

Financial Statements

31 December 2025

The Australian Kidney Foundation
T/A Kidney Health Australia
ABN 37 008 464 426



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General information

The financial statements cover The Australian Kidney Foundation trading as Kidney Health Australia as an individual entity. The financial statements are presented in Australian dollars, which is The Australian Kidney Foundation's functional and presentation currency.

The Australian Kidney Foundation is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
99 Coventry Street
SOUTHBANK VIC 3006

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 April 2026. The directors have the power to amend and reissue the financial statements.

Financial Statements

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	3	6,546,148	7,972,891
Investment income	4	610,605	804,680
Expenses			
Consulting fees		(764,637)	(583,511)
Depreciation and amortisation expense	5	(329,777)	(339,354)
Employee expenses	5	(3,979,099)	(3,518,140)
Finance costs	5	(54,512)	(49,397)
Fundraising expenses		(214,625)	(112,155)
Meeting and travel expenses		(208,462)	(167,352)
Occupancy and lease expenses		(70,863)	(142,319)
Postage, freight and stationery expenses		(242,613)	(226,280)
Research grant expenses		-	(34,100)
Technology expenses		(408,415)	(418,555)
Telecommunication expenses		(36,471)	(36,413)
Other expenses		(668,231)	(563,388)
Total expenses		(6,977,705)	(6,190,964)
Surplus for the year attributable to the members of The Australian Kidney Foundation		179,048	2,586,607
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net change in fair value of financial assets		(195,340)	314,493
Net gain on sale of financial assets at fair value through other comprehensive income		436,728	6,304
Other comprehensive income for the year		241,388	320,797
Total comprehensive income for the year attributable to the members of The Australian Kidney Foundation		420,436	2,907,404

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



Statement of financial position

As at 31 December 2025

		Note	2025 \$	2024 \$
Assets				
Current assets	Cash and cash equivalents	6	2,847,037	3,635,982
	Trade and other receivables		32,326	65,712
	Term deposits		85,000	85,000
	Prepayments		64,804	65,059
Total current assets			3,029,167	3,851,753
Non-current assets	Property, plant and equipment	7	1,056,390	1,140,750
	Right-of-use assets	8	121,742	322,404
	Financial assets	9	9,780,617	8,852,143
Total non-current assets			10,958,749	10,315,297
Total assets			13,987,916	14,167,050
Liabilities				
Current liabilities	Trade and other payables	10	311,143	568,707
	Lease liabilities	11	122,720	194,261
	Employee benefits	13	334,962	244,159
	Deferred revenue	3	-	215,000
	Provisions		25,000	25,000
Total current liabilities			793,825	1,247,127
Non-current liabilities	Lease liabilities	11	-	122,720
	Employee benefits	13	19,079	42,627
Total non-current liabilities			19,079	165,347
Total liabilities			812,904	1,412,474
Net assets			13,175,012	12,754,576
Equity	Reserves	14	4,603,169	4,798,509
	Retained surpluses		8,571,843	7,956,067
Total equity			13,175,012	12,754,576

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

Statement of changes in equity

For the year ended 31 December 2025

	Financial asset revaluation reserve \$	Operating reserve \$	Retained surplus \$	Total equity \$
Balance at 1 January 2024	184,016	4,300,000	5,363,156	9,847,172
Surplus for the year	-	-	2,586,607	2,586,607
Other comprehensive income for the year	320,797	-	-	320,797
Total comprehensive income for the year	320,797	-	2,586,607	2,907,404
Transfer of realised gain on financial assets at FVTOCI to retained surplus	(6,304)	-	6,304	-
Balance at 31 December 2024	498,509	4,300,000	7,956,067	12,754,576
Balance at 1 January 2025	498,509	4,300,000	7,956,067	12,754,576
Surplus for the year	-	-	179,048	179,048
Other comprehensive income for the year	241,388	-	-	241,388
Total comprehensive income for the year	241,388	-	179,048	420,436
Transfer of realised gain on financial assets at FVTOCI to retained surplus	(436,728)	-	436,728	-
Balance at 31 December 2025	303,169	4,300,000	8,571,843	13,175,012

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



Statement of cash flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		6,451,883	8,067,058
Cash payments to suppliers and employees		(6,916,265)	(5,890,248)
Dividends received		162,127	134,765
Interest received		151,256	85,442
Distributions received		308,756	240,808
Interest and other finance costs paid		(9,066)	(6,250)
Net cash from operating activities	23	148,691	2,631,575
Cash flows from investing activities			
Payments for financial assets		(9,556,105)	(1,667,968)
Payments for property, plant and equipment	7	(44,755)	(16,170)
Proceeds from disposal of financial assets		8,857,485	1,160,545
Net cash used in investing activities		(743,375)	(523,593)
Cash flows from financing activities			
Repayment of lease liabilities		(194,261)	(254,758)
Net cash used in financing activities		(194,261)	(254,758)
Net (decrease)/increase in cash and cash equivalents		(788,945)	1,853,224
Cash and cash equivalents at the beginning of the financial year		3,635,982	1,782,758
Cash and cash equivalents at the end of the financial year	6	2,847,037	3,635,982

