Royal Flying Doctor Service
SOUTH EASTERN SECTION

Financial Report

YEAR ENDED 30 JUNE 2026



Royal Flying Doctor Service of Australia (South Eastern Section)

Annual financial report for the year ended 30 June 2026

Royal Flying Doctor Service of Australia (South Eastern Section)

Annual financial report - 30 June 2026

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Your directors present their report on the consolidated entity (referred to hereafter as the "Service") consisting of Royal Flying Doctor Service of Australia (South Eastern Section) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of the Service during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Saranne Cooke
Mrs Leanne Heywood (appointed 30 September 2025)
Mr Anthony (Tony) MacRae (retired 30 September 2025)
Mrs Sanchia Treloar
Mr Andrew Monaghan
Professor David Lyle
Mr David Ryan
Mr John Baird
Mr Samuel Maroulis

Principal activities

The Service's principal continuing activity during the year consisted of provision of aeromedical services and improved access supporting health outcomes to remote, rural and regional communities.

There have been no significant changes in the nature of the activity during the year.

Review of operations

The surplus of the Service for the year ended 30 June 2026 was $4,600,182 (2025: deficit $5,942,937).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Service during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected the Service's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The directors of the Service expect that the Service will continue to carry out its principal activities as detailed above. There are no other known or likely developments which the directors foresee which the directors wish to disclose at this time.

Environmental regulation

The Service is subject to environmental regulation. The *National Greenhouse and Energy Reporting (NGER) Act 2007* requires the Service to report its annual greenhouse gas emissions and energy use. The Service has implemented systems and processes for the identification, collection, review and calculation of the energy and emissions data required in the NGER legislation. The Service is below the NGER reporting facility and corporate thresholds for the 2024-2025 financial year and submitted a null NGER report for the reporting period to the Greenhouse and Energy Data Officer on 15 October 2025.

Director benefits

No director of the Service during or since the end of the financial year has received or become entitled to receive a benefit by reason of a contract made by the Service or by a related corporation with the director or with a firm of which they are a member or with a company in which they have a substantial financial interest.

Company secretary

Mrs Maria Cade was appointed to the position of company secretary on 28 August 2025, replacing Mr Greg Sam who had held the position since 2014. Mrs Maria Cade has over 30 years experience in business administration and corporate governance and compliance.

Meetings of directors

The numbers of meetings of the Service's board of directors and of each board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

	Board meetings of directors		Finance, audit and risk management committee	
Director	**A**	**B**	**A**	**B**
Dr Saranne Cooke	12	12	5	5
Mrs Leanne Heywood (appointed 30 September 2025)	10	8	3	3
Mr Anthony (Tony) MacRae (retired 30 September 2025)	2	2	2	2
Mrs Sanchia Treloar	12	11	-	-
Mr Andrew Monaghan	12	12	2	2
Professor David Lyle	12	12	-	-
Mr David Ryan	12	12	3	3
Mr John Baird	12	10	5	4
Mr Samuel Maroulis	12	12	-	-

A= Number of meetings held during the time the director held office during the year

B= Number of meetings attended

Insurance of officers

During the financial year, the Service paid a premium to insure the directors and officers of the Service and its Australian based subsidiaries and the general managers of the Service.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Service, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Service.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the Board.



Dr Saranne Cooke
Chair



Mrs Leanne Heywood
Director, Chair of Finance, Audit and Risk Management Committee

Sydney
27 August 2026

Auditor's Independence Declaration

As lead auditor of Royal Flying Doctor Service of Australia (South Eastern Section)'s financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
27 August 2026

