

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated



Annual General Meeting 5th May 2026

Including the Presentation of 2025 Annual Report
& Audited Financial Report as at 31/12/2025

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A G E N D A

1. Prayer
2. Welcome to Members; Apologies
3. Minutes of 2024 Annual General Meeting held 27th May 2025
4. 2025 Annual Report
5. Audited Financial Report of OLSH Overseas Aid Incorporated
6. Election of Office Bearers
7. Other Reports/Business

2025 MEMBERS of DOLSH OVERSEAS AID INCORPORATED

OFFICE BEARERS

Mr Michael O’Dea AM	Consultant, Carroll & O’Dea Lawyers President
Sr Philippa Murphy	Provincial Leader of the OLSH Congregation Vice President
Ms Josephine Heesh	Friend of the OLSH Congregation Treasurer
Mr Adrian O’Dea	Friend of the OLSH Congregation Committee Member
Mr Chris Wong	Chartered Accountant Auditor
Josephine Apolonio	OLSH Overseas Aid Administrator Acting Executive Officer

MEMBERS of INCORPORATION

Ms Judy Beswick	Respected Ex-student of the OLSH Congregation
Ms Anne Bowen	Friend of the OLSH Congregation
Sr Lee Davison	Provincial Councillor of the OLSH Congregation
Ms Kathleen Donohoe	Respected Ex-student of the OLSH Congregation
Mrs Anne Doran	Friend of the OLSH Congregation
Mrs Gloria Gallaher	Associate Member of the OLSH Congregation
Sr Moya Hanlen	Daughter of Our Lady of the Sacred Heart
Mrs Maree Hinton	Respected Ex-student of the OLSH Congregation
The Hon Dr Tricia Kavanagh	Respected Ex-student of the OLSH Congregation
Mr Robert Malouf	Friend of the OLSH Congregation
Sr Lorraine McCleary	Provincial Councillor of the OLSH Congregation
Ms Valerie McKinnon	Social worker & Friend of the OLSH Congregation
Mrs Eileen Phillips	Respected Ex-student of the OLSH Congregation
Sr Pauline Richards	Provincial Councillor of the OLSH Congregation
Mrs Lilyan Staniforth	Respected Ex-student of the OLSH Congregation
Sr Mary Stevens	Provincial Councillor of the OLSH Congregation

**MINUTES OF THE ANNUAL GENERAL MEETING OF
DAUGHTERS OF OUR LADY OF THE SACRED HEART
OVERSEAS AID INCORPORATED**

Held at OLSH Provincial House Meeting Room on 27th May 2025

Present

Sr Philippa Murphy
Sr Lorraine McCleary
Sr Mary Stevens
Michael O'Dea
Josephine Heesh
Adrian O'Dea
Valerie McKinnon
Hugo Ditroia
Chris Wong
Josephine Apolonio

WELCOME

The President, Michael O'Dea, welcomed those present and thanked them for attending.

Sr Mary Stevens opened the meeting with a prayer.

APOLOGIES

The following apologies were received:

Sr Moya Hanlen
Sr Pauline Richards
Hon Dr Tricia Kavanagh
Maree Hinton
Gloria Gallaher
Eileen Phillips
Lilyan Staniford

MINUTES

The Minutes of the 2023 Annual General Meeting, held on 21st May 2024, having been circulated to the members before the meeting, were taken as read.

Sr Lorraine moved that the Minutes be accepted as an accurate record of the meeting and Valerie seconded the motion. All members agreed.

ANNUAL REPORT

The Executive Officer's Report was presented by Josephine A.

Josephine H. moved that the report be accepted and Sr Mary seconded the motion. All members agreed.

Following the report, Josephine A went through each “Country by Country Project Summaries” on pages 11 to 18.

These contained the total amounts funded for each country in 2024:

Angola	\$ 31,731.20
Kiribati	\$ 57,600.00
Papua New Guinea	\$ 31,118.59
Philippines	\$ 41,966.36
South Africa	\$ 107,200.00
South Sudan	\$ 258,020.61
Tonga	\$ 8,000.00
Vietnam	\$ 16,200.00

Michael expressed his appreciation for the wholehearted care and support of the needy.

Sr Lorraine added that she greatly appreciates the diversity of the projects funded and when one single person assisted through the project will then be of help to their family and even the wider community.

Michael thanked Josephine A for presenting the Annual Report and the Country Summaries.

Josephine H moved that the Executive Officer’s Report be accepted; seconded by Valerie and then passed.

FINANCIAL REPORT

Michael invited Chris Wong from Watson Erskine & Co Pty Ltd Chartered Accountants to explain the audited financial report.

Chris stated that monetary, bequest and legacies donations are lower compared to the previous year. He added that this is possibly due to the current economic condition and the increase in the cost of living. He reported that the bulk of expenditure is to fund the projects and the cost to keep the entity going is under control.

Chris pointed out that the majority of the donations were by direct debit and the total cash donations were \$3745.00. The balance sheet is in deficit but the account is still good as we have a healthy balance from the previous year and there were no issues found during the Audit.

Michael requested Chris to clarify in the financial report that the auditors agree that there are no practical and cost-effective steps that can be taken to implement controls over the cash donation component. Chris agreed to revise that part of the report.