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

Notes to the Financial Statements

31 December 2025

Note 1:

Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2:

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in Note 13, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



Note 3: Revenue

	2025 \$	2024 \$
Bequests	1,963,138	3,228,090
Donations and fundraising income	933,985	1,009,435
Grants	450,000	-
Other charitable income	3,143,436	3,678,040
Other income	55,589	57,326
Revenue	6,546,148	7,972,891

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Revenue from contracts with customers - AASB 15

Grants	450,000	-
Other income	55,589	57,326
Other charitable income	686,367	489,984
	1,191,956	547,310

Revenue recognised under AASB 1058 Income of NFP entities

Bequests	1,963,138	3,228,090
Donations and fundraising income	933,985	1,009,435
Other charitable income	2,457,069	3,188,056
	5,354,192	7,425,581
	6,546,148	7,972,891

Deferred revenue

The following table provides information about the contract liabilities from contract with customers:

Deferred income - less than 12 months	-	215,000
Deferred income - greater than 12 months	-	-
	-	215,000

Accounting policy for revenue recognition

The company recognises revenue at the fair value of the consideration received net of goods and services tax (GST) and as follows:

Bequests

Revenue from bequests is brought to account at the fair value of the benefit received when the company has control of the contribution. When assets, such as investments or properties, are received from a bequest, an asset is recognised at fair value. Fair value is determined when the company gains control of the asset and the value of the asset can be reliably measured.

Donations and fundraising income

Revenue is received from appeals, donations and fundraising events and is brought to account on a cash received basis. When assets, such as investments or properties, are received from a donation, both in-kind revenue and an asset is recognised, at fair value. They are recognised when the company gains control of the asset and the value of the asset can be reliably measured.

Grants

Grants are as a result of a contract with a customer with enforceable rights and obligations that are 'sufficiently specific'. Revenue is recognised when these performance obligations are met. Any additional income is treated as deferred.

Other charitable income

Where there is a contract with a customer, other charitable income is recognised in accordance with AASB 15 when performance obligations are met. Otherwise, other charitable income is brought to account on a cash received basis.

Other income

Other income comprises of revenue received from publications, sale of merchandise, as well as other general income.

Note 4: Investment income

	2025 \$	2024 \$
Distribution income	308,756	240,808
Dividend income	115,961	134,765
Franking credit received	46,166	-
Fair value (loss)/gain on financial assets at FVTPL	(11,534)	343,665
Interest	151,256	85,442
Investment income	610,605	804,680

Investment income

Investment income comprises interest income on funds invested, dividend income, distribution income and gain or loss on financial assets carried at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss. Dividend income and distribution income is recognised in profit or loss as the date the company's right to receive payment is established.



Note 5: Expenses

	2025 \$	2024 \$
Surplus includes the following specific expenses:		
Depreciation		
Buildings	24,564	24,564
Leasehold improvements	-	3,329
Office furniture and equipment	15,211	502
Motor vehicles	89,340	89,340
Buildings right-of-use assets	200,662	221,619
Total depreciation	329,777	339,354
Finance costs		
Interest paid - bank	-	498
Interest paid - lease liabilities	9,066	5,752
Investment management fees	45,446	43,147
Finance costs expensed	54,512	49,397
Employee expenses		
Defined contribution superannuation expense	383,282	329,220
Employee benefits expense excluding superannuation	3,595,817	3,188,920
Total employee expenses	3,979,099	3,518,140

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 6:

Cash and cash equivalents

	2025	2024
	\$	\$

Current assets

Cash and cash equivalents	2,847,037	3,635,982
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Accounting policy for cash and cash equivalents

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.

In 2024, cash and cash equivalents included **\$162,453** of funds held for the Australian Chronic Disease Prevention Alliance (ACDPA). During the financial year, KHA's control of the Alliance ceased in February 2025. As a result, KHA no longer holds any funds on behalf of the Alliance at year-end.

