



Interplast®

INTERPLAST AUSTRALIA & NEW ZEALAND

A.B.N. 59 006 155 193

Financial Report

For the year ended 30 June 2025

Directors' Report

The Directors of Interplast Australia & New Zealand (Interplast) submit herewith the annual financial report for the financial year ended 30 June 2025.

The names of Interplast Directors during, or since the end of the financial year, and the number of meetings each has attended, are set out in the table below.

Directors	Date appointed to current term of office	Date of cessation during the year	2024/2025 Board meetings	
			Eligible to attend	Attended
Mr John Dodd OAM	November 2020	August 2024	1	1
Ms Marie Dorrington OAM	November 2021	November 2024	4	4
Mr Paul Ferguson	November 2024	-	3	3
Ms Marie-louise Lees	November 2024	-	3	3
Dr Kirstie MacGill	November 2024	-	7	7
Dr Zachary Moaveni	November 2024	-	7	5
Ms Hayley Morris	November 2021	August 2024	1	1
Dr Philip Ragg	November 2022	-	7	7
Dr David Morgan	November 2022	-	7	5
Mr Frank Micallef	November 2022	-	7	7
Mr David Wilden	November 2022	-	7	7

Principal activities

The principal activities of Interplast during the financial year were to enable access to life-changing reconstructive surgery, allied health and rehabilitation services in developing countries across the Asia Pacific region, through:

- supporting local partners to deliver clinical services, including by the provision of surgeons, anaesthesiologists and allied health professionals to deliver on the ground surgery and rehabilitation services;
- building of local medical, nursing, allied health and rehabilitation capacity;
- increasing access to assistive technology to ensure greater accessibility for the communities we serve;
- supporting partner hospitals to improve their systems and processes; and
- supporting a number of initiatives to improve the capacity of national health systems.

Long-term and short-term objectives

Interplast's long term objectives throughout the Asia Pacific region are to:

- achieve quality and accessible surgical care for all
- provide outstanding patient care from preventative to surgical to rehabilitation care.
- build a sustainable health workforce.
- Contribute to the development of sustainable health system through capacity building of our partner institutions, hospitals, and health professionals.
- Deliver systemic change by working with partner governments and institutions to help them strengthen their policy settings

Interplast's short term objectives are to:

- Improve access to treatment for vulnerable and marginalized groups that include people with a disability because of acquired or congenital medical conditions;
- Delivery of safe and effective plastic and reconstructive surgery and other medical and allied health services, in partnership with local healthcare providers; and
- Strengthen local capacity to provide safe and quality surgical, perioperative, rehabilitation and assistive technology expertise through the facilitation of training and professional development.

To achieve these objectives Interplast has adopted the following strategies:

- Attract and retain highly skilled and appropriately qualified volunteers and staff who are committed to Interplast's mission and values;
- Work in partnership with a range of stakeholders, both domestically and internationally, to implement activities consistent with local needs and contexts;
- Maintain and enhance relationships with our donors/and potential donors
- Ensure country program activities are implemented upon the request of partners; and
- Demonstrate accountability and transparency consistent with the Australian Council for International Development's (ACFID) Code of Conduct and Department of Foreign Affairs and Trade (DFAT) requirements.

Key performance measures

Interplast measures its performance through review of:

- The type and number of activities and their outcomes
- Number of individual volunteers and number of volunteer hours contributed;
- The number of people reached and receiving care at no cost;
- The number of countries and geographical locations reached; and
- The number of local medical, nursing, and allied health professionals receiving training opportunities and the type of training opportunities.

These benchmarks are used to assess whether Interplast's long and short-term objectives are being achieved.

Review of Operations

The net operating deficit amounted to \$692,904 (2024: Operating deficit of \$1,523,463).

Compared to the previous years, Interplast has had to curtail its activities during the financial year 2025 whilst reducing its expenditure despite the increase in demand for our services since the COVID pandemic. This reflects reduced financial position and a focus on financial repair. The board and management have focused on:

- Restoring profitability by reduced expenses and increasing revenue.
- Maintaining operations aligned with our strategy to ensure impact and sustainability
- Engagement with core stakeholders – Volunteers, Donors and partner institution and countries to ensure our ongoing growth and sustainability

During FY25, Interplast delivered 20 separate programs across the Asia Pacific. This included mobilizing 17 teams to 8 different countries in the Asia Pacific, delivering patient care to 595 individual patients, including 343 consultations, 133 surgical procedures and 252 allied health treatments. In addition to this, Interplast delivered 993 training opportunities to at least 458 individuals across the Asia Pacific. There was an additional 2349 interactions with our online CPD education portal. In total, Interplast has worked with 39 hospitals and other service providing organizations in FY25. In addition, Interplast focused on ongoing institutional support and health system strengthening across the 16 countries Interplast works.