Josephine H. raised her concern about the interest rate earned this year compared to last year. Chris mentioned that it is possible due to a change in the bank’s interest policy. Josephine A. to investigate and look at other possible at-call savings account options that can generate a better interest income for the DOLSH OSAI.

Michael O'Dea thanked Chris for his report.

A motion of acceptance of the Financial Report, 31st December 2024 was moved by Sr Lorraine, seconded by Sr Philippa and adopted.

APPOINTMENT OF OFFICE BEARERS

Michael thanked the 2024 committee and expressed how happy he was to work with a great team. He added that Sr Philippa has specialised expertise in the field and the whole committee always works together and focuses on the objectives when approving project applications.

Michael called for nominations for the 2025 office bearers and the following nominations were made:

- **President:** Mr Michael O'Dea ACCEPTED
Moved by Sr Philippa; seconded by Josephine H. Agreed by all.
- **Vice President:** Sr Philippa Murphy ACCEPTED
Moved by Michael; seconded by Josephine H. Agreed by all.
- **Treasurer:** Josephine Heesh ACCEPTED
Moved by Philippa; seconded by Sr Mary. Agreed by all.
- **Committee Member:** Adrian O'Dea ACCEPTED
Moved by Sr Lorraine; seconded by Valerie. Agreed by all.

OTHER BUSINESS

Sr Philippa thanked Michael for having a heart for the poor. She added that Michael visited the Sisters in the Missions in the Philippines and also in South Africa with his son, Adrian. She acknowledged the great privilege of having a person of his capacity on the Board of the DOLSH OSA.

Sr. Philippa sincerely thanked Josephine H for the wisdom and realism she brings, her generosity and her support to all the people we help so they will have a better life.

Sr Philippa thanked Josephine A for the work she's been doing in the DOLSH OSA and expressed her heartfelt gratitude to Valerie and all the committee members for their continued support through the years.

Josephine H asked how we can tap into the ex-OLSH and current OLSH Students network. She suggested that raising their awareness of the work of the Sisters in the Mission will encourage some girls to participate and become members of the committee. Sr Philippa mentioned that she has some names in mind to invite and Josephine A will find out who we can ask regarding distributing Keeping in Touch newsletters in the College.

Michael thanked everyone for their attendance and closed the meeting. Members were invited to enjoy some refreshments.

Statement of the Goals and Objectives of Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

The objectives of Our Lady of the Sacred Heart Overseas Aid Incorporated are:

- a) to provide for the relief of persons in countries which are, for the time being, certified by the Minister for Foreign Affairs to be Developing Countries (“Developing Countries”) pursuant to the provisions of the Income Tax Assessment Act 1997, and, without limiting the foregoing, to include relief of persons in Angola, Kiribati, Papua New Guinea, Philippines, South Africa and South Sudan.
- b) Pursuant to objective (a) and, without limiting its generality, to provide aid in the following manner:
 - i) by the relief of persons in necessitous circumstances in Developing Countries;
 - ii) to provide education for persons in necessitous circumstances in Developing Countries;
 - iii) to provide accommodation for persons in necessitous circumstances in Developing Countries;
 - iv) to provide food and sustenance for persons in necessitous circumstances in Developing Countries;
 - v) to establish and/or construct schools and/or teaching institutions for the purposes of educating persons in necessitous circumstances in Developing Countries;
- c) To assist in the funding of relief and development work carried on by the Religious Sisters known as the Daughters of Our Lady of the Sacred Heart in Angola, Kiribati, Papua New Guinea, Philippines, South Africa and South Sudan.

The main thrust of the work of the Fund continues to be in education, health care, and social and community development. From time to time, we are asked to respond to other needs, but these are temporary and directed to providing only urgent, short-term aid. Our support for education, health care and development are normally on a continuing, long-term basis.

Since the establishment of the Fund, it has been our consistent objective to encourage and promote self-help programs which aim to improve people’s general standard of living and help establish for the local people a lifestyle more worthy of their human dignity. We continue to espouse the following goals:

- provision of a basic standard of living
- care of children and the elderly
- empowerment of women and other vulnerable groups
- elimination of hunger through sustainable agricultural development
- encouragement of individual and communal self-help projects.

In this way, we aim to create a greater solidarity with and empowerment of the local people by the sharing of our resources for their betterment and ultimate self-sufficiency.

Executive Officer's Report

Good afternoon, and welcome to our 2026 Annual General Meeting.

Let us begin by acknowledging and paying our respects to the Traditional Custodians of the lands and waters on which we live and work, and to all Aboriginal Elders past, present and emerging. In particular, we acknowledge the Gadigal People as the Traditional Custodians of the land on which our Provincial Office stands.

In 2025, we received a total donation of \$991,725.05 from 292 donors, including 33 pledge donors. Contributions were received online, by credit card, by post, and most commonly by direct deposit. This year, we were also blessed with several significant bequests from deceased donors, which contributed substantially to our overall revenue. We extend our sincere gratitude to all our generous supporters, whose ongoing commitment enables the Sisters to continue their vital mission work.

A total of 41 project applications were funded this year, though not all were supported to the full amount requested. The total amount disbursed was \$754,187.33. These projects funded in 2025 will be discussed later in the meeting.

