

LIFESTREAMS CHRISTIAN CHURCH INC.

ABN 87 350 872 257

**CONSOLIDATED
SPECIAL PURPOSE
FINANCIAL REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2025

Controlled Entities

Lifestreams Community Inc.
ABN: 42 267 313 848

Lifestreams Community Trust
ABN: 41 280 743 892

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

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CHARTERED ACCOUNTANTS

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Directors:
M.G. Shreeve C.A.
G.A. Carslake C.A.
C.J. Moyle C.A.
J.W. Taylor C.A.
P.G. Shreeve C.A.

AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF LIFESTREAMS CHRISTIAN CHURCH INC.

As lead auditor for the audit of the financial report of Lifestreams Christian Church Incorporated for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**Shreeve & Carslake
Chartered Accountants**

Osborne Park, WA, 6017

P G Shreeve

Dated: 2nd April 2026

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Revenue	2	1,593,446	1,439,803
Other Income	2	1,572,579	1,462,544
Total Revenue & Other Income		<u>3,166,025</u>	<u>2,902,347</u>
Employee Expenses		2,342,223	2,136,711
General & Administration Expenses		140,736	219,963
Operating Expenses		438,578	439,337
Support Expenses		194,881	156,092
Total Expenses		<u>3,116,418</u>	<u>2,952,103</u>
Profit Before Income Tax		49,607	(49,756)
Income tax expense		-	-
Profit for the year from operating activities		<u>49,607</u>	<u>(49,756)</u>
Profit / (Loss) for the Year		<u>49,607</u>	<u>(49,756)</u>
Other Comprehensive Income			
Change in Fair Value of Investments		(87,009)	22,645
Other Comprehensive Income for the Year		<u>(87,009)</u>	<u>22,645</u>
Total Comprehensive Income for the Year		<u>(37,402)</u>	<u>(27,111)</u>

The accompanying notes form part of these financial statements.

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	1,199,599	1,196,345
Trade and Other Recievables		45,657	9,979
Investments	4	2,279,447	2,269,129
Other current assets		10,030	67,789
TOTAL CURRENT ASSETS		<u>3,534,733</u>	<u>3,543,242</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,709,903	4,729,771
TOTAL NON-CURRENT ASSETS		<u>4,709,903</u>	<u>4,729,771</u>
TOTAL ASSETS		<u><u>8,244,636</u></u>	<u><u>8,273,013</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	135,936	94,138
Prepaid Lease Income	6	80,000	80,000
Lease Liability		3,509	5,171
Provisions	8	208,841	152,137
TOTAL CURRENT LIABILITIES		<u>428,286</u>	<u>331,446</u>
NON-CURRENT LIABILITIES			
Lease Liability		-	1,764
Prepaid Lease Income	6	1,247,666	1,327,667
Provisions	8	16,275	22,325
TOTAL NON-CURRENT LIABILITIES		<u>1,263,941</u>	<u>1,351,756</u>
TOTAL LIABILITIES		<u><u>1,692,227</u></u>	<u><u>1,683,202</u></u>
NET ASSETS		<u><u>6,552,409</u></u>	<u><u>6,589,811</u></u>
MEMBERS' FUNDS			
Retained Earnings and Reserves		<u>6,552,409</u>	<u>6,589,811</u>
TOTAL MEMBERS' FUNDS		<u><u>6,552,409</u></u>	<u><u>6,589,811</u></u>

The accompanying notes form part of these financial statements.