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Royal Flying Doctor Service of Australia (South Eastern Section)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Notes	**2026** **$**	2025 $
Revenue	4	**104,246,539**	86,719,895
Other losses - net	5	**(426,023)**	(136,164)
		103,820,516	86,583,731
Administration		**(16,140,214)**	(14,692,153)
Aviation costs		**(14,210,830)**	(11,988,778)
Depreciation and amortisation expense	11, 12, 13	**(9,512,739)**	(10,114,097)
Employee benefits expense	6(a)	**(50,777,550)**	(48,436,692)
Facilities costs		**(1,867,796)**	(1,898,945)
Marketing expenses		**(8,994,184)**	(7,840,598)
Surplus/(deficit) from operating activities		**2,317,203**	(8,387,532)
Finance income - net	6(b)	**2,282,979**	2,444,595
Surplus/(deficit) before income tax		**4,600,182**	(5,942,937)
Surplus/(deficit) for the year		**4,600,182**	(5,942,937)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of financial assets through other comprehensive income	16(a)	**5,926,036**	4,575,329
Other comprehensive income for the year, net of tax		**5,926,036**	4,575,329
Total comprehensive income/(deficit) for the year		**10,526,218**	(1,367,608)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Royal Flying Doctor Service of Australia (South Eastern Section)
Consolidated statement of financial position
As at 30 June 2026

	Notes	**2026** **$**	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	**9,329,388**	12,225,335
Trade and other receivables	8	**3,830,236**	6,304,709
Inventories	9	**6,110,495**	6,140,081
Contract assets	4(b)	**2,279,151**	753,185
Fixed interest funds		**3,258,293**	5,014,431
Term deposits (greater than 90 days)		**8,220,400**	2,791,193
Other current assets	10	**961,300**	708,379
Total current assets		**33,989,263**	33,937,313
Non-current assets			
Financial assets at fair value through other comprehensive income		**22,789,467**	18,071,138
Fixed interest funds		**47,901,093**	39,980,169
Property, plant and equipment	11	**114,892,341**	115,035,142
Right-of-use assets	12	**7,404,759**	8,946,996
Intangible assets	13	**929,726**	979,726
Total non-current assets		**193,917,386**	183,013,171
Total assets		**227,906,649**	216,950,484
LIABILITIES			
Current liabilities			
Trade and other payables	14	**5,755,079**	4,985,808
Lease liabilities	12	**1,673,599**	1,631,763
Contract liabilities	4(b)	**13,578,819**	11,568,288
Employee benefit obligations	15	**7,860,134**	8,780,484
Total current liabilities		**28,867,631**	26,966,343
Non-current liabilities			
Lease liabilities	12	**6,592,279**	8,075,216
Employee benefit obligations	15	**888,068**	876,472
Total non-current liabilities		**7,480,347**	8,951,688
Total liabilities		**36,347,978**	35,918,031
Net assets		**191,558,671**	181,032,453
EQUITY			
Other reserves	16(a)	**24,860,320**	21,551,627
Retained earnings	16(b)	**166,698,351**	159,480,826
Total equity		**191,558,671**	181,032,453

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Royal Flying Doctor Service of Australia (South Eastern Section)
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Notes	Other reserves $	Retained earnings $	Total equity $
Balance at 1 July 2024		16,976,298	165,423,763	182,400,061
Deficit for the year		-	(5,942,937)	(5,942,937)
Other comprehensive income	16(a)	4,575,329	-	4,575,329
Total comprehensive surplus/(deficit) for the year		**4,575,329**	**(5,942,937)**	**(1,367,608)**
Balance at 30 June 2025		**21,551,627**	**159,480,826**	**181,032,453**
Balance at 1 July 2025		21,551,627	159,480,826	181,032,453
Surplus for the year		-	4,600,182	4,600,182
Other comprehensive income	16(a)	5,926,036	-	5,926,036
Total comprehensive surplus for the year		**5,926,036**	**4,600,182**	**10,526,218**
Transfer from financial assets at fair value through other comprehensive income reserve	16(a)	(2,617,343)	2,617,343	-
Balance at 30 June 2026		**24,860,320**	**166,698,351**	**191,558,671**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Royal Flying Doctor Service of Australia (South Eastern Section)
Consolidated statement of cash flows
For the year ended 30 June 2026