Note 7:

Property, plant and equipment

	2025	2024
	\$	\$
Non-current assets		
Buildings	981,547	981,547
Less: Buildings accumulated depreciation	(237,800)	(213,236)
	743,747	768,311
Office furniture and equipment	60,925	16,170
Less: Accumulated depreciation	(15,713)	(502)
	45,212	15,668
Motor vehicles	692,048	692,048
Less: Accumulated depreciation	(424,617)	(335,277)
	267,431	356,771
	1,056,390	1,140,750



Note 7: Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Buildings \$	Leasehold property \$	Office furniture and equipment \$	Motor vehicles \$	Total \$
Balance at 1 January 2024	792,875	3,329	-	446,111	1,242,315
Additions	-	-	16,170	-	16,170
Depreciation expense	(24,564)	(3,329)	(502)	(89,340)	(117,735)
Balance at 31 December 2024	768,311	-	15,668	356,771	1,140,750
Additions	-	-	44,755	-	44,755
Depreciation expense	(24,564)	-	(15,211)	(89,340)	(129,115)
Balance at 31 December 2025	743,747	-	45,212	267,431	1,056,390

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold property	9 - 15 years
Office furniture and equipment	3 - 15 years
Motor vehicles	10 years

Kidney Health Australia owns Kidney Transplant Houses in Adelaide and Melbourne, providing accommodation for people from rural areas who need to stay near treating hospitals. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 8: Right-of-use assets

	2025	2024
	\$	\$
Non-current assets		
Land and buildings - right-of-use	400,923	400,923
Less: Accumulated depreciation	(279,181)	(78,519)
	121,742	322,404

There were no additions to the right-of-use assets during the year (31 December 2024: **\$400,923**).

The company leases land and buildings for its offices, under agreements of between 2 to 3 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 January 2024	143,100
Additions	400,923
Depreciation expense	(221,619)
Balance at 31 December 2024	322,404
Depreciation expense	(200,662)
Balance at 31 December 2025	121,742

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.



Note 9: Financial assets

	2025	2024
	\$	\$
Non-current assets		
Managed funds - FVTPL	-	4,968,639
Equity securities - FVTOCI	9,780,617	3,883,504
	9,780,617	8,852,143

Accounting policy for financial assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Note 10: Trade and other payables

	2025	2024
	\$	\$
Current liabilities		
Trade payables	152,281	254,712
Accrued expenses	48,498	54,077
ACDPA	-	162,453
Other payables	110,364	97,465
	311,143	568,707

Refer to Note 15 for further information on financial instruments.

The company's exposure to credit and liquidity risks related to trade and other payables is disclosed in Note 15. Its carrying value is equal to fair value.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 11: Lease liabilities

	2025	2024
	\$	\$
Current liabilities		
Lease liability	122,720	194,261
Non-current liabilities		
Lease liability	-	122,720
	122,720	316,981

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 12: Financial guarantee contracts

Name Financial Guarantee - ANZ

Nature Financial Guarantee

Balance 67,772

CCY AUD

Limit (AUD) 85,000

Terms of Liability P/R

Note 13: Employee benefits

	2025	2024
	\$	\$
Current liabilities		
Annual leave	183,813	152,053
Long service leave	151,149	92,106
	334,962	244,159
Non-current liabilities		
Long service leave	19,079	42,627
	354,041	286,786

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date 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 reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.



Note 14: Reserves

	2025	2024
	\$	\$
Financial asset revaluation reserve	303,169	498,509
Operating reserve	4,300,000	4,300,000
	4,603,169	4,798,509

Financial asset revaluation reserve

The revaluation reserve relates to the cumulative net change in the fair value of equity investments - fair value through other comprehensive income.

Operating reserve

The Operating reserve relates to a designated fund set aside by action of the Board of Directors. It is to ensure the stability of the programs, employment, and ongoing operations of the organisation. It is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The target minimum Operating Reserve Fund is equal to six months of average operating costs.

Note 15: Financial instruments

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the company's operating units. Finance reports to the Board on a monthly basis.

The entity holds the following financial instruments:

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	2,847,037	3,635,982
Trade and other receivables	32,326	65,712
Managed funds	-	4,968,639
Equity securities	9,780,617	3,883,504
	12,659,980	12,553,837

Other market risk

Sensitivity analysis - equity and unit price risk

All the company's equity investments are listed shares on the Australian Stock Exchange and managed funds. These investments represent **\$9,780,617** (2024: **\$8,852,143**) as part of the total securities.

For such investments classified as fair value, a 10% increase in the ASX 500 at the reporting date would have increased the equity or surplus and deficit by **\$978,062** (2024: an increase of **\$885,214**). An equal change in the opposite direction would have decreased equity or surplus and deficit by **\$978,062** (2024: a decrease of **\$885,214**). The analysis is performed on the same basis for 2024.

Price risk

The company is not exposed to any significant price risk.