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained Earnings \$	Asset revaluation reserve \$	Total \$
Balance at 1 January 2024	6,560,176	56,746	6,616,922
Comprehensive income			
Profit for the year	(49,756)		(49,756)
Accumulated Other Comprehensive	-	22,645	22,645
Gain/(Loss) on sale of non-current assets	-	-	-
Total comprehensive income for the year attributable to members of the association	<u>(49,756)</u>	<u>22,645</u>	<u>(27,111)</u>
Balance at 31 December 2024	<u>6,510,420</u>	<u>79,391</u>	<u>6,589,811</u>
Balance at 1 January 2025	6,510,420	79,391	6,589,811
Comprehensive income			
Profit for the year	49,607		49,607
Accumulated Other Comprehensive	-	(87,009)	(87,009)
Total comprehensive income for the year attributable to members of the association	<u>49,607</u>	<u>(87,009)</u>	<u>(37,402)</u>
Balance at 31 December 2025	<u>6,560,027</u>	<u>(7,618)</u>	<u>6,552,409</u>

The accompanying notes form part of these financial statements.

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from operations		3,298,265	2,857,664
Payments from operations		(3,226,474)	(3,007,358)
Interest paid		22,165	14,989
Net cash provided by operating activities	11	93,956	(134,705)
Cash flows from investing activities			
Purchase / Sale of Property, Plant & Equipment		(66,749)	(78,828)
Purchase / Sale of Financial Assets		(122,512)	(78,557)
Investment Income Received		98,559	89,703
Net cash provided/(used in) investing activities		(90,702)	(67,682)
Net (decrease)/increase in cash held		3,254	(202,387)
Cash and cash equivalents at beginning of financial year		1,196,345	1,398,732
Cash and cash equivalents at end of financial year	3	1,199,599	1,196,345

The accompanying notes form part of these financial statements.

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report has been drawn up as a special purpose financial report for the purpose of fulfilling the requirements of Lifestreams Christian Church Incorporated ("LCC" or "the Association"), Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the Association's Constitution. This report provides members with information about the Association as an economic entity which is useful for making and evaluating decisions about the allocation of scarce resources.

The financial report has been prepared on the accruals basis of accounting as defined in *AASB 108, Accounting Policies*, using the historical cost convention and going concern assumption. Except where stated, it does not take into account changing money values or current valuations of non-current assets. Except where stated, the accounting policies have been consistently applied.

The financial report has been prepared in accordance with the provisions of the Constitution.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ("AASB") applicable to not-for-profit entities and the disclosure requirements.

The Servant Leadership Team (the Governance body of LCC) has determined that Lifestreams Christian Church Inc. is not a reporting entity as defined in the Statement of Accounting Concept 1 "Definition of the Reporting Entity" and therefore as a minimum applied the following accounting standards to the extent that they are relevant:

AASB 101, Presentation of Financial Statements
AASB 107, Statement of Cash Flows
AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors
AASB 124, Related Party Disclosures
AASB 1048, Interpretation of Standards
AASB 1054, Australian Additional Disclosures.

The financial statements were authorised by the Servant Leadership Team on the 30th of March 2026.

(a) Income Tax

Lifestream Christian Church Inc. is exempt from payment of income tax under subdivision 50(b) of the Income Tax Assessment Act 1997.

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis for Consolidation

The financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were difference to those adopted by the consolidated entity. All controlled entities have a December financial year end.

(c) Property, Plant and Equipment

Property, Plant and equipment are carried at cost or at fair value, less, where applicable, any accumulated depreciation, amortisation, and impairment losses.

Land and buildings

Land and buildings are recorded initially at cost and subsequently at revalued amount (being fair value less any related accumulated depreciation and impairment losses). Fair value is the amount for which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction.

Plant, equipment, and motor vehicles

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Motor Vehicles are considered on the cost basis less depreciable amounts of nil due to the specific acquisition and financing arrangements under which those vehicles are acquired.

Depreciation

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained profits.

Revaluations

Where the fair value model is used, valuations are performed with sufficient regularity to ensure that carrying value does not differ materially from fair value at balance date.

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Revenue

Revenue recognition

Operating grants, donations and bequests

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Grant Revenue

Grant revenue is recognised in the consolidated statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the consolidated statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Association receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the consolidated statement of financial position, with a corresponding amount of income recognised in the consolidated statement of profit or loss and other comprehensive income.

Interest income

Interest income is recognised using the effective interest method.

