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FINANCIAL REPORT

Lung Transplant Research Australia Inc trading as Lungitude Foundation
ABN 85 466 300 424
For the year ended 30 June 2025

Prepared by HTA Advisory Pty Ltd

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Committee's Report

Lung Transplant Research Australia Inc trading as Lungitude Foundation For the year ended 30 June 2025

Committee's Report

Your committee members submit the financial report of Lung Transplant Research Australia Inc trading as Lungitude Foundation for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Experience	Qualification
Gordon Jenkins	Chair	05/09/2016	Experienced board and advisory member, including Lungitude Foundation Co-Founder and Chair, Advisory Committee Tiger Boards Directors and CEO, ESHU Skincare. Prior Board member of The Margaret Pratt Heart Lung Research Transplant Foundation for 9 years. Gordon brings extensive expertise to the Board with over 25+ years in business strategy, stakeholder engagement, and organisational leadership.	BSc (Hons) Systems Modelling
Julie Ramke-Meyer	Treasurer	05/09/2016	Director of HTA Advisory, a leading Accounting, Tax & Advisory firm. She has over 13 years experience in Accounting.	Bachelor of Accounting (La Trobe University), Certified Practising Accountant (CPA), Registered Tax Agent, Public Practice Certificate
Wendy Jenkins	Secretary	05/09/2016	Medal of the Order of Australia (OAM) recipient for service to community health, particularly lung transplant research. Chair & committee member of the fundraising committee of The Margaret Pratt Heart Lung Transplant Research Foundation for 9 years. Industry steering committee founding member of the Employee Mobility Institute. Human resources professional with Shell Australia. Director and certified neuroscience-based resilience coach of Ready Resilience. Lung transplant recipient.	Bachelor of Applied Science (Hons) Post Grad Dip in Human Resources & Industrial Relations (Melb Uni)
Bronwyn Levvey	Member	05/09/2016	More than 40 years of clinical nursing experience, primarily in acute cardiothoracic and ICU nursing, along with academic qualifications in education and clinical epidemiology and research. Over 25 years of experience in the field of thoracic organ transplantation at The Alfred Hospital in Melbourne. Since 2008 has held the appointment of Adjunct Honorary Clinical Associate Professor in the Department of	Registered Nurse (RN)with post Grad ICU certificate. Bachelor of Educational Studies and Grad Diploma in Clinical Epidemiology.

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			Medicine (Faculty of Nursing & Health Sciences) at Monash University, Melbourne.	
Andrew Dunbar	Member	28/08/2018	Director and board member of Apt Wealth Partners, a leading personal financial advisory firm. He has over 15 years' experience in financial services. Adviser to multiple family boards.	Bachelor of Economics, Bachelor of Commerce, Diploma Financial Planning, Certified Financial Planner®, Graduate of Australian Institute of Company Directors
Matt Gittus	Member	24/11/2021	Matt has worked in Sales and Marketing for almost 15 years in one of the world's leading FMCG organisations', Mars Inc. Matt has worked with some of Australia's largest retailers', and has lead business transformation, with a focus on evolving to operate in the world of eCommerce and digital marketing. Matt holds a Bachelor of Commerce, as well as various other qualifications regarding Business Transformation, Strategy, and Digital Marketing.	Bachelor of Commerce (Monash University)

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Gordon Jenkins	5	5
Julie Ramke-Meyer	5	5
Wendy Jenkins	5	5
Bronwyn Levvey	5	2
Andrew Dunbar	5	5
Matt Gittus	5	3

Principal Activities

To facilitate, undertake and publish medical and health research for lung transplantation, and where appropriate other human organ transplants, to address the clinical syndrome of Chronic Lung Allograft Dysfunction (CLAD) and associated diseases and medical conditions including, but not limited to, Bronchiolitis Obliterans Syndrome (BOS), Restrictive Allograft Syndrome (RAS),Cytomegalovirus (CMV) disease, fungal diseases and associated complications; together with promoting and supporting improvements in medical procedures, treatments and strategies for patients pre, during and post-transplantation; and to maximise the range of choices and opportunities to enrich the quality of their lives of people who need or receive a lung transplant, and/or other organ transplants, and their caregivers with the aim of reducing patient morbidity and mortality.