	Notes	**2026** **$**	2025 $
Cash flows from operating activities			
Receipts from customers, governments and donors (inclusive of GST)		**117,550,416**	93,443,671
Payments to suppliers and employees (inclusive of GST)		**(102,506,734)**	(87,599,499)
Net cash inflow from operating activities		**15,043,682**	5,844,172
Cash flows from investing activities			
Payments for property and equipment		**(8,879,185)**	(9,659,246)
Payments for intangible assets		**-**	(1,000,000)
Settlement of foreign exchange contracts		**(35,104)**	10,260
Proceeds from sale of property, plant and equipment		**902,700**	23,496
Payments for term deposits		**(5,429,207)**	(474,817)
Transfers to investment portfolio		**(5,148,576)**	(1,875,242)
Dividends received		**2,495,342**	2,733,817
Interest received		**226,161**	171,846
Net cash outflow from investing activities		**(15,867,869)**	(10,069,886)
Cash flows from financing activities			
Principal elements of lease payments		**(1,668,340)**	(1,569,547)
Interest paid		**(403,420)**	(471,328)
Net cash outflow from financing activities		**(2,071,760)**	(2,040,875)
Net decrease in cash and cash equivalents		**(2,895,947)**	(6,266,589)
Cash and cash equivalents at the beginning of the financial year		**12,225,335**	18,491,924
Cash and cash equivalents at end of year	7	**9,329,388**	12,225,335

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1 Reporting entity

The Royal Flying Doctor Service of Australia (South Eastern Section) ("the Service") is a not-for-profit company limited by guarantee incorporated and domiciled in Australia. The address of the Service's registered office is Broken Hill Airport, Broken Hill NSW 2880. The financial report of the Service is for the financial year ended 30 June 2026.

2 Summary of material accounting policies

This note provides a list of all material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Service consisting of Royal Flying Doctor Service of Australia (South Eastern Section).

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. Royal Flying Doctor Service of Australia (South Eastern Section) is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The consolidated financial statements of the Service comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which are stated at their fair value:

- financial instruments classified as fair value through other comprehensive income and foreign exchange contracts; and
- freehold land and buildings.

(iii) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(iv) New and amended standards adopted by the Service

The Service has applied the following standard and amendment for the first time in their annual reporting period commencing 1 July 2025:

- AASB 2023-5 *Amendments to Australian Accounting Standards - Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060]*

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Service has control. The Service controls an entity where the Service is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Service. They are deconsolidated from the date that control ceases.

2 Summary of material accounting policies (continued)

(b) Principles of consolidation (continued)

(i) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Service.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars which is the Service's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue recognition

The Service recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Service and specific criteria have been met for each of the Service's activities as described below.

(i) Services rendered

Revenue from services rendered is recognised in the consolidated statement of profit or loss and other comprehensive income when the performance obligations have been satisfied.

(ii) Grants

Government and capital grants from funding bodies are recognised over time as revenue when the performance obligations attached to the grants have been fulfilled. In the cases where the performance obligations are not filled, the grant received is recognised as unearned income.

Grants that compensate the Service for expenses incurred are recognised as revenue in the statement of comprehensive income on a systematic basis in the same periods in which the expenses are incurred.

(iii) Donations and bequests

Donations without contractual obligations represents monies received into the Service's bank account. Donations with contractual obligations are recognised over time when the performance obligations attached to the donation have been fulfilled. In the cases where the performance obligations are not filled, the donation received is recognised as unearned income.

Bequests and gifts received in the form of properties or investments are taken into account when received at their market value.

(iv) Merchandising

Revenue from merchandising is recognised in the consolidated statement of profit or loss and other comprehensive income on sale of goods.

2 Summary of material accounting policies (continued)

(d) Revenue recognition (continued)

(v) Interest income

Interest income is recognised using the effective interest method.

(vi) Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of profit or loss and other comprehensive income within dividend income and distribution income when the Service's right to receive payments is established which in the case of quoted securities is the ex-dividend date.

(e) Income tax

The Service is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997* and accordingly no provision has been made for income tax.

(f) Leases

The Service leases various offices and aircrafts. Lease contracts are typically made for fixed periods of 12 months to 10 years but may have extension options.