On behalf of DOLSH Overseas Aid, I would like to extend our heartfelt thanks to Michael, Sr Philippa, Josephine, and Adrian. Your continued dedication, guidance, and support have been truly invaluable, especially given the many responsibilities you hold. Your commitment ensures that our mission areas receive the support they need, always with the best interests of the Sisters and their ministries at heart. Thank you for your ongoing service, and for the care and compassion you show for the people we serve. We are sincerely grateful.

We would also like to thank Chris for looking after our accounts and for his ongoing professionalism.

And to everyone here today, we thank you for your presence, your encouragement, and your unwavering dedication. Together, may we continue to work to bring hope, dignity, and opportunity to our sisters and brothers in the mission.

Josephine Apolonio



SOUTH AFRICA HOLY FAMILY CARE CENTRE

COUNTRY BY COUNTRY PROJECT SUMMARIES

Angola

Storage Area (Armazém) and Three-Wheeled Bicycle (Kamaluka) for Transporting Goods

During the last harvest season, the community had to hire a motorbike to transport their produce, as the farm is 20 kilometres away from the town. This resulted in significant costs each time they needed to move goods.



With the purchase of their own kamaluka — a three-wheeled motorbike — they can now transport all produce from the farm without relying on hired services. This ensures that the harvest can be used fully to support the food and other needs of the children in the boarding school.

In addition, part of the funds was used to build a storage facility (armazém). This



structure allows them to safely store corn, cassava, and beans while waiting for the right time to sell the produce, enabling better planning and improved income management.

\$ 9,762.45

Income-Generating Project for Women (Wives of Refugee Farmers)



Following the training provided through the Education for Women Refugees project, the women began engaging in small-scale buying and selling of produce within their community. The profit they earned enabled them to purchase a small plot of land where they could cultivate cassava.

With the support of the funds received, they were able to acquire additional land for cultivation. They also constructed a small shop where they now sell basic and essential items to the community. This income-generating initiative has provided the women with greater financial stability, improved livelihood opportunities, and increased independence as they support their families.



\$ 8,786.20

Acquire Three Machines to Process Products from the Farm

The funds were used to purchase three machines designed to process corn, cassava, and peanuts. This initiative is closely linked to the Income-Generating Farming Project for the children in the Internato Boarding School.

These machines enable the community to transform raw harvests into processed goods, helping to add value, reduce waste, and increase the productivity of the farm. They also provide practical training opportunities for out-of-school youth, helping them develop new skills that can support future employment and self-reliance.

\$ 15,866.93

Funds disbursed in 2025: \$ 34,415.58

Kiribati

Empowering Women

This ongoing project supports women in gaining access to further education and developing valuable skills. Most participants undertake teacher training courses, while others enrol in computing and related skills programs.

The funds were used to cover tuition fees, accommodation, and transportation, making education accessible to women who would otherwise not have the opportunity to study. Through this, women are being equipped for employment, leadership, and improved livelihoods within their communities. The project continues to strengthen their capacity to contribute meaningfully to their families and to the broader community.

\$ 20,000.00

Funds disbursed in 2025: \$ 20,000.00

Papua New Guinea

Ablution Block for Marianville Secondary School

Marianville Secondary School continues to experience significant growth. The school now has approximately 700 students, compared to only 200 students before the Australian Sisters left.

Due to this increase in enrolment, the existing ablution facilities have become insufficient. Many students are missing class time because they must wait in long queues outside the old block to use the amenities.

To address this need, the school applied for funding to construct a new ablution block that provides students with safe, adequate, and accessible facilities. This project has helped reduce disruptions to students' learning and ensured they have the essential amenities required for their health and overall wellbeing.

\$ 4,700.00

Funds disbursed in 2025: \$ 4,700.00

Philippines

Clean Water Supply for Punta Engaño and Soong, Cebu, Philippines



Punta Engaño is a community in Lapulapu City with around 120 families. It is located near the seashore, resulting in the water available to residents being salty and unsuitable for daily use. For their basic water needs, families must purchase water at approximately AUD \$2 per container from private suppliers who deliver water by tank. This water is used for washing, cooking, bathing, and cleaning. On average, families spend more than one thousand pesos (about AUD \$30)

per month to meet their water needs—an amount that places a heavy strain on household budgets. Many children arrive late to school because they spend long periods queuing for water, while others attend school without being able to bath at all. Soong is another community located on the mainland of Lapulapu City. It serves as one of the city's rubbish dumping areas, with about 80 families living within the dump site.

Funding was approved to provide access to clean water, which is essential for maintaining good health and wellbeing. Without a reliable water supply, sanitation is poor, leading to numerous health issues. Establishing a clean water system would greatly improve living conditions and help safeguard the health of families in both communities.

\$ 4,063.75

Three-Year Feeding Program



The education and welfare of children living in the peripheries of Mactan are at significant risk. Many of them work alongside their parents instead of attending school, perpetuating the cycle of poverty. Others skip school to help their families earn an income,

limiting their future opportunities. Poor nutrition further contributes to developmental challenges.



Education plays a critical role in breaking the cycle of poverty. Aside from education, the children also need access to proper sanitation and adequate nutrition.



This three-year project will support 50 children by helping them access basic education. A modest monthly allowance will assist with school-related expenses, easing the financial burden on families. In addition, a regular monthly feeding program will help meet the nutritional needs of the community's most vulnerable children,

ensuring they are healthier, better prepared to learn, and more likely to remain in school.