Recognised Development Expenditure: Value of Volunteer Services

The value of volunteer services is not included in the accounts. However, for the purposes of claiming DFAT Recognised Development Expenditure the following information has been prepared in accordance with the rates approved by DFAT.

Australian Volunteers for the year ended 30 June 2025.

	2025	2024
	\$	\$
0 Office Volunteers for a total of 0 days (2024: 4 Office Volunteers for a total of 100 days)	0	20,963
20 Medical Specialists for a total of 171 days (2024: 33 Medical Specialists for a total of 320 days)	147,402	232,986
46 Allied Health Specialists, Nurse Educators and Nurses for a total of 333 days (2024: 32 Allied Health Specialists, Nurse Educators and Nurses for a total of 328 days)	122,211	135,142
Total Value of Volunteer Services	269,613	389,091

Information on Directors

Dr Kirstie MacGill	President
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons, Diploma in Anatomy, Master of Surgical Education
Office Bearer	Appointed Vice-President 2021. Appointed President 2024
Ms Hayley Morris	Vice-President
Qualifications	Bachelor of Arts (Communications)
Officer Bearer	Appointed Vice-President 2020 (Retired August 2024)
Mr Paul Ferguson	Secretary
Qualifications	Bachelor of Economics, Bachelor of Laws
Office Bearer	Appointed Secretary November 2024.
Ms Marie Dorrington OAM	Secretary
Qualifications	Bachelor of Arts, Diploma of Education, Diploma of Teaching
Officer Bearer	Appointed Secretary November 2020 (Retired November 2024)
Mr John Dodd OAM	Director
Qualifications	Bachelor of Law and Economics (Retired August 2024)
Mr David Wilden	Director
Qualifications	Graduate Certificate in Public Sector management, Master of Business Administration
Ms Marie-louise Lee	Director
Qualifications	Bachelor of Chemical Engineering, CPEng, NPER, Engineers Australia Member
Dr Zachary Moaveni	Director
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons
Dr Philip Ragg	Director
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Australian and New Zealand College of Anaesthetists
Office Bearer	Appointed Vice-President 2024
Dr David Morgan	Director
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons
Mr Frank Micallef	Director
Qualifications	Bachelor of Business (Accounting), Master of Accounting, Graduate Diploma (Education), FCPA, FAICD
Office Bearer	Appointed Treasurer November 2023

Incorporation

The company is incorporated under the *Corporation Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2025, the total amount that members of the company are liable to contribute if the company is wound up \$900 (2024: \$900).

Director's Remuneration

No fees were paid or are payable to the Directors. (2024: \$0).

Subsequent Events

Subsequent to the balance date, the CEO of Interplast Australia & New Zealand resigned, with the termination expected in December 2025.

There has not been any matter or circumstance, other than that referred to in the Financial Statements or notes thereto, that has arisen since the end of the Financial Year, that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future years.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 6 of the financial report.

The Directors' Report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Kirstie MacGill
Director (Board President)



Frank Micallef
Director (Chair, Audit & Risk Committee)

14 October 2025



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne VIC 3008
GPO Box 5099 Melbourne VIC 3001
Australia

**DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF INTERPLAST
AUSTRALIA & NEW ZEALAND**

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Interplast Australia & New Zealand for the year ended 30 June 2025.

A handwritten signature in black ink, appearing to be 'Elizabeth Blunt', with a stylized flourish at the end.

Elizabeth Blunt

Director

BDO Audit Pty Ltd

Melbourne, 14 October 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Donations and Bequests			
- Monetary		1,105,786	700,828
- Non-Monetary		22,088	35,015
Grants			
- Department of Foreign Affairs & Trade		545,318	277,847
- Other Australian Grants		193,429	298,382
- Overseas Grants		23,500	254,872
Investment Income		130,189	183,533
Other Income		7,880	5,521
Total Revenue		2,028,190	1,755,998
Expenditure			
International Development and Humanitarian Programs Expenditure			
International Programs			
- Funds to International Programs		1,139,027	1,411,835
- Program Support Costs		94,348	256,631
Community Education		95,405	127,413
Fundraising Costs			
- Public		555,051	591,169
Accountability and Administration		815,175	857,398
Non-monetary expenditure		22,088	35,015
Total International Development and Humanitarian Programs Expenditure		2,721,094	3,279,461
Total Expenditure	2	2,721,094	3,279,462
DEFICIT		(692,904)	(1,523,463)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE LOSS		(692,904)	(1,523,463)