Leases with a duration of less than 12 months, a net present value of less than $5,000 or with completely variable payment are recognised on a straight-line basis as an expense in profit or loss.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Service under residual value guarantees,
- the exercise price of a purchase option if the Service is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Service exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Service, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Service is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 Summary of material accounting policies (continued)

(f) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Service is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Service revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Service.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(h) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Deposits with original maturities of greater than three months are classified as term deposits on the face of the consolidated statement of financial position.

(i) Trade receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

The recoverable amount of the Service's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate. Receivables with a short duration are not discounted and collectability of trade receivables is reviewed on an ongoing basis.

The Service applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on the days past due.

(j) Inventories

Inventories include aircraft spare parts and souvenirs. Inventories are valued at the lower of cost and current replacement cost. Inventory identified as obsolete is written off in the consolidated statement of profit or loss and other comprehensive income.

2 Summary of material accounting policies (continued)

(k) Financial instruments

Financial assets

(i) Classification

The Service classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Service classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Service's financial assets at amortised cost includes cash and short-term deposits and trade and other receivables.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade date, being the date on which the Service commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Service has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Service measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are direct transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The Service subsequently measures all equity investments at fair value. Where the Service's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Service's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income (FVOCI) are not reported separately from other changes in fair value. Investments quoted in active markets are measured using unadjusted quoted market prices at the reporting date.

(iv) Impairment

The Service assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Fair value in an inactive market

The fair value of investments that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flows are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions.

2 Summary of material accounting policies (continued)

(k) Financial instruments (continued)

Financial assets (continued)

(v) Fair value in an inactive market (continued)

Several factors are considered in the determination of the investment's fair value. In some instances, cash held by these companies as at the reporting date is insufficient to satisfy projected cash requirements. The future viability of these businesses is therefore dependent on their ability to raise additional funding. Accordingly, there is a risk that some of the organisations in which the Service holds investments may not be able to continue as going concerns, and consequently the Service may need to write down its investments in these organisations to below their current carrying value. In light of this, the Manager has conducted a detailed review of the cash flow requirements of each organisation in which the Service has an investment. Where current cash reserves are insufficient to satisfy projected needs, an assessment of the prospects of those entities being able to secure additional funding has been made.

Fair value is the price the Service would receive to sell an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

Financial liabilities

(i) Recognition and derecognition

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Service's financial liabilities include trade and other payables and borrowings.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

(ii) Measurement

Subsequent to initial recognition financial liabilities are recognised at amortised cost.

(l) Property, plant and equipment

(i) Freehold land and buildings

Freehold land and buildings are stated in the statement of financial position at fair value.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Revaluation increases are credited to the asset revaluation reserve, except if they reverse a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to up to the amount expensed in prior periods. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

On the sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss.

2 Summary of material accounting policies (continued)

(l) Property, plant and equipment (continued)

(ii) Other property and equipment

Other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Service and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

• Buildings	40 - 60 years or lease term if shorter
• Equipment and furniture	3 - 15 years
• Motor vehicles	3 - 10 years
• Aircraft fit outs and refurbishments	10 years
• Aircraft rotables	Flying hours expected to approximate 5 to 10 years of use
• Aircraft hulls and upgrades	Flying hours expected to approximate 15 000 hours
• Engine overhaul	Period to next scheduled maintenance on hours of use
• Freehold and leasehold land	Not depreciated

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Service policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(iii) Work in progress

All work in progress are measured at cost and are transferred to other asset categories when ready for use. Work in progress is not depreciated.

(iv) Deposits paid on aircraft purchased

Cash deposits paid in the previous financial year by the Service when purchasing an aircraft are recorded as a prepayment until the transfer of the aircraft occurs at which time the aircraft is classified as property and equipment at cost.

(m) Intangible assets

(i) Goodwill

Goodwill arising from business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2 Summary of material accounting policies (continued)

(m) Intangible assets (continued)

(i) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Trademarks and intellectual property

Separately acquired trademarks and intellectual property are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation.

