

Bondy Mortimer & Co

CPA Practice

ABN: 81 831 046 629

SUITE 20, 809-811 PACIFIC HIGHWAY, CHATSWOOD, NSW 2067

P.O BOX 5358, CHATSWOOD 2067

TELEPHONE: 9419 8322

EMAIL: markmortimer@bondymortimer.com.au / mamortimer@bondymortimer.com.au



M.A. Mortimer
CPA

Independent Auditor's Report to the Committee of Tuberous Sclerosis Australia Inc ABN 20 681 174 374

Opinion

We have audited the financial report of Tuberous Sclerosis Australia Inc. being a General Purpose financial report which comprises the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the, and the Statement of Cash Flows for the year ended 30 June 2025.

In our opinion, the accompanying financial report presents fairly, in all material respects a true and fair view of the financial position of the entity, and of its financial performance, and its cash flows for the year then ended, in accordance with Australian Accounting Standards, and the Associations Incorporation Act 2009.

The financial statements also comply with the International Reporting Standards as disclosed in the Notes to the attached Report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our 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.

Other Information

The Committee of Tuberous Sclerosis Australia Inc. is charged with governance and is responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Committee is responsible for the preparation and fair presentation, of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that it is free of material misstatement, whether due to fraud or error,

In preparing the financial report, the committee is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the committee either intends to liquidate it, or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole, is free of 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 economic decisions of users taken on the basis of the financial report.

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

Furthermore, as part of an audit in accordance with the Australian Auditing Standards we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

>Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures 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 one for resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

>Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

>Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates related disclosures made by management

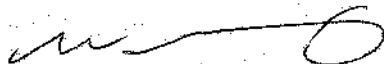
>Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability, to continue as a going concern. If we 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 entity to cease to continue as a going concern

>Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other things, 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.

Signed at Chatswood this

20 OCTOBER 2025



Mark Mortimer (Registered No. 1942)

Certified Practising Accountant

Bondy Mortimer & Co

20/809 Pacific Hwy Chatswood NSW 2067

Bondy Mortimer & Co

CPA Practice

ABN: 81 831 046 629

SUITE 20, 809-811 PACIFIC HIGHWAY, CHATSWOOD, NSW 2067

P.O BOX 5358, CHATSWOOD 2067

TELEPHONE: 9419 8322

EMAIL: markmortimer@bondymortimer.com.au / mamortimer@bondymortimer.com.au



M.A. Mortimer
CPA

**The Chairman
Tuberous Sclerosis Australia Inc
18 Central Avenue
BEVERLEY HILLS NSW 2209**

20 October 2025 2023

Dear Sir

Auditor's Independence Declaration to the Committee of Tuberous Sclerosis Australia Inc.

In accordance with section 307C of the *Corporations Act 2001*, and the Accounting Professional and Ethics Standards Board APES 110 : *Code of Ethics for Professional Accountants* (the Code), I am pleased to provide the following declaration of independence to the Committee of Tuberous Sclerosis Australia Inc.

As lead auditor for the audit of the financial statements of Tuberous Sclerosis Australia Inc for the financial year ended 30th June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Mortimer', written over a horizontal line.

Mark Mortimer
Bondy Mortimer & Co.

Bondy Mortimer & Co

CPA Practice

ABN: 81 831 046 629

SUITE 20, 809-811 PACIFIC HIGHWAY, CHATSWOOD, NSW 2067

P.O. Box 5358, CHATSWOOD 2067

TELEPHONE: 9419 8322

EMAIL: markmortimer@bondymortimer.com.au / mamortimer@bondymortimer.com.au



M.A. Mortimer
CPA

20 October 2025

The Committee

Tuberous Sclerosis Australia Inc. (A.B.N. 20 681 174 374)

18 Central Road

BEVERLEY HILLS NSW 2209

Dear Sirs

RE AUDIT MANAGEMENT LETTER

I wish to advise that the audit of the General Purpose financial report of Tuberous Sclerosis Australia Inc. and its accounting records, for the year ended 30 June 2025, has now been completed.

Auditors are encouraged by our professional body to issue management letters at the completion of each audit as a means of advising the directors of any matters noted during the course of the audit.

My audit work involves examination, on a test check basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of *Auditing Standard ASQM 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements"*.

I advise that I have not encountered any matters during the course of the audit, that I believe should be brought to your attention. However, I wish to remind the Committee of the need to carefully monitor the value of its investments with Stockpot. These are vulnerable assets, and their value can change suddenly as the overall market is being influenced by many international events over which limited control is held by the Committee. An investment strategy should be implemented and adopted if this has not already been addressed.

I am obliged to advise you of any significant misstatements identified during the audit, which were corrected prior to the financial report being finalized. I wish to advise that there were no significant misstatements identified.