The accompanying notes form part of these financial statement

Statement of financial position

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	2,905,009	4,030,240
Trade and other receivables	4	32,405	25,842
Financial assets	5	81,879	72,587
Other assets	6	94,494	37,691
Total current assets		3,113,787	4,166,360
Non-current assets			
Property and equipment	7	10,294	20,814
Right-of-use assets	8	475,163	610,924
Total non-current assets		485,457	631,738
TOTAL ASSETS		3,599,244	4,798,098
LIABILITIES			
Current liabilities			
Trade and other payables	9	56,994	130,057
Deferred income	10	655,471	852,346
Provisions	11	52,418	179,506
Lease liabilities	12	127,702	114,554
Total current liabilities		892,585	1,276,463
Non-current liabilities			
Provisions	11	11,007	5,377
Lease liabilities	12	383,258	510,960
Total non-current liabilities		394,265	516,337
TOTAL LIABILITIES		1,286,850	1,792,800
NET ASSETS		2,312,394	3,005,298
EQUITY			
Retained Earnings		151,619	540,809
Donor Restricted Reserve		960,775	1,264,489
General Reserve		1,200,000	1,200,000
TOTAL EQUITY		2,312,394	3,005,298

The accompanying notes form part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2025

	Note	Retained Earnings \$	Donor Restricted Reserve \$	General Reserve \$	Total \$
Balance at 1 July 2023		1,520,440	1,808,321	1,200,000	4,528,761
Comprehensive loss for the year		(1,523,463)	-	-	(1,523,463)
Reserve Transfer		543,832	(543,832)	-	-
Balance at 30 June 2024		540,809	1,264,489	1,200,000	3,005,298
Comprehensive loss for the year		(692,904)	-	-	(692,904)
Reserve Transfer	13	303,714	(303,714)	-	-
Balance at 30 June 2025		151,619	960,775	1,200,000	2,312,394

The accompanying notes form part of these financial statements.

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts in the course of operations		1,669,980	2,481,592
Payments to suppliers and employees		(2,764,226)	(3,190,616)
Interest and dividend income		120,897	175,983
Interest on lease payments		(37,328)	(21,344)
Net cash used in operating activities		(1,010,677)	(554,385)
Cash flows from investing activities			
Payment for plant and equipment		-	(12,125)
Net cash used in investing activities		-	(12,125)
Cash flows from financing activities			
Repayment of lease liabilities		(114,554)	(44,529)
Net cash used in financing activities		(114,554)	(44,529)
Net decrease in cash held		(1,125,231)	(611,039)
Cash and cash equivalents at the beginning of the financial year		4,030,240	4,641,279
Cash and cash equivalents at the end of the financial year	3	2,905,009	4,030,240

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements cover Interplast Australia & New Zealand as an individual entity, incorporated and domiciled in Australia. Interplast Australia & New Zealand is a company limited by guarantee. The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on a general purpose financial report of the entity.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* requirements to prepare and distribute financial statements to the members of Interplast Australia & New Zealand. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Interplast Australia & New Zealand.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the *Australian Accounting Standards and Interpretations* issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.2(m).

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As presented in the financial statements, the entity incurred a net deficit of \$692,904 and had net cash outflows from operating activities of \$1,010,677 for the year ended 30 June 2025.

The Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As at 30 June 2025 Interplast Australia & New Zealand had \$2,905,009 of cash and cash equivalents assets, classified as current assets;
- As at 30 June 2025 Interplast Australia & New Zealand had \$81,879 of other financial assets, which are readily convertible to cash;
- As at 30 June 2025 Interplast Australia & New Zealand had net assets of \$2,312,394;
- The FY26 Budget better positions the organisation to sustainably repair bodies and rebuild lives in the Asia Pacific region whilst supporting increased future capability and social impact. The FY26 Budget is forecast to result in a \$150,000 deficit with a break-even financial position to be achieved in FY27 as a result of initiatives within the FY26 Budget and future years.

Notes to the financial statements

For the year ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Accounting Policies

(a) Revenue Recognition

Grants

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, Interplast Australia & New Zealand has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation (e.g. activity work plans) and holding discussions with relevant parties.