(iii) Amortisation methods and useful lives

The Service amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Trademarks and intellectual property 10 years

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Service prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities for annual leave and other leave entitlements are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Other long-term employee benefit obligations

The Service has liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The liability for long service leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2 Summary of material accounting policies (continued)

(o) Employee benefits (continued)

(ii) Other long-term employee benefit obligations (continued)

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Service pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The Service has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated exclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

3 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Service's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

The Service makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Fair value of property, plant and equipment - land and buildings

The Service applies judgement in assessing the fair value of freehold land and buildings. Fair value is determined with reference to independent external valuations performed periodically, supported by a review of market conditions and other relevant factors between formal valuations. The most recent independent valuation was performed in 2022. The Service has assessed that no indicators exist at the reporting date that would suggest the carrying amount differs materially from fair value.

(ii) Useful lives and residual values of property and equipment

Management estimates the useful lives and residual values of property and equipment based on the expected period of time over which economic benefits from use of the asset will be derived. Management reviews useful life assumptions on an annual basis having consideration to variables, including historical and forecast usage rates, technological advancements and changes in legal and economic conditions.

4 Revenue

	2026 **$**	2025 $
Commonwealth government funded	**10,295,470**	9,625,524
State government funded	**34,054,893**	20,782,934
Other health services	**19,865,098**	17,493,500
Medical centre services	**4,142,046**	3,998,647
Services cost recoveries	**699,405**	1,016,608
Merchandising	**1,998,944**	1,767,381
Bequests	**7,339,118**	8,810,082
Donations	**25,095,083**	22,876,249
Other income	**756,482**	348,970
	104,246,539	86,719,895

4 Revenue (continued)

(a) Disaggregation of revenue from contracts with customers

The Service derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

2026	**Commonwealth and State government funded**	**Other health services**	**Medical centre services**	**Services cost recoveries**	**Merchandising**	**Donations and bequests**	**Others**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Timing of revenue recognition								
At a point in time	**-**	**-**	**4,142,046**	**699,405**	**1,998,944**	**32,434,201**	**-**	**39,274,596**
Over time	**44,350,363**	**19,865,098**	**-**	**-**	**-**	**-**	**756,482**	**64,971,943**
	44,350,363	**19,865,098**	**4,142,046**	**699,405**	**1,998,944**	**32,434,201**	**756,482**	**104,246,539**

2025	Commonwealth and State government funded	Other health services	Medical centre services	Service cost recoveries	Merchandising	Donations and bequests	Others	Total
	$	$	$	$	$	$	$	$
Timing of revenue recognition								
At a point in time	-	-	3,998,647	1,016,608	1,767,381	31,686,331	-	38,468,967
Over time	30,408,458	17,493,500	-	-	-	-	348,970	48,250,928
	30,408,458	17,493,500	3,998,647	1,016,608	1,767,381	31,686,331	348,970	86,719,895

4 Revenue (continued)

(b) Assets and liabilities related to contracts with customers

The Service has recognised the following assets and liabilities related to contracts with customers:

	2026	2025
	$	$
Contract assets - accrued revenue	**2,279,151**	753,185
Contract liability - unearned income	**(13,578,819)**	(11,568,288)

5 Other losses - net

	2026	2025
	$	$
Net loss on disposal of property, plant and equipment	**(426,023)**	(136,164)

6 Other income and expense items

(a) Employee benefit expenses

	2026	2025
	$	$
Employee benefits expenses		
Wages and salaries	**40,689,953**	39,765,276
Other associated personnel expenses	**5,242,301**	4,388,529
Contributions to defined superannuation funds	**4,845,296**	4,282,887
	50,777,550	48,436,692

(b) Finance income/(costs)

Finance income		
Interest income	**226,161**	171,846
Dividend income	**2,200,328**	2,438,961
Imputation credits	**295,014**	294,856
Realised (losses)/gains on foreign exchange	**(35,104)**	10,260
Finance income	**2,686,399**	2,915,923
Finance costs		
Interest and finance charges paid/payable for lease liabilities	**(403,420)**	(471,328)
Finance costs expensed	**(403,420)**	(471,328)
Net finance income	**2,282,979**	2,444,595