\$ 6,000.00

Funds disbursed in 2025: \$ 10,063.75

South Africa

Holy Family Care Centre– 2 Projects



Holy Family is currently caring for 70 children, including 16 children living with HIV/AIDS in the Centre and 20 others who have been reunited with their relatives.

Funds are used for medication, food

supplements, school supplies, stipends for local tutors, support for an overseas volunteer educator, and the work of a social worker who provides counselling and manages the children's care needs, casework, and documentation. Support is also provided to children who have been reunited with their relatives by assisting with their educational needs, food, and clothing.



\$ 50,000.00

OLSH Outreach Nzhelele – 2 Projects

This project supports more than 150 orphaned and vulnerable children, along with their families or guardians. Monthly home visits are conducted to assess the wellbeing of each child and household, and to provide food parcels and toiletries. The project also assists children who attend school by providing transportation allowances, school uniforms, and learning materials.

In addition to this regular support, the project organises an annual summer camp for orphaned and vulnerable children and operates a



weekly drop-in centre that offers youth activities, a peer support group for those living with HIV or other disabilities or illnesses, and classes and workshops that promote healthy living choices. These workshops also help children and families maintain their home gardens, contributing to improved nutrition and self-sufficiency.



\$ 30,000.00

Bakhita Outreach Project – 2 Projects



This project supports 20 girls, once housed at Bakhita Village, and now attend St. Brendan’s School. The Team monitors the girls’ educational progress by checking their homework and liaising with the schools they attend and ensuring that they are performing and behaving well. We go through the school reports at the end of each term. They are also assisted with their school needs, toiletries and

allowance for when they return to their guardian during school breaks.

The Outreach team visits homes where our girls stay with their guardian families. The team goes out twice weekly. They ensure the general well-being of each girl. The girls living in the village are visited monthly to monitor their well-being and provide monthly food parcels and toiletries for the family. The fund also covers the salary of a local guide who assists in all matters of language, culture and rural navigation.



\$ 21,000.00

Ametur Project – 2 Projects



This project provides much-needed financial assistance and compassionate support to those in need by creating opportunities for young people to continue their education at whatever level is necessary to help them become employable and self-supporting in the future.

Several young people were given financial assistance to undertake traineeships or apprenticeships. They received help to enrol in courses that develop their skills in their chosen field and strengthen their ability to secure

meaningful employment.

Assistance is also provided to individuals and families experiencing severe hardship. Young single mothers receive financial support and food parcels when needed, and the project extends help to vulnerable families and orphaned or vulnerable children (OVC). Support is given according to the most urgent needs at the time, helping to restore dignity and stability.



\$ 20,000.00

St Brendan's Wellness for Boarders



This project supports the 250 boarders at St Brendan's Secondary School, as well as the boarding staff. The school clinic provides minor and immediate medical care to students, helping address health concerns early and preventing unnecessary absences caused by hospital visits.

Funding was used to purchase essential supplies for the wellness clinic, including thermometers, a blood pressure monitor, a weight scale, wooden tongue depressors, a stethoscope, an otoscope, an examination table, a desk for documentation, and privacy curtains for the examination area. This initiative has significantly reduced unnecessary hospital visits, provided immediate care, support for students' overall well-being, and enabled closer monitoring of chronic health conditions.



\$ 10,000.00

Funds disbursed in 2025: \$ 131,000.00

South Sudan

Abandoned Widows

This project supported eight widows who had been abandoned due to HIV/AIDS. With no source of income or external assistance, they lacked safe housing, reliable food supply, clothing, and the means to care for their children. The effects of prolonged stress and hunger have been severe, and mental health concerns have begun to emerge among some of the women.

Through this project, the widows received essential support, including access to clean water, food assistance, housing and clothing, as well as help to ensure their children can attend school.



\$ 4,660.56

Administration Assistance - 2 Projects

The funds cover immigration charges (visas and registration), travel expenses, internet costs and office supplies, including stationery and basic furnishing for the administrators working in Mapourdit.

\$ 27,321.11

Distance Learning Students - 2 Projects



This project supports 15 female secondary and primary students and 8 male secondary students who live too far from school to travel each day. Simple residential accommodation is available for the female students. The funds assist with the regular maintenance of the house and the salary of the watchman who ensures their safety.

Residential accommodation is not available for the eight male students, so a suitable tukul (traditional hut) is hired for them. Some of the boys are able to return home on weekends to collect food for the week, but others live too far away to do so. In these cases, food support is provided for both the girls and the boys.



\$ 10,000.00

Education Resources and Maintenance - 2 Projects



This project provides essential support to both the primary and secondary schools in Mapourdit. Funding helps cover the salaries of the secondary school principal, the English teacher, and twenty-eight primary school teachers ensuring continuity, stability, and quality education for the students. In addition to salary support, the project also assists with necessary maintenance across the school facilities. The most recent major work focused on repairing the deteriorating foundations of the school buildings, which are now very old.

There are four (4) foundation blocks, each containing five (5) classrooms. The cement flooring inside these classrooms has significantly worn away over time, creating excessive dust during cleaning. This dust poses health concerns and negatively affects the children's learning environment.

\$ 75,000.03

Emergency Rations - 2 Projects



people who are blind, sick, or physically disabled; individuals affected by leprosy; impoverished widows; vulnerable children and students; and teachers who receive very low salaries.