Donations and Bequests

Donations and bequests that are not enforceable or do not contain sufficiently specific performance obligations are accounted for under AASB 1058 and recognised as revenue when received.

Interest

Interest revenue is recognised as it accrues using the effective interest rate method.

(b) Volunteer Services

Interplast Australia & New Zealand regularly receives volunteer services as part of its operations. Under AASB 1058, private sector not-for-profit entities have a policy option to account for donated services at fair value if the fair value can be reliably measured.

Whilst Interplast Australia & New Zealand has assessed that the fair value of its volunteer services can be reliably measured, it has decided not to adopt the policy option to recognise volunteer services. Accordingly, no amounts are recognised in the financial statements for volunteer services. However, the value of volunteer services has been provided in the Directors' report.

(c) Depreciation

Depreciation is provided on fixed assets and is calculated on a straight-line basis to write off the net cost of each item of Surgical Equipment and Computer & Electrical Equipment over their expected useful lives as follows:

Surgical Equipment	5 - 13 years
Computer & Electrical Equipment	3 - 5 years

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments.

(e) Employee Entitlements

Provisions made in respect of wages and salaries, annual leave, and other employee entitlements expected to be settled within 12 months, are calculated at salary rates effective at 30 June 2025. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In measuring the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

Notes to the financial statements

For the year ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Income Tax

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

(g) Payables

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(h) Goods and Services Tax

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

- a) 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
- b) 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 included in the statement of cash flows on a gross basis. The GST 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.

(i) Receivables

Receivables are recorded as amounts due to Interplast Australia & New Zealand at the end of the reporting period.

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

(j) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to the financial statements

For the year ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(l) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(m) Critical Accounting Estimates and Judgements

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

Key estimates

a) Revenue Recognition

Determining the revenue recognition of grant revenue involves judgement and estimates in order to identify performance obligations, allocate the transaction price, assess whether the revenue is to be recognized at a point in time or over-time as performance obligations are fulfilled.

b) Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been estimated.

Notes to the financial statements

For the year ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Critical Accounting Estimates and Judgements (cont'd)

c) *Lease term*

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

d) *Incremental borrowing rate*

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

(n) **Reclassification**

Comparative figures where appropriate, have been reclassified to be comparable with the figures presented for the current financial year.

(o) **New and Amended Accounting Policies Adopted by the Entity**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. This did not have a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the financial statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
NOTE 2: EXPENDITURE		
Expenditure on operating activities		
Staffing expenses	1,335,114	1,627,620
Finance & compliance expenses	120,091	127,097
General expenses	458,816	646,002
Program, travel and supply expenses	506,144	754,974
Building costs	178,373	123,768
Donation to ANZCA	122,556	-
Total expenses	2,721,094	3,279,461

NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank	2,905,009	4,030,240
	2,905,009	4,030,240

Details with respect to the movement in cash and cash equivalents between years is disclosed in the Statement of Cash Flows.

NOTE 4: TRADE AND OTHER RECEIVABLES

CURRENT

Trade receivables	14,943	-
Sundry debtors	17,462	25,842
	32,405	25,842

NOTE 5: FINANCIAL ASSETS

CURRENT

Investments in equity instruments designated as fair value through profit or loss.	81,879	72,587
	81,879	72,587

Investments in equity instruments designated as fair value through profit or loss

Balance at the beginning of the year	72,587	65,036
Fair value gains on financial assets	9,292	7,551
Balance at the end of the year	81,879	72,587

Investments in equity instruments designated as fair value through profit or loss comprise investments in the issued capital of various entities.

Notes to the financial statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
NOTE 6: OTHER ASSETS		
CURRENT		
Prepayments	94,494	37,691
	<u>94,494</u>	<u>37,691</u>
NOTE 7: PROPERTY AND EQUIPMENT		
Furniture and equipment - at cost	46,089	46,089
Less: Accumulated depreciation	(37,164)	(35,143)
Balance at 30 June 2025	<u>8,925</u>	<u>10,946</u>
Surgical equipment - at cost	605,903	605,903
Less: Accumulated depreciation	(604,534)	(596,035)
Balance at 30 June 2025	<u>1,369</u>	<u>9,868</u>
Total net carrying amount	<u>10,294</u>	<u>20,814</u>
NOTE 8: RIGHT OF USE ASSETS		
Right of use assets - at cost	678,805	678,805
Less: Accumulated amortisation	(203,642)	(67,881)
	<u>475,163</u>	<u>610,924</u>
Movement in Carrying Amounts:		
Opening balance	610,924	-
Addition during the year	-	678,805
Amortisation during the year	(135,761)	(67,881)
Closing balance	<u>475,163</u>	<u>610,924</u>
NOTE 9: TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	19,172	84,884
Other payables	37,822	45,173
	<u>56,994</u>	<u>130,057</u>