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

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Provision for Employee Entitlements

Provision for employee entitlements for annual and long service leave is brought to account at current rates of pay.

(f) Financial Instruments

Financial assets are initially recognised at fair value and subsequently measured at either amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI) depending on the Association's business model and the contractual cash flow characteristics of the asset.

Financial assets measured at amortised cost include trade and other receivables and cash and cash equivalents. These are measured using the effective interest method, less any impairment.

Strategic investments in equity instruments not held for trading are designated as FVOCI, with changes in fair value recognised in other comprehensive income. On disposal, accumulated gains or losses are transferred to retained earnings.

All other financial assets are measured at FVTPL, with gains and losses recognised in profit or loss.

Impairment is recognised using the expected credit loss model for financial assets measured at amortised cost and FVOCI debt investments.

(g) Correction to Consolidation

The approach to eliminating inter-entity transactions was corrected, including prior year, to account for income and expenses that are recognised by the various departments and entities that transact with each other within the LCC Consolidated Group. The net impact on Net Profit and Net Assets for the comparative period is \$Nil.

LIFESTREAMS CHRISTIAN CHURCH
ABN 87 350 872 257

	2025	2024
	\$	\$
2. Revenue and Other Income		
Offerings / Donations		
Building Offerings	31,861	17,463
Lifestreams Bull Creek	134,841	140,649
Lifestreams Community Inc.	137,839	103,832
Lifestreams Community Trust	11,250	20,750
Local Offerings / Donations	823,774	736,985
Special Offerings	2,100	47
Mission Offerings	219,925	221,548
Total Offerings / Donations	<u>1,361,590</u>	<u>1,241,274</u>
Hiring Charges		
Building Hire - Bull Creek	20,782	21,009
Bus	15,122	16,308
Venue Services	67,414	56,520
Total Hiring Charges	<u>103,318</u>	<u>93,837</u>
Investment Income		
Interest	19,361	12,309
Interest - Building	523	804
Interest - Lifestreams Bull Creek	362	469
Interest - Lifestreams Community Inc.	1,784	1,134
Interest - Community Trust	13	-
Interest - Mission	135	273
Investment Income - Legacy Fund	106,360	89,703
Total Investment Income	<u>128,538</u>	<u>104,692</u>
Total Revenue	<u><u>1,593,446</u></u>	<u><u>1,439,803</u></u>
Other Income		
Government & Other Grants	131,930	9,783
Insurance Refunds	-	1,234
Donations Received (Legacy)	8,600	10,000
Childcare Fees	1,077,897	1,106,975
Lease Rental	258,571	247,698
Gross Profit from Trading	95,581	86,854
Total Other Income	<u>1,572,579</u>	<u>1,462,544</u>
Total Revenue & Other Income	<u><u>3,166,025</u></u>	<u><u>2,902,347</u></u>

LIFESTREAMS CHRISTIAN CHURCH
ABN 87 350 872 257

	Note	2025 \$	2024 \$
3. Cash & Cash Equivalents			
C/A Mission		65,090	84,666
Westpac Beyond Ministry		3,651	3,755
Cash at Bank - ING		432,748	380,494
Lifestreams Bull Creek		124,436	147,851
Lifestreams Community Inc.		137,652	163,905
Lifestreams Community Trust		-	9,482
Operating - Westpac		130,288	100,458
Petty Cash		920	920
Term Deposit - CFS		104,814	104,814
Term Deposit - CFS #2		200,000	200,000
Total Cash and Cash Equivalents		<u>1,199,599</u>	<u>1,196,345</u>
4. Investments			
Perpetual Private Investment Wrap		<u>2,279,447</u>	<u>2,269,129</u>
Total Investments		<u>2,279,447</u>	<u>2,269,129</u>

The Servant Leadership Team has made an irrevocable election to present in other comprehensive income through equity subsequent changes in fair value of the Perpetual Private Investment Wrap. The investment is classified as an equity investment within the scope of AASB 9.

