment		(450,000)	(999,016)
Net cash flows used in investing activities		75,772	(991,536)
Net increase/(decrease) in cash and cash equivalents		67,654	(1,737,637)
Cash and cash equivalents at beginning of year		92,613	1,830,250
Cash and cash equivalents at end of period	6(a)	160,267	92,613

The Statement of Cash Flows is to be read in conjunction with the Audit Report and the Notes to the Financial Statements, included on pages 6 to 13.

1. General Information

Mary Ward International Australia Overseas Development Fund is a trust fund established and operating in Australia. The Trust commenced trading on 1 July 2014.

The Trustee is Mary Ward International Australia Limited.

Mary Ward International Australia Overseas Development Fund registered office and its principal place of business are as follows:

Registered office	Principal place of business
Level 4, 117 Camberwell Road Hawthorn East VIC 3123 Australia	Level 4, 117 Camberwell Road Hawthorn East VIC 3123 Australia

2. Statement of significant accounting policies

Financial reporting framework

The Directors of the trustee company of Mary Ward International Australia Overseas Development Fund have determined the Overseas Development Fund is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

Statement of compliance

The financial report has been prepared in accordance with the Trust Deed, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'. For the purposes of preparing the financial statements the trust is a not for-profit entity.

Application of the consolidation and equity accounting requirements

The Trust has no investments in subsidiaries or investments in Associates and Joint Ventures.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Overseas Development Fund's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at the balance date that management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

The entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2026.

Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the entity:

Pronouncement	Impact
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2</i>	AASB 2023-3 amends the tier 2 reporting requirements in AASB 1060 to be consistent with the Tier 1 reporting requirements amended by AASB 2020-1 and AASB 2022-6. This includes: a. clarifying a liability is non-current if an entity has the right at reporting date to defer settlement of the liability for at least 12 months after the reporting date; b. clarifying the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and c. require disclosure of information to help users understand the risk that non-current liabilities with covenants could become repayable within 12 months. Accordingly, the directors of the entity note that the application of the Standard did not have a material impact on the entity's financial statements.

2. Statement of significant accounting policies (continued)

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 17 – Insurance Contracts	1 July 2026
AASB 18 - Presentation and Disclosure in Financial Statements	1 January 2028
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2026
AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements	1 January 2026
AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures	1 January 2026
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

a) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Income tax

The Overseas Development Fund is exempt from income tax under the provisions of the Income Tax Assessment Act.

c) Impairment of Assets

In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

d) Revenue

When the Entity receives, income that is in the scope of AASB 1058 (being a transactions where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

2. Statement of significant accounting policies (continued)

d) Revenue (continued)

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at a mortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. Statement of significant accounting policies (continued)

f) Financial assets (continued)

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- (i) Financial assets at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (iii) Equity instruments at FVTPL
- (iv) Financial assets at FVTPL

The first category is applicable and are described further below.

(i) Financial assets at amortised cost

Term deposits held for the purpose of collecting principal and interest payments are measured using initially at a mortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

g) Financial liabilities

Trade and other payables

Trade payables and other payables are carried at a mortised cost. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

Mary Ward International Australia Overseas Development Fund
Notes to the financial statements

	2025 \$	2024 \$
3. Revenue		
a) Finance income		
Interest income from investments	94,284	111,678
b) Other income		
Income from General Donations	35,439	461,203
Donation from Mary Ward International Australia Charitable	1,528,204	-
Donation from Mary Ward International Australia	468,703	-
Grants	-	195,000
Other Income	-	125,000
Total other income	2,126,630	781,203
Total Revenue	2,126,630	892,881
4. Trade and Other Receivables		
Interest receivable	13,871	7,909
Other receivables	2,480	2,426
	16,351	10,335
5. Financial assets		
Current		
<i>Financial assets at amortised cost</i>		
Term deposits	950,000	1,012,830
Warakiri (1)	905,664	-
Corporate Bonds - BGC Partners	959,997	975,279
	2,815,661	1,988,109
Total Financial Assets	2,815,661	1,988,109

- (1) Investment was redeemed by Mary Ward International Australia Charitable in 2025. A corresponding investment was made in Mary Ward International Australia Overseas Development Fund at the same time.