Notes to the financial statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
NOTE 10: DEFERRED INCOME		
CURRENT		
Department of Foreign Affairs & Trade	523,492	625,562
Other Australian Grants	131,979	226,784
Overseas Grants	-	-
	<u>655,471</u>	<u>852,346</u>

NOTE 11: PROVISIONS

CURRENT		
Employee benefits – annual leave	46,902	140,516
Employee benefits – LSL	5,516	38,990
	<u>52,418</u>	<u>179,506</u>
NON-CURRENT		
Employee benefits – LSL	<u>11,007</u>	<u>5,377</u>

Provision for Non-Current Employee Benefits

A provision has been recognised for employee entitlements relating to LSL. In calculating the present value of future cash flows in respect of LSL, the probability of LSL being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(e) to these financial statements.

NOTE 12: LEASE LIABILITIES

CURRENT		
Lease liability	127,702	114,554
NON-CURRENT		
Lease liability	383,258	510,960
	<u>510,960</u>	<u>625,514</u>

Future Lease payments:

Within one year	157,198	151,882
One to five years	416,740	573,938
Over five years	-	-
	<u>573,938</u>	<u>725,820</u>

Notes to the financial statements

For the year ended 30 June 2025

NOTE 13: DONOR RESTRICTED RESERVE

Total "Donations & Bequests – Monetary" includes \$323,472 (2024: \$357,253) of donations that are tied to future program expenditure. These donations are recognised as income immediately to comply with AASB accounting requirements. The Donor Restricted Reserve is not normally available to cover operational expenditure.

The Donor Restricted Reserve at 30 June 2025 was \$960,775 (2024: \$1,264,489).

	2025	2024
	\$	\$
Donor Restricted Reserve		
Balance at the beginning of the year	1,264,489	1,808,321
Restricted donations received during	323,472	357,253
Programs funded by restricted donations	(627,186)	(901,085)
Balance at the end of the year	960,775	1,264,489

NOTE 14: FINANCIAL RISK MANAGEMENT

	Note	2025	2024
		\$	\$
Financial assets			
Financial assets at amortised cost:			
– cash and cash equivalents	3	2,905,009	4,030,240
– trade and other receivables	4	32,405	25,842
Investments in equity instruments designated as at fair value through other comprehensive income	5	81,879	72,587
Total financial assets		3,019,293	4,128,669
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	10	56,994	130,057
– lease liabilities	13	510,960	625,514
Total financial liabilities		567,954	755,571

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel (KMP).

The total of remuneration paid to KMP during the year is as follows:

	2025	2024
	\$	\$
KMP compensation	313,738	417,046

Notes to the financial statements

For the year ended 30 June 2025

NOTE 16: OTHER RELATED PARTY TRANSACTION

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year, there were no transactions with other related parties.

NOTE 17: SUBSEQUENT EVENTS

No material subsequent events have been identified by the Company at the date of signing the audit report.

NOTE 18 – AUDITORS REMUNERATION

Remuneration of auditors	2025	2024
	\$	\$
<i>Amounts paid to BDO</i>		
Audit of financial statements	25,000	24,000
Total remuneration of auditors	25,000	24,000

NOTE 19 – ENTITY DETAILS

Interplast Australia and New Zealand is a company limited by Guarantee, incorporated and operating in Australia.

Principal Place of Business

Royal Australasian College of Surgeons
250-290 Spring Street
East Melbourne Vic 3002
Telephone: (03) 9249 1231

Principal Registered Office

Minter Ellison Solicitors
Level 20, Collins Arch
447 Collins Street
Melbourne Vic 3000

Notes to the financial statements

For the year ended 30 June 2025

DIRECTORS' DECLARATION

The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of Interplast Australia and New Zealand, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 20 are in accordance with the *Australian Charities and Not for Profit Commission Act 2012* and:
 - a. Australian Accounting Standards applicable to the company; and the accounting policies described in Note 1 of the financial statements;
 - b. give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Kirstie MacGill
Director (Board President)



Frank Micallef
Director (Chair, Audit & Risk Committee)

14 October 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Interplast Australia & New Zealand

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Interplast Australia & New Zealand (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Interplast Australia & New Zealand, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the director's report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Elizabeth Blunt

Director

Melbourne, 14 October 2025