This ongoing project provides vital food support to more than 500 destitute individuals who depend on this assistance for their survival. Beneficiaries include



\$ 110,000.00

Fresh Water Supply for Mading



This project provided a fresh water supply for 34 families in Mading, where access to clean water had long been a serious need. Previously, families relied on nearby ponds that dried up quickly during the dry season, leaving them without a safe or reliable source. The new water system now ensures consistent access to clean water and reduces the health risks associated with unsafe drinking water.

\$ 15,535.19

Satellite Schools



This project supports more than three thousand primary students across 20 satellite schools in the parish of Mapuordit, helping them and their teachers build basic numeracy and literacy skills in remote and challenging conditions. With extremely limited resources, these schools remain essential learning centres for children who would otherwise have no access to education. To assist them, we provide basic materials such as blackboards, chalk, exercise books, and textbooks. This support strengthens the learning environment and enables students to continue their education with hope for a better future.

\$ 4,000.00

Skills Development - 2 Projects

This ongoing project currently supports six students who are undertaking teaching degrees at university. Upon completion of their studies, their return to our schools will significantly enhance educational leadership, improve the quality of teaching, and strengthen the long-term sustainability of our education programs. Their commitment also inspires hope within the community, encouraging others to pursue further education and contribute to the future of their schools.

\$ 11,000.00

Volunteer Compound - 2 Projects

This project provides safe and stable accommodation for six secondary school teachers, five from Uganda and one from Kenya. Funding supports the salary of the watchman and the ongoing maintenance required for the four houses and six rooms, including termite control, lighting, drainage improvements, and essential painting works.

Beyond the direct support to the teachers, the project delivers significant indirect benefits. Students greatly benefit from the presence of highly skilled and experienced educators, while the day-and-night security provided by the watchman ensures a safe environment for all.

\$ 6,000.00

Vehicle Maintenance - 2 Projects

This project provides essential funding for the maintenance of the Toyota Land Cruiser, a vehicle with high running costs due to extensive mileage and constant use on challenging roads. The Land Cruiser is a vital lifeline for the entire Mapuordit community. It supports mission administrators, teachers, the sick, satellite schools, and families living in the most remote areas by ensuring reliable transport whenever it is needed.



\$ 17,321.11

Women’s Group Support - 2 Projects

This project supports several women’s groups engaged in small-scale gardening and income-generating activities. Access to water points within the Mapuordit Parish has enabled these gardens to flourish; however, additional assistance is needed for watering cans and wire mesh to protect the gardens from animals. Beyond their livelihood activities, the women come together several times each year for trauma-sharing sessions and mutual support, helping them strengthen family life within the challenges of a polygamous culture.

\$ 14,000.00

Renovation of Women’s Centres



Seed Distribution



Mary Immaculate Hospital Salary Support - 2 Projects



This project helps fund an expatriate Registered Nurse/Midwife who serves as the Staff Development Officer at Mary Immaculate Hospital. Through his role, he trains new staff in Basic Nursing, supports ongoing professional development for the nursing team, and assists suitable staff to access accredited training programs. The project also covers his essential living and travel needs, including salary, food allowance, annual leave travel, and immigration registration. His work strengthens the hospital's capacity and ensures better care for the community.

\$ 24,530.00

Funds disbursed in 2025: \$ 319,368.00

Tonga

Roof Repair of Community House Building

The community house roof had deteriorated badly, with severe leaks and a rotten beam making the building unsafe, especially with the heavy tropical rains approaching. When repairs began, the builders discovered that the walls were also rotten and unstable. They advised that the structure could not be saved. As a result, the funds originally allocated for roof repairs were redirected to support the construction of a new and safe OLSH Community House for the Sisters, staff and the community.



\$ 14,600.92

OLSH Community House



During the planned roof repair, builders uncovered a far more serious structural issue: the walls supporting the community house were also rotten and unstable. This made it unsafe to proceed and required the complete demolition of the building. The Sisters submitted an emergency application, and once it was approved, a new building plan was prepared. The design meets the needs of the Sisters in the mission area and the wider community, while ensuring all necessary safety and security standards are in place. OLSH OSA has contributed funding towards a portion of the total construction cost.

\$ 193,649.08

Funds disbursed in 2025: \$208,250.00

Vietnam

Educational Assistance to Disadvantaged Children



This ongoing project supports 44 disadvantaged students by providing essential learning resources such as books and workbooks. It also offers educational assistance to 10 vulnerable children and supports 6 volunteer student teachers from poor families. Each volunteer student teacher receives a modest allowance of 1,000,000 VND (about AUD\$60) per month for 10 months to help them meet their own educational needs.



\$ 11,144.00

Assistance for the Elderly and Poor Families



This ongoing project supports several elderly individuals and poor families, providing much-needed relief in their daily lives. Each week, the project offers breakfast to around 150 people. Many beneficiaries can still work and care for their families, but their income is not enough to meet basic needs. Others are unwell and require assistance with essentials such as diapers, food, and government health insurance. This project offers valuable help to



families caring for the sick and eases the heavy burden placed on those with very limited resources.

\$ 15,246.00

Funds disbursed in Vietnam 2025: \$ 26,390.00

Total funding to all areas in 2025: \$ 754,187.33

EVALUATION & MONITORING OF PROJECTS

SUMMARY:

At the end of each project, the OLSH Overseas Aid Fund requires the project manager to provide a comprehensive report on the project and its outcomes. This includes a section in which the project is evaluated against its objectives and progress on challenges within the project.

