

MOUNTAIN BLUE FOUNDATION LIMITED

ABN 98 682 739 135

**Financial Report For The Year Ended
30 June 2025**

Mountain Blue Foundation Limited

ABN 98 682 739 135

Financial Report For The Year Ended 30 June 2025

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MOUNTAIN BLUE FOUNDATION LIMITED REPORT OF THE DIRECTORS

The Directors of Mountain Blue Foundation Limited (ABN 98 682 739 135 (the "Foundation")), submit their report for the year ended 30 June 2025.

Directors

The names of the Directors of the Trustee company in office during the financial year and until the date of this report are:

Johanna Bell	Chairperson	(appointed 29/11/24)
Ridley Bell	Deputy Chairperson	(appointed 29/11/24)
Andrew Young	Director	(appointed 29/11/24)
Elliott Costello	Director	(appointed 29/11/24)

The Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

Short and long-term objectives and strategy

- 1 Understanding the importance of education, health and well-being, Mountain Blue has formed strong partnerships with community networks and global non-for-profit agencies including World Vision.
- 2 Through this network, Mountain Blue provides access to facilities, education on health and well-being as well as assistance for communities in need.
- 3 Mountain Blue's core values are built around giving back.

Principal Activities

The principal activity of the Foundation during the course of the financial year was continuing to develop relationships and provide financial assistance for these organisations that give back to the world.

This was the first year the Foundation traded under this structure. There has been no significant change in the nature of this activity during the year.

Review of Operations

The Foundation provided charitable services during the year. The Foundation made a profit of \$615,696 due to the fundraising conducted during the year.

Significant Changes in State of Affairs

No significant changes in the Foundation's state of affairs occurred during the financial year.

Significant Events After the Balance Date

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Foundation's operations in future financial years, the results of those operations or the Foundation's state of affairs in future financial years.

Likely Developments and Expected Results

The Foundation expects to expand its present status and level of operations.

Environmental Regulation and Performance

The operations of the Foundation are subject to significant environmental regulation under the Australian Charities and Not-for-profits Commission Act 2012 and its designation as a Deductible Gift recipient under the Income Tax Assessment Act 1997. There have been no known significant breaches of this or any other environmental requirements applicable to the Foundation.

Information on Directors

Johanna Bell

Qualifications

- Chairperson
- Johanna (Mieke) Bell has degrees in nursing and midwifery, and has been undertaking social work for several decades. Mieke is the President of the Lismore Soup Kitchen, which is dedicated to providing meals, accommodation support, and social support to those in need.

Under her leadership, the Soup Kitchen has grown to serve hundreds of individuals weekly, offering not only nourishing food but also a welcoming environment for those facing hardships and social isolation. Mieke's compassionate leadership and advocacy have strengthened the community fabric of Lismore, fostering a sense of dignity and belonging for all who seek assistance.

In 2024 Mieke Bell was named Lismore City Council's Citizen of the Year. Local elected officials have called the Lismore Soup Kitchen "a port of first call for marginalised people in the community, and a beacon of hope for the whole community."

Experience

- Director since 29 November 2024.

Ridley Bell

Qualifications

- Deputy Chairperson
- Ridley Bell holds degrees from Longerenong Agricultural College and Latrobe University. Ridley is the Founder of Mountain Blue Orchards, and holds the honour of introducing the first blueberry to Australia in 1976. Since then he has worked to continually improve the flavour, texture and size of blueberries – a focus that has seen him drive Australia's blueberry breeding program, and cemented Mountain Blue's reputation as an innovator and market leader within the industry. His Eureka variety is now farmed across the globe.

In 2010 he was named NSW Farmer of the Year. In 2023, Ridley was awarded the Duke Galletta Award by the North American Blueberry Council for his groundbreaking contributions to blueberry horticultural research. His innovative work has transformed blueberry cultivation, yielding new varieties and techniques that benefit the industry globally.

Experience

- Director since 29 November 2024.

Andrew Young

Qualifications

- Director
- Andrew Young, MAICD, holds a Bachelor of Business degree from Charles Sturt University. He has served as the Property Manager for the Diocese of Lismore for more than 13 years, with more than 30 years experience in Finance and Property Management.

Andrew's dedication to fostering positive change extends to his involvement in charitable projects that address local needs. His leadership has been instrumental in facilitating the use of properties for charitable initiatives, including providing housing for families in crisis, supporting disaster relief efforts, and hosting community outreach programs.