5. Property Plant & Equipment

Land and Buildings

Church Building and Land - Como	2,048,661	2,048,661
Church Building and Land - Bull Creek	2,174,000	2,174,000
Mission House	104,000	104,000
Total Land and Buildings	<u>4,326,661</u>	<u>4,326,661</u>

The Association has freehold title over the land at Corner of McNabb Loop & Murray St, Como.

Plant and Equipment

At Cost	385,415	384,680
Accumulated Depreciation	(352,306)	(336,856)
Total Plant and Equipment	<u>33,109</u>	<u>47,824</u>

LIFESTREAMS CHRISTIAN CHURCH INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		\$	\$
Furniture, Fixtures and Fittings			
At Cost		500,100	499,065
Accumulated Depreciation		<u>(352,975)</u>	<u>(301,557)</u>
Total Furniture, Fixtures and Fittings		<u>147,125</u>	<u>197,508</u>
Leasehold Improvements			
At Cost		150,000	150,000
Accumulated Depreciation		<u>(50,500)</u>	<u>(44,500)</u>
Total Leasehold Improvements		<u>99,500</u>	<u>105,500</u>
Right of Use Asset			
Kyocera Photocopier		20,845	20,845
Accumulated Depreciation		<u>(17,723)</u>	<u>(14,318)</u>
Total Right of Use Asset		<u>3,122</u>	<u>6,527</u>
Office Furniture and Equipment - Bull Creek			
At Cost		22,600	21,111
Accumulated Depreciation		<u>(15,847)</u>	<u>(13,224)</u>
Total Office Furniture and Equipment - Bull Creek		<u>6,753</u>	<u>7,887</u>
Plant and Equipment - Bull Creek			
At Cost		17,373	16,072
Accumulated Depreciation		<u>(10,183)</u>	<u>(6,846)</u>
Total Plant and Equipment - Bull Creek		<u>7,190</u>	<u>9,226</u>
Fixtures and Fittings - Bull Creek			
At Cost		51,831	46,762
Accumulated Depreciation		<u>(22,089)</u>	<u>(18,124)</u>
Total Fixtures and Fittings - Bull Creek		<u>29,742</u>	<u>28,638</u>
Leasehold Improvements - Bull Creek			
At Cost		57,120	-
Accumulated Depreciation		<u>(419)</u>	<u>-</u>
Total Leasehold Improvements		<u>56,701</u>	<u>-</u>
Total Property, Plant & Equipment		<u>4,709,903</u>	<u>4,729,771</u>

6 Income Received in Advance

Prepaid Lease Income - On 1st November 2014, LCC entered into a lease agreement with Berrington Care Group Pty Ltd (BCG) for land on which to construct an Aged Care Facility. The land is situated on 1 McNabb Loop, Como, Western Australia. The lease is for 25 years commencing from August 2017, with two options - 20 additional years commencing on the 25th anniversary and 15 years commencing on the 45th anniversary from the commencement date. As part of the lease agreement, a lump sum of \$2,000,000 plus GST was payable and , \$150,000 was paid in advance for meeting costs incurred by LCC for the connection of power, water and sewer connections to the land. The total prepaid lease amount of \$2,000,000 will be recognised over the initial lease term.

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		\$	\$
6	Income Received in Advance (continued)		
	During the year ended 31st December 2019, voluntary administrators were appointed to BCG. The voluntary administrators conducted a sale process and reached an agreement to sell the BCG business to Bethanie Group. Bethanie Group completed the purchase subsequent to 31st December 2019 with the lease agreement assigned to Bethanie Group.		
7	Trade and Other Payables		
	Current		
	Trade Payables	41,554	39,917
	Accrued Expenses	11,487	36,411
	Other	82,895	17,811
		<u>135,936</u>	<u>94,139</u>
8	Provisions		
	Current		
	Provision for annual leave	113,776	100,313
	Provision for long service leave	78,109	44,725
	Fringe benefit provision	16,956	7,099
		<u>208,841</u>	<u>152,137</u>
	Non-current		
	Provision for long service leave	<u>16,275</u>	<u>22,325</u>
9	Auditors remuneration		
	Remuneration of the auditor:		
	Shreeve & Carslake		
	– auditing or reviewing the financial statements	<u>10,200</u>	<u>-</u>
	Francis A Jones		
	– auditing or reviewing the financial statements	<u>-</u>	<u>11,900</u>
10	Contingent Liabilities		
	In the opinion of the Servant Leadership Team, LCC does not have any contingent liabilities at 31 December 2025 (2024: None)		