7 Cash and cash equivalents

	2026	2025
	$	$
Cash on hand	**2,825**	2,900
Cash at bank	**9,326,563**	12,222,435
	9,329,388	12,225,335

8 Trade and other receivables

	2026	2025
	$	$
Trade receivables	**3,560,771**	6,021,193
Loss allowance	**-**	(3,865)
	3,560,771	6,017,328
Other receivables	**269,465**	287,381
	3,830,236	6,304,709

9 Inventories

	2026	2025
	$	$
Aviation stores, at cost	**6,731,709**	6,805,856
Marketing stores, at cost	**314,784**	356,898
Provision for obsolete aviation stores	**(935,998)**	(1,022,673)
	6,110,495	6,140,081

Amounts recognised in profit or loss

Inventories recognised as expense during the year ended 30 June 2026 amounted to $577,739 (2025: $466,583). These were included in cost of sales and cost of providing services.

There were no write-downs of inventories to net realisable value during the year (2025: $nil).

10 Other current assets

	2026	2025
	$	$
Prepayments	**920,504**	708,379
GST receivables	**40,796**	-
	961,300	708,379

11 Property, plant and equipment

	Property			Aircraft					Equipment and furniture		
	Freehold land and buildings $	Leasehold land and buildings $	Building work in progress $	Aircraft hulls $	Aircraft engines $	Aircraft fit outs $	Aircraft rotables $	Aircraft work in progress $	Equipment, furniture and motor vehicle $	Assets under construction $	Total $
At 1 July 2025											
Cost	26,808,947	20,779,053	2,317,647	87,153,401	22,692,027	30,807,801	3,973,531	1,834,416	23,578,712	233,703	220,179,238
Accumulated depreciation	(1,368,927)	(4,170,879)	-	(43,207,449)	(10,855,902)	(28,446,750)	(3,632,177)	-	(13,462,012)	-	(105,144,096)
Net book amount	25,440,020	16,608,174	2,317,647	43,945,952	11,836,125	2,361,051	341,354	1,834,416	10,116,700	233,703	115,035,142
Year ended 30 June 2026											
Opening net book amount	25,440,020	16,608,174	2,317,647	43,945,952	11,836,125	2,361,051	341,354	1,834,416	10,116,700	233,703	115,035,142
Additions	94,692	18,425	1,787,731	-	-	-	88,287	5,426,860	98,084	1,365,106	8,879,185
Cost of assets disposed	(250,000)	-	(739,576)	-	(3,010,762)	-	(6,725)	-	(112,298)	-	(4,119,361)
Accumulated depreciation on disposals	17,448	-	-	-	2,670,944	-	4,807	-	97,439	-	2,790,638
Transfers	1,282,515	2,033,969	(3,043,406)	16,110	4,087,279	442,180	-	(4,598,569)	939,863	(1,159,941)	-
Depreciation charge	(612,090)	(622,048)	-	(2,751,054)	(1,737,332)	(486,771)	(126,312)	-	(1,357,656)	-	(7,693,263)
Closing net book amount	25,972,585	18,038,520	322,396	41,211,008	13,846,254	2,316,460	301,411	2,662,707	9,782,132	438,868	114,892,341
At 30 June 2026											
Cost	27,936,154	22,831,445	322,396	87,169,511	23,768,545	31,249,981	4,055,093	2,662,707	24,504,361	438,868	224,939,061
Accumulated depreciation	(1,963,569)	(4,792,925)	-	(45,958,503)	(9,922,291)	(28,933,521)	(3,753,682)	-	(14,722,229)	-	(110,046,720)
Net book amount	25,972,585	18,038,520	322,396	41,211,008	13,846,254	2,316,460	301,411	2,662,707	9,782,132	438,868	114,892,341

12 Leases

This note provides information for leases where the Service is a lessee.

Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2026 **$**	2025 $
Right-of-use assets		
Buildings	**4,461,237**	5,267,594
Aircraft	**2,943,522**	3,679,402
	7,404,759	8,946,996
Movement		
Opening carrying amount	**8,946,996**	9,509,838
Additions	**159,345**	1,206,327
Remeasurements	**67,894**	492
Depreciation	**(1,769,476)**	(1,769,661)
	7,404,759	8,946,996
Lease liabilities		
Current	**1,673,599**	1,631,763
Non-current	**6,592,279**	8,075,216
	8,265,878	9,706,979

Future lease payments in relation to lease liabilities as at year end are as follows:

	2026 **$**	2025 $
Within one year	**2,006,636**	2,034,907
Later than one year but not later than five years	**6,031,354**	7,614,584
Later than five years	**1,272,919**	1,473,466
	9,310,909	11,122,957

13 Intangible assets

	Goodwill **$**	**Trademarks and intellectual property** **$**	**Total** **$**
At 30 June 2025			
Cost	500,000	500,000	1,000,000
Accumulated amortisation and impairment	-	(20,274)	(20,274)
Net book amount	500,000	479,726	979,726
Year ended 30 June 2026			
Opening net book amount	500,000	479,726	979,726
Amortisation charge	-	(50,000)	(50,000)
Closing net book amount	500,000	429,726	929,726
At 30 June 2026			
Cost	500,000	500,000	1,000,000
Accumulated amortisation and impairment	-	(70,274)	(70,274)
Net book amount	500,000	429,726	929,726

14 Trade and other payables

	2026 **$**	2025 $
Trade payables	**1,312,896**	1,011,524
Accruals	**4,425,429**	3,647,082
Withholding tax payable	**16,754**	-
GST payables	**-**	327,202
	5,755,079	4,985,808

15 Employee benefit obligations

	2026			2025		
	Current **$**	**Non-current** **$**	**Total** **$**	Current $	Non-current $	Total $
Annual leave	**3,757,432**	**-**	**3,757,432**	3,893,280	-	3,893,280
Long service leave	**1,513,513**	**888,068**	**2,401,581**	1,543,285	876,472	2,419,757
Salaries and wages accrued	**2,589,189**	**-**	**2,589,189**	3,343,919	-	3,343,919
Total employee benefit obligations	**7,860,134**	**888,068**	**8,748,202**	8,780,484	876,472	9,656,956

Leave obligations

The leave obligations cover the Service's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 2(o).

16 Reserves and retained earnings

(a) Reserves

	2026 **$**	2025 $
Revaluation surplus - property, plant and equipment	**7,165,917**	7,165,917
Financial assets at fair value through other comprehensive income	**17,694,403**	14,385,710
	24,860,320	21,551,627

Movements:

Revaluation surplus - Property, plant and equipment		
Balance 1 July	**7,165,917**	7,165,917
Balance 30 June	**7,165,917**	7,165,917
Financial assets at fair value through other comprehensive income		
Opening balance	**14,385,710**	9,810,381
Net gains in change in fair value of financial assets	**5,926,036**	4,575,329
Transfer to retained earnings on derecognition of financial assets	**(2,617,343)**	-
Balance 30 June	**17,694,403**	14,385,710

16 Reserves and retained earnings (continued)

(a) Reserves (continued)

Nature and purpose of other reserves

Asset revaluation reserve

The revaluation reserve relates to fair value adjustments of freehold land and buildings measured at fair value measured in accordance with note 2(l)(i).

Investment fair value reserve

The fair value reserve includes the cumulative net change of investments measured at fair value through other comprehensive income. Impairment losses are recognised in the statement of comprehensive income. Any amounts in the reserve are derecognised when an underlying equity investment is sold.

(b) Retained earnings

Movements in retained earnings were as follows:

	2026 **$**	2025 $
Balance 1 July	**159,480,826**	165,423,763
Net surplus/(deficit) for the year	**4,600,182**	(5,942,937)
Transfer from financial assets at fair value through other comprehensive income reserve	**2,617,343**	-
Balance 30 June	**166,698,351**	159,480,826

The Service retains earnings in order to provide the necessary funds to support the net assets required to meet it's strategic objectives. These net assets include cash retained in order to provide for future capital requirements revert to the lender in the event of default.