He has overseen the establishment of temporary accommodations for flood victims and worked to repurpose vacant properties into community spaces for non-profit organizations. In his role as Property Manager, he ensures that the diocese's resources serve not only its spiritual mission but also contribute meaningfully to the broader community, supporting vulnerable populations and promoting social justice.

Experience

- Director since 29 November 2024.

Elliott Costello

Qualifications

- Director
- Elliot Costello is the Cofounder & CEO of Phantm – a climate technology focused on replacing harmful plastic materials in our society. He holds degrees from Deakin University, The University of Melbourne, and The University of Oxford, UK.

Phantm support Australian companies to reduce packaging footprint using innovative software and has worked with Qantas, Unilever, Amazon, David Jones, and many more companies. Prior to Phantm, Elliot was the Founding CEO of ygap, which supported people in some of the world's toughest communities by backing impact enterprises that provide safe housing, job opportunities, and educational programs. ygap is best known for its innovative Polished Man campaign and Feast of Merit social enterprise.

Experience

- Director since 29 November 2024.

Company Secretary

Michael Wolfe was appointed as Company Secretary on 29/11/24.

Meetings of Directors

During the financial year 1 ordinary meeting of directors meetings were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Johanna Bell	1
Ridley Bell	1
Andrew Young	1
Elliott Costello	1

Indemnification and Insurance of Directors and Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Foundation other than Professional Indemnity Insurance.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Foundation or intervene in any proceedings to which the Foundation is a party for the purpose of taking responsibility on behalf of the Foundation for all or any part of those proceedings.

The Foundation was not a party to any such proceedings during the year.

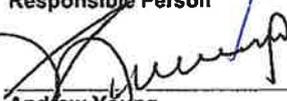
Auditors Independence Declaration

The Directors have received an independence declaration from the auditor of Mountain Blue Foundation Limited, MF Partners Chartered Accountants.

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



Ridley Bell
Responsible Person



Andrew Young
Responsible Person

Signed at Lismore
5 December 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF MOUNTAIN BLUE FOUNDATION LIMITED
ABN: 98 682 739 135**

In relation to our audit of the financial report of Mountain Blue Foundation Limited for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the APES 110 Code of Ethics for Professional Accountants or any applicable code of professional conduct.

Signed in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

MF Partners Chartered Accountants



Mark Charter
Partner

5 December 2025

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
INCOME			
Donations received	2	907,320	-
Interest Income	2	-	-
TOTAL INCOME		<u>907,320</u>	<u>-</u>
EXPENSES			
Donations	3	<u>(157,256)</u>	-
TOTAL DONATIONS EXPENSES		(157,256)	-
Accountancy	3	(1,268)	-
Administration expenses	3	(497)	-
Auditor remuneration	3	-	-
Depreciation	3	-	-
Board Meeting Costs	3	(1,001)	-
Legal and Professional Costs	3	(40,043)	-
Travel - Directors	3	(42,367)	-
Wages and on costs	3	<u>(49,192)</u>	-
TOTAL ADMINISTRATIVE EXPENSES		(134,368)	-
PROFIT BEFORE INCOME TAX		<u>615,696</u>	<u>-</u>
INCOME TAX EXPENSE	1(c)	-	-
PROFIT FOR THE YEAR		615,696	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		<u><u>615,696</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	662,083	-
Trade and other receivables	5	-	-
Financial assets	6	-	-
TOTAL CURRENT ASSETS		666,274	-
TOTAL ASSETS		666,274	-
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	1,386	-
Short term provisions	8	49,192	-
TOTAL CURRENT LIABILITIES		50,578	-
TOTAL LIABILITIES		50,578	-
NET ASSETS		615,696	-
EQUITY			
Retained earnings		615,696	-
TOTAL EQUITY		615,696	-

The accompanying notes form part of these financial statements.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	-	-
Profit (Loss) attributable to the entity	-	-
Total other comprehensive income for the year	-	-
Balance at 30 June 2024	-	-
Profit (Loss) attributable to the entity	615,696	615,696
Total other comprehensive income for the year	-	-
Balance at 30 June 2025	<u>615,696</u>	<u>615,696</u>

The accompanying notes form part of these financial statements.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Donations received		907,320	0
Other investment income		0	0
Payments to suppliers and employees		(83,336)	-
Interest received		-	-
Donations paid		(161,901)	-
Net cash provided by/(used in) operating activities	14(b)	662,083	-
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on sale of investments		-	-
Payment for investments		-	-
Net cash provided by/(used in) investing activities		-	-
Net increase/(decrease) in cash held		662,083	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year	14(a)	662,083	-

The accompanying notes form part of these financial statements.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The financial report was authorised for issue by the directors on 5 December 2025.