Operating Result

The loss after providing for income tax for the financial year amounted to $9,823.

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Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

DocuSigned by:
Gordon Jenkins

Gordon Jenkins (President)

26 November 2025 | 11:15 AM AEDT

Date / /

DocuSigned by:
Julie Ramke-Meyer

Julie Ramke-Meyer (Treasurer)

26 November 2025 | 11:46 AM AEDT

Date / /

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Income and Expenditure Statement

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2025

	2025	2024
Income		
Donations		
Cash Donations Received	67,684	140,267
Giving Day - 2024	-	90,378
Lungitude Long Lunch 21.04.2024	-	64,042
Lungitude Long Lunch - 2025	68,250	-
Giving Day - 2025	88,384	-
Total Donations	**224,318**	**294,686**
Interest Income		
Interest received	5,590	4,166
Total Interest Income	**5,590**	**4,166**
Total Income	**229,908**	**298,852**
Gross Surplus	**229,908**	**298,852**
Expenditure		
Accountancy	1,764	1,698
Advertising and promotion	3,324	2,150
Annual Research Presentation Costs	249	3,926
Audit fees	864	850
Bank charges	43	503
Catering Cost	40,049	27,221
Computer Expenses	1,944	3,056
Conference/seminar costs	3,965	-
Donor Gifts	199	462
Event Entertainment	5,518	6,676
Fees & charges	10	-
Filing fees	102	294
Giving Day Costs	6,836	6,063
Insurance	2,690	3,741
Marketing Materials	2,001	4,306
Other Events Costs	993	2,532
PayPal Fee's	2	-
Postage	782	950
Printing & stationery	875	1,491
Sponsorship	1,000	4,352
Square Fees	61	58
Staff amenities	-	2,080
Virtual Assistant	-	13,229
Wages & On Costs	20,784	22,530

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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	2025	2024
Website Fees	1,543	2,286
Total Expenditure	**95,596**	**110,452**
Current Year Surplus Before Donations	**134,312**	**188,400**
Other		
Donations		
Lungitude Foundation Grant	-	30,000
Monash Funding	144,135	180,000
Total Donations	**144,135**	**210,000**
Total Other	**144,135**	**210,000**
Current Year Deficit After Donations	**(9,823)**	**(21,600)**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Assets and Liabilities Statement

Lung Transplant Research Australia Inc trading as Lungitude Foundation
As at 30 June 2025

	30 JUNE 2025	30 JUNE 2024
Assets		
Current Assets		
Cash & Cash Equivalents		
Cash Management	7,989	4,989
Direct Debit Card	500	362
Gift Fund for Donations	214,809	210,142
High Interest Bearing	-	1
Term Deposit Account 2	163,539	157,949
Total Cash & Cash Equivalents	**386,836**	**373,444**
Trade and Other Receivables		
Trade and other receivables	-	23,350
Total Trade and Other Receivables	**-**	**23,350**
Inventories		
Marketing Materials on Hand	19,641	21,786
Total Inventories	**19,641**	**21,786**
Other Current Assets		
Other Assets	11,438	11,293
Total Other Current Assets	**11,438**	**11,293**
Total Current Assets	**417,915**	**429,874**
Total Assets	**417,915**	**429,874**
Liabilities		
Current Liabilities		
GST	(603)	1,421
PAYG withholding	187	132
Superannuation payable	383	550
Total Current Liabilities	**(33)**	**2,103**
Total Liabilities	**(33)**	**2,103**
Net Assets	**417,948**	**427,771**
Equity		
Accumulated funds		
Undistributed funds	427,771	449,371
Current Year Earnings	(9,823)	(21,600)
Total Accumulated funds	**417,948**	**427,771**
Total Equity	**417,948**	**427,771**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Notes of the Financial Statements

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2025

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

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

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in theassets and liabilities statement.