17 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the entity:

PwC Australia

(i) Audit and other assurance services

	2026 **$**	2025 $
Audit and review of financial statements	**84,430**	80,340
Other assurance services		
Assurance services required under contractual agreements - grant acquittals	**18,740**	8,970
Total remuneration for audit and other assurance services	**103,170**	89,310

(ii) Other services

Compilation of financial statements	**9,996**	9,690
Total remuneration for other services	**9,996**	9,690
Total renumeration of PwC Australia	**113,166**	99,000

18 Commitments

Capital commitments

Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

	2026 **$**	2025 $
Forecasted and expected to be incurred within 12 months:		
Land and buildings	**-**	2,975,000
Aircraft	**-**	5,966,000
Equipment and furniture	**-**	2,149,000
	-	11,090,000

19 Contingencies

There are bank guarantees that the Service have entered into amounting to $2,371,867 in relation to performance guarantee and a lease guarantee (2025: $2,466,007).

There are no contingent assets as at 30 June 2026. No liability has been recognised by the Service in relation to these guarantees. No losses are expected in relation to these guarantee arrangements (2025: $nil).

20 Related party transactions

Key management personnel compensation

In addition to its salaries, the Service also provides non-cash benefits to key management personnel, and contributes to a post-employment defined contribution superannuation fund on their behalf.

Key management personnel are Chief Executive Officer, Executive General Manager Health and Clinical Services and Chief Medical Officer, Executive General Manager Corporate Service and Chief Financial Officer, Executive General Manager Aviation and Operations, and Executive General Manager Corporate Affairs and Fundraising.

	2026 **$**	2025 $
Total key management personnel compensation	**2,162,938**	2,238,479

21 Members' guarantee

The Service is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. In the event the Service is wound up, the Constitution states that each constitutional member is required a maximum of $2 each towards meeting any outstanding obligations of the Service. At 30 June 2026, the number of constitutional members was 90 (2025: 93).

22 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Service, the results of those operations or the state of affairs of the Service or economic entity in subsequent financial years.

Royal Flying Doctor Service of Australia (South Eastern Section)
Directors' declaration
30 June 2026

In the directors' opinion:

(a) the financial statements and notes set out on pages 4 to 26 are in accordance with the Division 60 of the *Australian Charities and Not-For-Profits Commission (ACNC) Act 2012*, including:

  (i) complying with Accounting Standards, *Australian Charities and Not-for-profits Commission Regulations 2022* and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the Service's financial position as at 30 June 2026 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Service will be able to pay its debts as and when they become due and payable.

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



Dr Saranne Cooke
Chair



Mrs Leanne Heywood
Director, Chair of Finance, Audit and Risk Management Committee

Sydney
27 August 2026

Independent auditor's report

To the members of Royal Flying Doctor Service of Australia (South Eastern Section)

Our opinion

In our opinion, the accompanying financial report of Royal Flying Doctor Service of Australia (South Eastern Section) (the Service) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information; and
- the declaration of the directors.

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.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual financial report for the year ended 30 June 2026, 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 through our opinion on the financial report.

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

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

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine 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 directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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: https://auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Sydney

Eliza Penny
Partner

27 August 2026

HOW YOU CAN HELP

Our work is not possible without the remarkable generosity of a diverse community of supporters and partners, from individuals, foundations, businesses, government and communities.

We warmly acknowledge the important role of donors in supporting the work of the Royal Flying Doctor Service (South Eastern Section). With support like yours we have proudly served outback Australian for almost 100 years. You can help us continue our vital work well into the future by making a donation today.

Send your donations to:

Royal Flying Doctor Service of Australia (South Eastern Section)
Reply Paid 3537
SYDNEY NSW 2001

Phone > 1300 669 569
Email > supporter@rfdsse.org.au

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Sydney Office
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Surry Hills NSW 2010
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RFDS Dubbo Hangar
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