The financial statements are for Mountain Blue Foundation Limited (The Foundation). The Foundation is registered with with Australian Charities and Not-for-profits Commission and domiciled in Australia.

Note 1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards' Simplified Disclosure , the *Charitable Fundraising Act 1991* , the *Australian Charities and Not-for-profit Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulation 2013. The foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue

Revenue generated by the Foundation is categorised in the single reportable segment of Charitable Fundraising.

Donations and bequests are recognised as contribution revenue when received as there are no milestones attached.

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

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

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

(b) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial assets

Financial assets held by the Foundation are subsequently measured at amortised cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Summary of Material Accounting Policies

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Summary of Material Accounting Policies

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Fair value

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

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Summary of Significant Accounting Policies

(c) Impairment of Assets

At the end of each reporting period, the Foundation reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when 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 an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Foundation estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(d) Income Tax

The Foundation is exempt from income tax.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(g) Trade and Other Payables

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

(h) Critical accounting estimates and judgments

The responsible persons of the Foundation evaluate estimates and judgments 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 Foundation.

Key Estimates

There are nil estimates at 30 June 2025.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Summary of Significant Accounting Policies

(k) Economic Dependence

Mountain Blue Foundation Limited is reliant on a combination of donor support to support current activities.

(l) Change in Accounting Policy

No change in accounting policy occurred during the financial year.

Note 2 Revenue and Other Income

	Note	2025	2024
		\$	\$
Contribution Revenue			
— Donation Income		907,320	-
Total Contribution Revenue		907,320	-
Other Income			
— Interest Income		-	-
Total Other Income		-	-
Total Revenue and Other Income		907,320	-

Disaggregation of revenue from contracts with contracts

The Entity derives revenue from the sale of goods and the provision of services both over time and at a point in time. The following table disaggregates revenue by the timing of revenue recognition.

Timing of

- Transferred over time	0	0
- Transferred at point in time	907,320	-

Note 3 Expenses for the Year

	2025	2024
	\$	\$
(a) Donations Expenses		
Donations	157,256	-
Total Donations Expenses	157,256	-
(b) Administrative Expenses		
Depreciation	-	-
Auditor Remuneration		
— audit services	-	-
— other services	-	-
Total Auditor Remuneration	-	-
Accountancy	1,268	-
Administration Expenses	497	-
Board Meeting Costs	1,001	-
Legal and Professional Costs	40,043	0
Staff training	42,367	0
Wages and on costs	49,192	0
Total Expenses	134,368	0

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 4 Cash and Cash Equivalents

	Note	2025 \$	2024 \$
CURRENT			
Cash at Bank		662,083	-
Cash on Hand		-	-
	15	662,083	-

Note 5 Trade and Other Receivables

	Note	2025 \$	2024 \$
CURRENT			
Trade receivables		-	-
Provision for impairment	5(i)	-	-
		-	-
Other receivables		-	-
Total current trade and other receivables	15	-	-

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 30 June 2024	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 June 2025	-

Credit risk - Trade and Other Receivables

The Foundation does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Foundation's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Foundation and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Foundation.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
2025							
Trade and term receivables	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
2024							
Trade and term receivables	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

The Foundation does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 6 Financial Assets

	Note	2025 \$	2024 \$
CURRENT			
Financial Assets measured at fair value through profit or loss	15	-	-

Note 7 Trade and Other Payables

		2025 \$	2024 \$
CURRENT			
Trade creditors & accruals	7(a)	1,386	-
		<u>1,386</u>	<u>-</u>
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— Total Current		1,386	-
— Total Non-Current		-	-
		<u>1,386</u>	<u>-</u>
Less deferred income		-	-
Less annual leave entitlements		-	-
Financial liabilities as trade and other payables	15	<u>1,386</u>	<u>-</u>

Note 8 Provisions

		2025 \$	2024 \$
CURRENT			
Short-term Employee Benefits			
Opening balance at 30 June 2024		-	-
Additional provisions raised during year		49,192	-
Amounts used		-	-
Balance at 30 June 2025		<u>49,192</u>	<u>-</u>
Analysis of Total Provisions		2025	2024
		\$	\$
Current		49,192	-
Non-current		-	-
		<u>49,192</u>	<u>-</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 9 Capital and Leasing Commitments