The Fund has a standard Evaluation & Feedback form which includes the following five questions:

1. What were some of the challenges faced and overcome?
2. Were there any project outcomes that were not achieved? Why not? What would improve the efficiency or effectiveness of this project? Are there any lessons learned?
3. How has this project helped the people you are working with?
4. How sustainable is this project? Will the impact of this work cease when you leave?
5. Are there any third parties who will be required in the project (i.e., contractors)? If yes, are proper procedures and processes put in place to evaluate their reputation, credibility, and suitability? Please explain.
6. Do you have any other comment?

At each Committee meeting throughout the year, the Committee reviews the Project Acquittal forms, monitors the outcomes, and shares any significant findings across the missions as and when appropriate.

EXAMPLE of EVALUATION & MONITORING FEEDBACK RESPONSE:

Description of Project



Nalu Fode Centre is a school located along the coast of Sandaun Province in Papua New Guinea. The Centre supports students in Grades 7–12, giving them a second chance to continue their education and progress to colleges and universities.

Many of the students who come to the Centre are disadvantaged and have been unable to meet the academic requirements needed to advance in the formal school system.

In Papua New Guinea, students must achieve high marks in Grade 8 to enter Grade 9, and again in Grade 10 to progress to Grade 11. Those who are unable to meet these benchmarks often have no further educational options. Nalu FODE Centre provides these young people with the opportunity to improve their marks, complete their studies, and work towards a brighter future.

The Centre is facing significant financial challenges. Unlike regular system schools, it receives no government subsidy to support its operation. It relies entirely on student fees, yet



many families cannot afford the cost. One subject costs K290 (A\$104), and students must complete six subjects to be certified, totalling K1,740 (A\$624). This amount is far beyond the means of most families in the area, who are simple village farmers earning very limited and irregular income. As a result, many students struggle to continue their studies without assistance.

Project Outcomes



The funds approved have assisted us in a very significant way. Through this support, we were able to help many more disadvantaged students than originally planned. Although our application requested assistance for 24 students, we were able to support 48 students in total. In addition, 50 students were able to return to the Centre to complete long-overdue assignments and purchase subject modules and assessment materials.

Students from Grades 9, 10, 11, and 12 continue to come, and the positive outcomes have been overwhelming. Our 12 tutors are grateful for their small incentive of K30.00 per lesson, and twelve elementary teachers from local schools have now enrolled to upgrade their qualifications so they can improve the learning of young children in their care.

Evaluation & Monitoring

What were some of the challenges faced and overcome?

Printing modules and assignments has been costly. To manage this, students were asked to provide their own exercise books to write on, which helped reduce printing needs. Additionally, maintaining office equipment has been a challenge. This has now been addressed by engaging a specialist technician who is attached to the Nalu FODE Centre and supports ongoing maintenance.

Were there any project outcomes that were not achieved? Why not? What would improve the efficiency or effectiveness of this project? Are there any lessons learned?

Some students were unable to receive their unit books on time due to frequent shortages of ink and toner. These supplies must be purchased in Wewak—the nearest port—which requires a four-hour trip and involves crossing five large rivers and several smaller ones. Travel times are even longer during rain when river currents are too strong to cross safely. Since there are no bridges, delays are unavoidable. Another ongoing challenge is that many students do not pay their course fees on time, which affects the Centre's ability to operate efficiently.

How has this project helped the people you are working with?

The project has shown students the value of this educational pathway and the opportunities it provides for improving their lives and future employment prospects. Many now see this as their chance for a better life.

How sustainable is this project? Will the impact of this work cease when you leave?

This project has strong roots. Br Thomas Rice, a Patrician Brother from Sydney, established the Centre with sustainable practices in place. However, after he left in 2016, the Centre experienced difficulties under lay management. The Bishop of Aitape has since asked for support to restore the Centre so that young people in the province—especially in the Aitape/Lumi District—can continue to access education and employment opportunities. With the right leadership and continued support, the project is expected to grow stronger.

Are there any third parties who will be required in the project (i.e., contractors)? If yes, are proper procedures and processes put in place to evaluate their reputation, credibility, and suitability? Please explain.

The Diocese of Aitape is the main third party involved. While the Diocese is supportive in practical ways, it is unable to provide financial assistance.

Any other comments?

There is strong hope that this project will continue to improve each year. With committed people who genuinely want to support the young people of this province—especially those in the Aitape/Lumi District—the Centre can make significant progress and offer life-changing opportunities for many families.

ACKNOWLEDGEMENTS

Due to our donors' generous contributions during 2025, the OLSH Overseas Aid Fund continues to support the OLSH Sisters in the missions to make positive changes to the lives of poor and disadvantaged children, women and their communities.