Yours faithfully


Mark Mortimer

BONDY MORTIMER & CO

Balance Sheet

Tuberous Sclerosis Australia

As at 30 June 2025

	30 JUNE 2025	30 JUNE 2024
Assets		
Bank		
AUD PayPat	5,531	1,176
11100 - CBA General Cheque - x3534	54,969	72,158
11105 - CBA Gambrell Expenses x0991	872	2,351
11107 - CBA Garrard Expenses x5831	-	-
11109 - CBA Kerin-Ayres Expenses x8370	-	52
11215 - BoQ - Cash Account (Stockspot)	625	119
11220 - NAB Trade - Cash Account x8234	1	17,814
11221 - NAB Trade - HI Account x0462	103,215	98,203
11331 - CBA Cash Investment - x4236	-	6
Total Bank	165,214	191,879
Current Assets		
11630 - Vanguard - Cash Surplus	-	32
12000 - Accounts Receivables	25,100	-
12110 - Refundable - Franking Credits	1,061	535
Total Current Assets	26,161	568
Non-current Assets		
11510 - Stockspot - Investments at Cost	251,362	81,380
11520 - Add/(Less): Stockspot - Unrealised Market Value Gains/(Losses)	18,695	4,701
11610 - nabtrade - Investments at Cost	-	95,597
11620 - Add/(Less): nabtrade - Unrealised Market Value Gains/(Losses)	-	2,899
Total Non-current Assets	270,057	184,578
Total Assets	461,432	377,025
Liabilities		
Current Liabilities		
21300 - GST	(2,416)	(2,087)
21420 - PAYG Withholding Payable	1,654	3,386
22000 - Trade Creditors	5,670	-
23100 - Provision for Annual Leave	17,380	15,775
25030 - Grants Unexpended - AFT Pharmaceuticals	10,000	-
25075 - Grants Unexpended - Goldman Sachs Gives UK	9,915	-
25127 - Grants Unexpended - Sanofi	12,639	7,271
25199 - Grants Unexpended - Other	25,000	-
803 - Wages Payable	-	249
826 - Superannuation Payable	2,427	3,123
Total Current Liabilities	82,270	27,718
Non-current Liabilities		

Balance Sheet

	30 JUNE 2025	30 JUNE 2024
23105 - Provision for Long Service Leave	12,585	8,674
Total Non-current Liabilities	12,585	8,674
Total Liabilities	94,854	36,393
Net Assets	366,578	340,632
Equity		
38000 - Retained Surplus	340,632	321,842
Current Year Earnings	25,946	18,790
Total Equity	366,578	340,632

Profit and Loss

Tuberous Sclerosis Australia For the year ended 30 June 2025

	2025	2024
Trading Income		
41000 - Donations Received	100,162	117,154
41450 - Grants Received	47,298	31,627
41800 - Sales of Goods	360	165
Event Income	-	21,162
Membership Contributions	11,374	9,174
Other income	1,177	68
41140 - Contributions from members - Platinum	11,940	2,985
41141 - Membership Fees	55	14
43010 - Education Event Fees - Notional	-	6,174
41325 - Interest Income - BoQ - Stockspot	75	38
41020 - Corporate Giving and Partnerships	5,000	-
Total Trading Income	177,440	188,561
Gross Profit	177,440	188,561
Other Income		
41340 - Interest Income - NAB Trade - HI Account x0462	4,969	5,193
41715 - nabtrade Investment Income - Franking Credits	-	237
41620 - Stockspot Investment Income - Franking Credits	526	298
41330 - Interest Income - NAB Trade - Cash Account x8234	5	14
41710 - nabtrade Investment Income	4,861	1,590
41610 - Stockspot Investment Income	11,391	2,619
Total Other Income	21,752	9,951
Operating Expenses		
53010 - Consultancy Fees	42,000	19,250
62250 - Information Technology Expenses	9,215	8,610
61500 - Insurance Expense	4,296	3,904
61900 - Postage, Freight and Courier	75	282
62000 - Printing & Stationery	14	921
62800 - Publications and Information Resources	3,721	1,350
62300 - Telephone and Internet	597	609
62600 - Travel & Accommodation	3,315	2,311
Accounting and Bank Fees	14,901	15,061
Foreign Currency Gains and Losses	3	-
Sundry Expenses	1,079	1,288
Fundraising and Event Expenses	1,604	8,255
Salaries and Wages	98,596	126,571
61272 - Educational Event Expenses - Notional	-	6,174
65165 - Salaries and Wages - Long Service Leave Provision	3,910	(2,030)
61067 - Payment Gateway Fees - Stripe	2,848	364
61660 - Investment Fees - Stockspot	941	532

Profit and Loss

	2025	2024
61065 - Payment Gateway Fees - PayPal	124	157
61069 - Payment Gateway Fees - Square		38
Total Operating Expenses	187,240	193,645
Operating Profit	11,952	4,867
Non Operating Income		
41650 - Stockspot Investment Income - Unrealised Market Value Gains/(Losses)	13,994	6,903
41720 - nabtrade Investment Income - Unrealised Market Value Gains/(Losses)	-	7,020
Total Non Operating Income	13,994	13,923
Net Profit/Loss	25,946	18,790