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Movements in Equity

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	427,771	449,371
Increases		
Surplus for the Period	(9,823)	(21,600)
Total Increases	**(9,823)**	**(21,600)**
Total Equity	**417,948**	**427,771**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Statement of Cash Flows

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2025

	2025
Cash flows from Operating Activities	
Receipts from customers	67,684
Interest received	5,590
Cash receipts from other operating activities	186,974
Cash payments from other operating activities	(247,299)
Total Cash flows from Operating Activities	**12,949**
Cash flows from Investing Activities	
Other cash items from investing activities	2,001
Total Cash flows from Investing Activities	**2,001**
Cash flows from Other Activities	
Other activities	(2,154)
Total Cash flows from Other Activities	**(2,154)**
Net increase/(decrease) in cash held	**12,796**
Cash Balances	
Opening cash balance	373,444
Closing cash balance	386,836
Movement in cash	13,393

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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True and Fair Position

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2025

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Gordon Jenkins - Chair, and Julie Ramke-Meyer - Treasurer, being members of the committee of Lung Transplant Research Australia Inc trading as Lungitude Foundation, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Lung Transplant Research Australia Inc trading as Lungitude Foundation during and at the end of the financial year of the association ending on 30 June 2025.

Signed: DocuSigned by: Gordon Jenkins

Dated: / / 26 November 2025 | 11:15 AM AEDT

Signed: DocuSigned by: Julie Ramke-Meyer

Dated: / / 26 November 2025 | 11:46 AM AEDT

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Certificate By Members of the Committee

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2025

I, Gordon Jenkins of 104/368 Auburn Road, Hawthorn, Victoria, 3122 certify that:

1. I attended the annual general meeting of the association held on 19 November 2025.

2. The financial statements for the year ended 30 June 2025 were submitted to the members of the association at its annual general meeting.

Dated: / / 26 November 2025 | 11:15 AM AEDT

DocuSigned by:
Gordon Jenkins

Docusign Envelope ID: 14F4DE25-FE5D-463D-AB7D-018F00EB58C4

Compilation report

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2025

Compilation report to Lung Transplant Research Australia Inc trading as Lungitude Foundation.

We have compiled the accompanying special purpose financial statements of Lung Transplant Research Australia Inc trading as Lungitude Foundation, which comprise the asset and liabilities statement as at 30 June 2025, income and expenditure statement , the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Lung Transplant Research Australia Inc trading as Lungitude Foundation are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants.*

DocuSigned by:
Julie Ramke-Meyer
4D9951A77EC040D...

HTA Advisory

Julie Ramke-Meyer

Dated: / /26 November 2025 | 11:46 AM AEDT

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PO Box 235
Leopold VIC 3224
P: 04 18 77 22 12
E:auditvalue@bigpond.com

Mark Wilkinson
Audit Assurance
Registered Company Auditor 4485

ABN 46 472 629 469

TO THE COMMITTEE MEMBERS OF THE LUNG TRANSPLANT RESEARCH AUSTRALIA INCORPORATED TRADING AS LUNGITUDE FOUNDATION
A.B.N. 85 466 300 424

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial report of Lung Transplant Research Australia Incorporated trading as Lungitude Foundation (the Entity), which comprises the assets and liabilities statement as at 30 June 2025, the income and expenditure statement, movements in equity, statement of cash flows for the year then ended, and notes of the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date, and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation)*, including *Australian Charities and Not-for-profits Commission (Consequential and Transitional) Regulation 2016*.

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 Entity in accordance with 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 responsible entities' 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.

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Responsibilities of management and those charged with governance for the financial report

The management 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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of the members.

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the 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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

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Mark Stuart Pressland Wilkinson, Director of 2SM Pty Ltd
Registered Company Auditor 4485
6 Kintyre Crescent, Leopold, Victoria, 3224

Dated this 10th day of November 2025

Liability limited by a scheme approved
under Professional Standards Legislation