	2025	2024
(a) Operating Lease Commitments	\$	\$

There are no non-cancellable operating leases contracted for but not capitalised in the financial statements

(b) Future Commitments for Donations

Details of future commitments for donations include the following:

Donations due within 12 months	199,699	-
Donations due in 1-2 years	-	-
Donations due within 2-3 years	-	-
Donations due in greater than 3 years	-	-
	199,699	-

Note 10 Contingent Liabilities and Assets

The responsible persons are not aware of any contingent assets or liabilities at the date of signing this report.

Note 11 Events After the Reporting Period

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Foundation's operations in future financial years, the results of those operations or the Foundation's state of affairs in future financial years.

Note 12 Key Management Personnel Compensation

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

	Short-term benefits	Post employment benefits	Other long-term benefits	Total
2024	\$	\$	\$	\$
Total compensation	-	-	-	-
2025				
Total compensation	-	-	-	-

Note 13 Related Party Transactions

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 terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year, there was \$42,367 in international trips for directors (2024: \$0). There was also \$855 in domestic travel for Board meetings (2024: \$0).

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 14 Cash Flow Information

	Note	2025 \$	2024 \$
(a) Reconciliation of cash			
Cash at bank		662,083	-
Financial assets - at amortised cost		-	-
	4	<u>662,083</u>	<u>-</u>
(b) Reconciliation of cash flow from operations with profit after income tax			
Profit (loss) after income tax		615,696	-
Change in assets and liabilities			
(Increase)/decrease in trade and other receivables		-	-
Increase/(decrease) in trade and other payables		(2,805)	(4)
Increase/ (decrease) in provisions		49,192	-
		<u>662,083</u>	<u>(4)</u>

Note 15 Financial Risk Management

The Foundation's financial instruments consist mainly of deposits with banks, accounts receivable, financial assets at amortised cost and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
Financial Assets			
Cash and cash equivalents	4	662,083	-
Receivables	5	-	-
Financial assets - at amortised cost			
— Term Deposits	6	-	-
Financial assets - fair value through profit or loss			
— Financial assets measured at fair value	6	-	-
Total Financial Assets		<u>662,083</u>	<u>-</u>
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	7	1,386	-
Total Financial Liabilities		<u>1,386</u>	<u>-</u>

Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the Foundation in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are currently informal with a process to have these more documented to be undertaken.

Note 16 Entity Details

The registered office of the entity is:
Mountain Blue Foundation Limited
16 Habib Drive
SOUTH LISMORE NSW 2480

Note 17 Segment Information

The Foundation operates within one business and geographical segment, being in the operation of a Foundation in Australia.

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 18 Information Furnished under the Charitable Fundraising Act 1991

(a) Details of aggregate gross income and expenditure from fundraising

<u>Proceeds from Fundraising Appeals</u>	2025	2024
	\$	\$
Gross income (net of administrative expenses donation)	907,320	-
Fundraising event income	-	-
Gross proceeds from fundraising appeals	<u>907,320</u>	<u>-</u>

Direct Costs of Fundraising Appeals

Gross direct costs of fundraising appeals	497	0
Net surplus from fundraising appeals	<u>906,824</u>	<u>-</u>

(b) Statement showing how funds received are applied for charitable purposes

Net surplus from fundraising appeals	906,824	-
Applied for charitable purpose as follows:		
Donations made	(157,256)	-
Net transfer to retained earnings for future use	<u>749,567</u>	<u>(0)</u>

(c) Comparison by monetary figures and percentages

Gross proceeds from fundraising appeals	907,320	-
Gross direct costs of fundraising appeals	497	-
Direct costs as a % of gross proceeds of fundraising	0%	0%
Net surplus from fundraising appeals	906,824	-
Net surplus from fundraising appeals as a % of gross proceeds from fundraising	100%	0%
Funds applied for charitable purposes	(157,256)	-
Funds applied for charitable purposes as a % of total fundraising income	17%	0%

(d) Fundraising appeals

All funds raised by the organisation were applied towards its objectives.

Proceeds from all Public Fundraising Appeals have been utilised for donations to ACNC registered charities.