Major Benefactors

During 2025, the major benefactors included:

- 11 Individuals donating \$5,000 or more: \$83,440.00
- 5 Trusts/Foundations: \$143,000.00
- 4 Businesses: \$63,555.00
- 4 Bequest: \$544,108.68
- 33 Pledges (monthly or quarterly donations): \$47,710.00
- 8 Schools (see details below): \$42,820.76
- 10 Parishes or religious groups: \$14,624.92

Schools

- | | |
|---|--------------|
| ➤ St John's Catholic College, Darwin NT | \$ 823.60 |
| ➤ Our Lady of the Rosary, Kensington NSW | \$ 2,842.69 |
| ➤ St Barbara's School, Roxby Downs SA | \$ 400.00 |
| ➤ Our Lady of the Sacred Heart College, Bentleigh VIC | \$ 26,542.75 |
| ➤ Our Lady of the Sacred Heart Primary School, Elmore VIC | \$ 2,225.35 |
| ➤ Our Lady of the Sacred Heart School, Darra QLD | \$ 1,173.29 |
| ➤ Our Lady of the Sacred Heart College, Kensington NSW | \$ 2,996.08 |
| ➤ Tenison Woods College, Mount Gambier SA | \$ 5,817.00 |

\$ 42,820.76

Volunteers

We extend our gratitude to the volunteers who work in our missions. Their help is much appreciated by the Sisters and by the people in the countries in which they work.

Periodic & Workplace Salary Deduction Donors

Thanks to those individuals who make regular periodic donations and the various workplaces whose staff organise periodic payments.

REGISTER OF MEMBERS

DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

As at 31 December 2025

BESWICK	Ms Judy	4 th Floor, 131 Clarence St, Sydney 2000
BOWEN	Ms Anne	3 Gardyne St, Bronte 2024
DAVISON	Sr Lee	104 Jasper Road, Bentleigh VIC 3204
DONOHOE	Ms Kathleen	602/170 Ocean St, Edgecliff 2027
DORAN	Ms Anne	19 Holmes St, Kingsford 2032
GALLAHER	Mrs Gloria	PO Box 187, Potts Point 1335
HANLEN	Sr Moya	2 Kensington Rd, Kensington 2033
HEESH	Ms Josephine	GPO Box 7105, Sydney 2001
HINTON	Mrs Maree	19 Violet St, Miranda 2228
KAVANAGH	Hon. Dr. Tricia	8 Pottinger St., Dawes Point 2000
MALOUF	Mr Robert	3 Winburn Ave, Kingsford 2032
McCLEARY	Sr Lorraine	9 Kimberley Grove, Rosebery 2018
McKINNON	Ms Valerie	St Hedwig Village 134-140 Reservoir Rd, Blacktown 2148
MURPHY	Sr Philippa	9 Kimberley Grove, Rosebery 2018
O'DEA, AM	Mr Michael	21 Waverton Ave, Waverton 2060
O'DEA	Adrian	GPO Box 7105, Sydney 2001
PHILLIPS	Mrs Eileen	20 Oxley St, Matraville 2036
RICHARDS	Sr Pauline	2 Kensington Rd., Kensington 2033
STANIFORTH	Mrs Lilyan	3 Mirra Place, Cromer 2099
STEVENS	Sr Mary	PO Box 346, Darwin NT 0800

FINANCIAL REPORT 2025

DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

ABN: 94 872 293 729

SUMMARY OF ANNUAL REPORT

The Daughters of Our Lady of the Sacred Heart Overseas Aid Fund remains in good financial health. We recorded \$ 991,725.05 in donations and, due to our low administration costs, the majority of this was dispersed to our missions.

Moving forward, the focus of the organisation will be to continue to find ways to increase our revenue through donations, such that we can maintain the support of our missions around the world.

Audited Financial Statements as at 31 December 2025

DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

FINANCIAL REPORT 31 DECEMBER 2025

Statement by Committee of Management

Statement of Profit & Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

Auditor's Independence Declaration

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Audited Financial Statements as at 31 December 2025

COMMITTEE OF DAUGHTERS OF OUR LADY OF THE SACRED HEART OVERSEAS AID INCORPORATED

STATEMENT BY COMMITTEE OF MANAGEMENT

The Committee of Management for the Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated ("DOLSHOSAI") declares that DOLSHOSAI is not a reporting entity. The Committee declares that this special purpose financial report should be read in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee declares that:

- 1) The financial statements and notes present fairly the Members' financial position as at 31 December 2025 and their performance for the year ended on that date is in accordance with the accounting policies described in Note 1 to the financial statements.
- 2) In the Committee's opinion, there are reasonable grounds to believe that DOLSHOSAI will be able to pay their debts as and when they fall due.

This declaration is made in accordance with a resolution of the Committee of Management.



Chairman – Mr Michael O'Dea



Director – Sr Philippa Murphy

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
REVENUE			
Donations & Gifts			
- Monetary		447,616	420,329
Bequests & Legacies		544,109	132,000
Investment Income - Interest Received		49	44
Fundraising		-	-
TOTAL REVENUE		<u>991,774</u>	<u>552,373</u>
EXPENDITURE			
International Aid and Development Programs Expenditure			
International Programs			
- Funds to International Programs		754,187	551,837
Accountability and Administration	7	<u>71,387</u>	<u>68,577</u>
Total International Aid and Development Programs Expenditure		<u>825,574</u>	<u>620,414</u>
TOTAL EXPENDITURE		<u>825,574</u>	<u>620,414</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME Surplus/(Deficit)		<u>166,200</u>	<u>(68,041)</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	605,725	439,552
Trade and other receivables	3	<u>209</u>	<u>182</u>
Total Current Assets		<u>605,934</u>	<u>439,734</u>
TOTAL ASSETS		<u>605,934</u>	<u>439,734</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	4	<u>-</u>	<u>-</u>
Total Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>605,934</u>	<u>439,734</u>
EQUITY			
Retained earnings	5	439,734	507,775
Current earnings		<u>166,200</u>	<u>(68,041)</u>
TOTAL EQUITY		<u>605,934</u>	<u>439,734</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Retained earnings	Total
REVENUE		
Balance at 31 December 2023	507,775	507,775
Expenses exceed over revenue	(68,041)	(68,041)
Balance at 31 December 2024	439,734	439,734
Excess of revenue over expenses	166,200	166,200
Balance at 31 December 2025	605,934	605,934