2025	2024
\$	\$

6. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	160,267	92,613
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(b) Reconciliation from the surplus/(loss) to the net cash flows from operations

Net surplus/(loss)	972,914	(642,306)
Investment in financial asset	(930,986)	(12,830)
Investment redeemed		1,634
Unrealised loss/(gain) of investments	27,663	(13,145)
(Increase)/decrease in trade and other receivables	(6,017)	(6,135)
Decrease in trade and other payables	(71,692)	(73,319)
Net cash generated by/(used in) operating activities	(8,118)	(746,101)

7. Remuneration of auditor

Audit of the financial report	3,500	3,500
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8. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

9. Contingent liabilities

As at 31 December 2025, there were no contingent liabilities (31 December 2024: Nil).

10. Related Party Transactions

The trust's corporate trustee and the entity is controlled by Mary Ward International Australia Ltd. Mary Ward International Australia Ltd also controls Mary Ward International Australia Charitable Fund and Mary Ward International Australia. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with Congregatio Jesu (formerly Institute of the Blessed Virgin Mary). The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with Congregatio Jesu are other related parties for the trust.

Mary Ward International Australia Overseas Development Fund
Notes to the financial statements

10. Related Party Transactions (continued)

	2025 \$	2024 \$
Expenses paid by the trust to entities controlled by Mary Ward International Australia Ltd	-	137,580
Expenses paid by the Trust to/on behalf of other related parties	257,931	531,591
	<u>257,931</u>	<u>659,171</u>
Reimbursement received from MWIA Charitable (reimbursement received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	-	11,153
Donations received from MWIA Charitable (Donations received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	1,528,204	-
Donations received from MWIA Foundation (Donations received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	468,703	-
Income received from/on behalf of other related parties	1,729	224,414
	<u>1,998,636</u>	<u>235,567</u>
Amounts Receivable from entities controlled by Mary Ward International Australia Ltd	-	2,427
Amounts Receivable from other related parties	80	-
	<u>80</u>	<u>2,427</u>
Amounts Payable to entities controlled by Mary Ward International Australia Ltd	-	36,317
Amounts Payable to other related parties	1,862	40,543
	<u>1,862</u>	<u>76,860</u>
Project Expenses paid by the Trust on behalf of other related parties	23,752	229,654
	<u>23,752</u>	<u>229,654</u>

All dealings are in the normal course of entity operations and are on normal commercial terms and conditions.



**Auditor's Independence Declaration
to the Directors of the Trustee Entity of
Mary Ward International Australia Overseas Development Fund**

In accordance with subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2023 (Cth), I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia Overseas Development Fund.

As lead audit partner for the audit of the financial statements of Mary Ward International Australia Overseas Development Fund for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Australian Charities and Not-for-profits Act 2012 (Cth) in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026



**Independent Auditor's Report to the Trustees of
Mary Ward International Australia Overseas Development Fund**

Opinion

I have audited the financial report, being a special purpose financial report of Mary Ward International Australia Overseas Development Fund (the "Entity") which comprises the statement of financial position as at 31 December 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 other explanatory information and the Trustees' declaration as set out on pages 1 to 13.

In my opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the *ACNC 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to my audit of the financial report.

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 and Restriction on Distribution and Use

I draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustees financial reporting requirements under the ACNC Act. My report is intended solely for the Trustees and the Australian Charities and Not for Profits Commission (ACNC) and should not be distributed or used by parties other than the Trustees and the ACNC. My opinion is not modified in respect of this matter.



Responsibilities of the Trustee's for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Trustees. The Trustee's responsibility also includes such internal control as the Trustees 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 Trustees are responsible for assessing the Entity'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 Trustees either intend to liquidate the 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 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.

As part of an audit in accordance with the 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 the Trustees.



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- Conclude on the appropriateness of the Trustees' 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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees' 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.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 22nd day of May 2026