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		\$	\$
11	Cashflow Information		
	Reconciliation of cash Flow from Operations with Profit after Income Tax		
	Profit after income tax	49,607	(49,756)
	Cash flows excluded from profit attributable to operating activities		
	Net income received from investment activity	(98,559)	(89,703)
	Non-cash flows in profit:		
	Depreciation and amortisation	87,904	85,869
	Movement of prepaid lease income	(80,000)	(80,000)
	Changes in assets and liabilities		
	Decrease/(increase) in trade and other receivables	(35,678)	11,230
	Decrease/(increase) in in prepayment	57,759	43,529
	(Decrease)/increase in trade payables and accruals	41,798	(48,868)
	(Decrease)/increase in provisions	71,125	(7,006)
		93,956	(134,705)
12	Related party transactions		
	Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated, no material transactions occurred with related parties.		
13	Key Management Personnel Remuneration		
	LCC has one key management personnel who is remunerated as an employee and not through a separate management entity.		
	Per Regulation 60.30(4)(b) of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i> , LCC is exempt from disclosing key management personnel compensation as it comprises of one individual.		
14	Events after the end of reporting period		
	No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.		

LIFESTREAMS CHRISTIAN CHURCH INC.
ABN 87 350 872 257

STATEMENT BY THE MEMBERS OF THE SERVANT LEADERSHIP TEAM

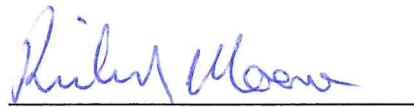
The Servant Leadership Team has determined that the Association is not a reporting entity and that this special purpose consolidated financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Servant Leadership Team, the consolidated financial report:

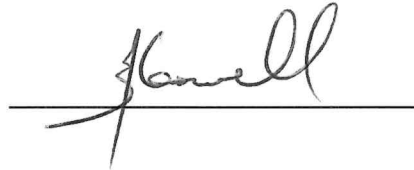
1. Presents fairly the financial position of Lifestreams Christian Church Inc. and the entities it controlled as at 31 December 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Lifestreams Christian Church Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Servant Leadership Team and is signed for and on behalf of Lifestreams Christian Church Inc by:

Chair



Vice Chair



Dated this 30TH day of MARCH 2026



CHARTERED ACCOUNTANTS

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C.J. Moyle C.A.
J.W. Taylor C.A.
P.G. Shreeve C.A.

To the Members of Lifestreams Christian Church Inc.

Report on the Financial Report

We have audited the consolidated financial report of Lifestreams Christian Church Inc which comprises the Statement of financial position as at 31 December 2025, the profit and loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Servant Leadership Team.

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

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis of 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 registered 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 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 Association to meet the requirements of the Association's Constitution, Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 and WA Associations Incorporations Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Servant Leadership Team for the Financial Report

The Servant Leadership Team of the Association is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Servant Leadership Team is responsible for assessing Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Association either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 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.

As part of an audit in accordance with 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 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 omission, 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonable of accounting estimates and related disclosures made by the Servant Leadership Team.
- Conclude on the appropriateness of the Servant Leadership Team'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 association'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 association 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.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Servant Leadership Team 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.

Dated this 2nd day of April 2026.

Shreeve & Carlisle

Shreeve & Carlisle
Chartered Accountants



P G Shreeve - Partner

At Suite 1, 467 Scarborough Beach Road, Osborne Park, WA