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

CASH FLOW STATEMENT

For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Cash Flow from Operating Activities			
Grants and other receipts	8	991,725	552,329
Payments to overseas projects		(754,187)	(551,837)
Payments to suppliers and employees		(71,414)	(69,648)
Interest received		49	44
Net Inflow / (Outflow) from Operating Activities		166,173	(69,112)
Net increase / (decrease) in cash and cash equivalents		166,173	(69,112)
Cash and cash equivalents at the beginning of the financial year		439,552	508,664
Cash and cash equivalents at the end of the financial year		605,725	439,552

The above Cash Flow Statement should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note 1. Summary of Significant Accounting Policies

The Management Committee has prepared the financial statements of DOLSH-OAI on the basis that the entity is a non-reporting entity because there are no users dependent upon general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the Association. The Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated is a not-for-profit entity for the purpose of preparing the financial statements.

This special purpose financial report has been prepared to meet the reporting requirements of the Australian Charities and Not-For-Profits Commission Act 2012.

The financial report has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1048 Interpretation of Standards, AASB 1054 Australian Additional Disclosures and other significant accounting policies described below.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements have been also prepared with consideration of the disclosure requirements in accordance to the Australian Council for International Development code of conduct.

i) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its 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 income statement.

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

ii) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial period and which are unpaid. The amounts are unsecured and usually paid within 30 days.

iii) Trade Receivables

All trade receivables are recognised at the amounts invoiced. Recoverability of trade receivables is

reviewed on an ongoing basis. The amount of any provision is recognised in the income statement in other expenses.

iv) 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.

v) Goods and Services Tax

Revenues, expenses and assets are recognised net of goods and services tax, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

vi) Revenue Recognition

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of these grants for specific purposes, it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

vii) Income Tax

The entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

viii) Rounding

All amounts in the Financial Statements have been rounded to the nearest dollar, unless otherwise stated.

Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

	2025 \$	2024 \$
Note 2. Current Assets - Cash and Cash Equivalents		
Cash		
Fund Bank Account	105,725	439,552
Capital Growth Account	500,000	-
Cash and Cash Equivalents	605,725	439,552
 Note 3. Current Assets - Trade and Other Receivables		
GST Receivable	209	182
Trade and Other Receivables	209	182
 Note 4. Current Liabilities - Trade and Other Payables		
Trade creditors	-	-
Trade and other payables	-	-
 Note 5. Retained Earnings		
Retained Earnings at the beginning of the year	439,734	507,775
Net Surplus/(Deficiency)	166,200	(68,041)
Retained Earnings at the end of the year	605,934	439,734
 Note 6. Remuneration of Auditors		
Remuneration for the audit	4,865	4,865
	4,865	4,865
 Note 7. Accountancy and Administration Cost		
Accountancy and administration costs represent 7.20% of the organisation's total revenue (2024: 12.41%)	71,387	68,577

Note 8. Grants and Other Receipts

No single appeal, grant or any other form of fundraising for designated purpose generated more than 10% of OLSH Overseas Aid and development revenue for the year.

Note 9. Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the entity, the results of those operations or the state of affairs of the entity in future financial years.



Watson Erskine Pty Ltd
Chartered Accountants

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Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated
ABN 94 872 293 729

Auditor's Independence Declaration to the Committee members of Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

In accordance with Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the audit.

Watson Erskine Pty Ltd
Authorised Audit Company

Christopher Wong
Director

Dated this 5th day of May 2026

Sydney NSW 2000



Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated
ABN 94 872 293 729

Independent Audit Report to the Committee members of Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Daughters of Our Lady of the Sacred Heart Overseas Aid Incorporated (DOLSH-OAI), which comprises the statement of financial position as at 31 December 2025, the statement of profit and 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 statements, including a summary of significant accounting policies, and the statement by committee of management.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the DOLSH-OAI's financial position as at 31 December 2025 and of its financial performance for the year then ended;
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- (iii) complying with financial reporting requirements set out in Class Order 11/01 of the *Associations Incorporation Act 2009*.

Basis for Qualified Opinion

Cash donations are a source of fundraising revenue for DOLSH-OAI. The Committee has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded cash donations of DOLSH-OAI are complete.

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 DOLSH-OAI in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for*

Professional Accountants (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 to assist the Committee to meet the requirements of the Australian Council for International Development and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the DOLSH- OAI'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 Committee either intends to liquidate the DOLSH-OAI or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the DOLSH-OAI'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 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 DOLSH-OAI's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's 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 DOLSH-OAI's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the DOLSH-OAI 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.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Committee 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

Watson Erskine Pty Ltd
Authorised Audit Company



Christopher Wong
Director

Dated this 5th day of May 2026

Sydney NSW 2000