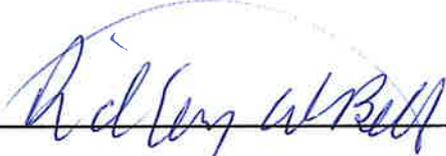
During the year the percentage of the corpus spent was:	25.54%	0.00%
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MOUNTAIN BLUE FOUNDATION LIMITED ABN: 98 682 739 135
DECLARATION BY BOARD OF FUNDRAISING APPEALS

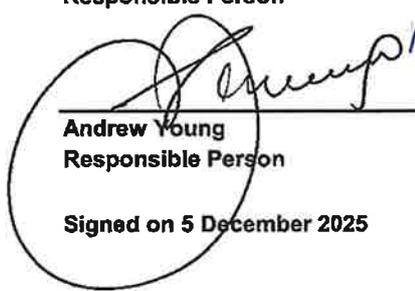
I, Ridley Bell and Andrew Young, being Responsible Persons of Mountain Blue Foundation Limited, state that in my opinion:

- (i) The financial statements give a true and fair view of all income and expenditure of Mountain Blue Foundation Limited with respect to fundraising appeals;
- (ii) The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (iii) the provisions of the Charitable Fundraising Act 1991 and Regulations under that Act and the conditions attached to the authority have been complied with; and
- (iv) the internal controls exercised by the Mountain Blue Foundation Limited are appropriate and effective in accounting for all income received.

This declaration is made in accordance with a resolution of the Board of Responsible Persons of the company.



Ridley Bell
Responsible Person



Andrew Young
Responsible Person

Signed on 5 December 2025

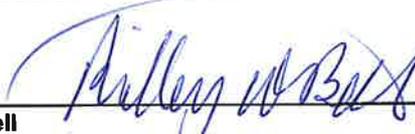
**MOUNTAIN BLUE FOUNDATION LIMITED ABN: 98 682 739 135
RESPONSIBLE PERSONS' OF THE COMPANY DECLARATION**

In accordance with a resolution of the Responsible Persons of Mountain Blue Foundation Limited, we state that:

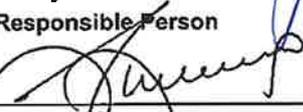
In the opinion of the Responsible Persons of the Company:

- (a) the financial statements and notes of the trust are in accordance with the *Charitable Fundraising Act 1991* and *Australian Charities and Not-for-profit Commission Act 2012* including:
- (i) Giving a true and fair view of the trust's financial position as at 30 June 2025 and of its performance for the year ended on that date;
 - (ii) Complying with Australian Accounting Standards - Simplified Disclosure, and the *Australian Charities and Not-for-profit Commission Regulation 2013*;
- (b) in the responsible persons' of the company's 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.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Ridley Bell
Responsible Person



Andrew Young
Responsible Person

Signed on 5 December 2025

MOUNTAIN BLUE FOUNDATION LIMITED ABN 98 682 739 135
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MOUNTAIN BLUE FOUNDATION LIMITED

Opinion

We have audited the financial report of Mountain Blue Foundation Limited which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the directors' declaration.

- a) In my opinion the financial report of Mountain Blue Foundation Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profit Commission Act 2012, including:
- i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - ii) complying with Australian Accounting Standards- Simplified Disclosure and Division 60 of the Australian Charities and Not-for-profit Commission Regulation 2013.
- b) The accounts and associated records have been properly kept during the year in accordance with the Charitable Foundationraising Act 1991 and the regulations.
- b) Money received as a result of Foundationraising appeals conducted during the year ended 30 June 2025 has been properly accounted for and applied in accordance with the Charitable Foundationraising Act 1991 and the regulations.

Basis for my Opinion

I conducted our 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 Foundation in accordance with the ethical requirements of the Corporations Act 2001 and Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants(the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to these charged with governance, would be in the same terms if given as at the time of the auditor's report.

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

Responsibilities of Responsible Persons of the Company

The responsible persons' of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the Australian Charities and Not-for-profit Commission Act 2012 and for such internal control as the responsible persons' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons' of the company are responsible for assessing the Foundations'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 responsible persons' of the Foundation either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the trust's financial reporting process.

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 our my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible persons' of the Foundation.

- Conclude on the appropriateness of the responsible persons' of the company 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our 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 company 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Responsible Persons' of the company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm: **MF Partners Chartered Accountants**



Name of Partner: **Mark Charter**

Address: **Level 1, 95 Tamar Street, BALLINA NSW 2478.**

Dated this 5 December 2025.