Credit risk

The company is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2025	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade payables	-	152,281	-	-	-	152,281
Other payables	-	110,364	-	-	-	110,364
Interest-bearing - fixed rate						
Lease liability	4.35%	124,115	-	-	-	124,115
Total non-derivatives	-	386,760	-	-	-	386,760
2024						
Non-derivatives						
Non-interest bearing						
Trade payables	-	254,712	-	-	-	254,712
Other payables	-	97,465	-	-	-	97,465
Interest-bearing - fixed rate						
Lease liability	4.66%	203,327	124,115	-	-	327,442
Total non-derivatives	-	555,504	124,115	-	-	679,619

Details about the financial guarantee contracts are provided in Note 12. The amounts disclosed in the above tables are the maximum amounts allocated to the earliest period in which the guarantee could be called upon. The company does not expect these payments to eventuate. The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.



Note 16: Fair value measurement

Fair value hierarchy

The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Assets				
Financial assets	9,780,617	-	-	9,780,617
Total assets	9,780,617	-	-	9,780,617
2024				
Assets				
Financial assets	3,883,504	4,968,639	-	8,852,143
Total assets	3,883,504	4,968,639	-	8,852,143

During the year, all managed fund investments were converted to equity securities. Consequently, all Level 2 was transferred to Level 1.

Note 17: Key management personnel disclosures

Directors

The following persons were directors of The Australian Kidney Foundation during the financial year:

Director	Appointed
Prof. Carol Pollock AO	December 2014 (Appointed Chair December 2017)
Dr Steve Francis	July 2020
Mr Lachlan Haynes	July 2020
Prof. Brendan Murphy AC	August 2023
Ms Rhonda Renwick OAM	June 2017
Mr Peter Haddad AO	June 2017 (Appointed Deputy Chair July 2020)
Prof. Vlado Perkovic	June 2023

Non-executive Directors are not paid compensation.

Reasonable out of pocket expenses are reimbursed for Board-related activities.

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the company, directly or indirectly, during the financial year:

Executive	Role and appointed
Mr Christopher Forbes	Chief Executive Officer, appointed October 2018
Mrs Maria O'Sullivan	GM Community, appointed March 2019
Mrs Breonny Robson	GM Clinical Programs & Partnerships, appointed May 2010
Mrs Claire Baxter	GM Fundraising, appointed April 2018
Mr Alan Jordan	Chief Financial Officer, appointed September 2024
Mrs Vikki Moloney	GM Commercial & Partnerships, appointed February 2025, resigned November 2025

Non-executive

The terms and conditions of transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Compensation

The aggregate compensation made to members of key management personnel of the company is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	1,400,210	1,282,516
Other long term benefits	104,263	51,000
	1,504,473	1,333,516



Note 18: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, and its related entities:

	2025 \$	2024 \$
Audit services - BDO Audit Pty Ltd		
Audit of the financial statements	48,500	47,000
Other services - BDO Services Pty Ltd		
Accounts preparation	6,700	6,500
	55,200	53,500

Note 19: Contingent assets

The company had no contingent assets as at 31 December 2025 and 31 December 2024.

Note 20: Contingent liabilities

The company had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 21: Commitments

The company had no commitments for expenditure as at 31 December 2025 and 31 December 2024.

Note 22: Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 23:

Reconciliation of surplus to net cash from operating activities

	2025 \$	2024 \$
Surplus for the year	179,048	2,586,607
Adjustments for:		
Depreciation and amortisation	329,777	339,354
Net fair value loss/(gain) on financial assets	11,534	(343,665)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	33,386	(5,427)
Decrease/(increase) in prepayments	255	(3,558)
(Decrease)/increase in trade and other payables	(257,564)	87,575
Decrease in provisions	-	(49,502)
(Decrease)/increase in deferred income	(215,000)	34,000
Increase/(decrease) in employee benefits	67,255	(13,809)
Net cash from operating activities	148,691	2,631,575

Note 24:

Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' Declaration

31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Professor Carol Pollock AO
Chair

30 April 2026





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DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF THE AUSTRALIAN KIDNEY FOUNDATION T/A KIDNEY HEALTH AUSTRALIA

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 of The Australian Kidney Foundation T/A Kidney Health Australia for the year ended 31 December 2025.

A handwritten signature in black ink, appearing to read 'EB', followed by a long horizontal line and a small flourish at the end.

Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 30 April 2026



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INDEPENDENT AUDITOR'S REPORT

To the members of The Australian Kidney Foundation T/A Kidney Health Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian Kidney Foundation T/A Kidney Health Australia (the registered entity), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of The Australian Kidney Foundation, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of financial reports 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.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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



Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this 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 (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

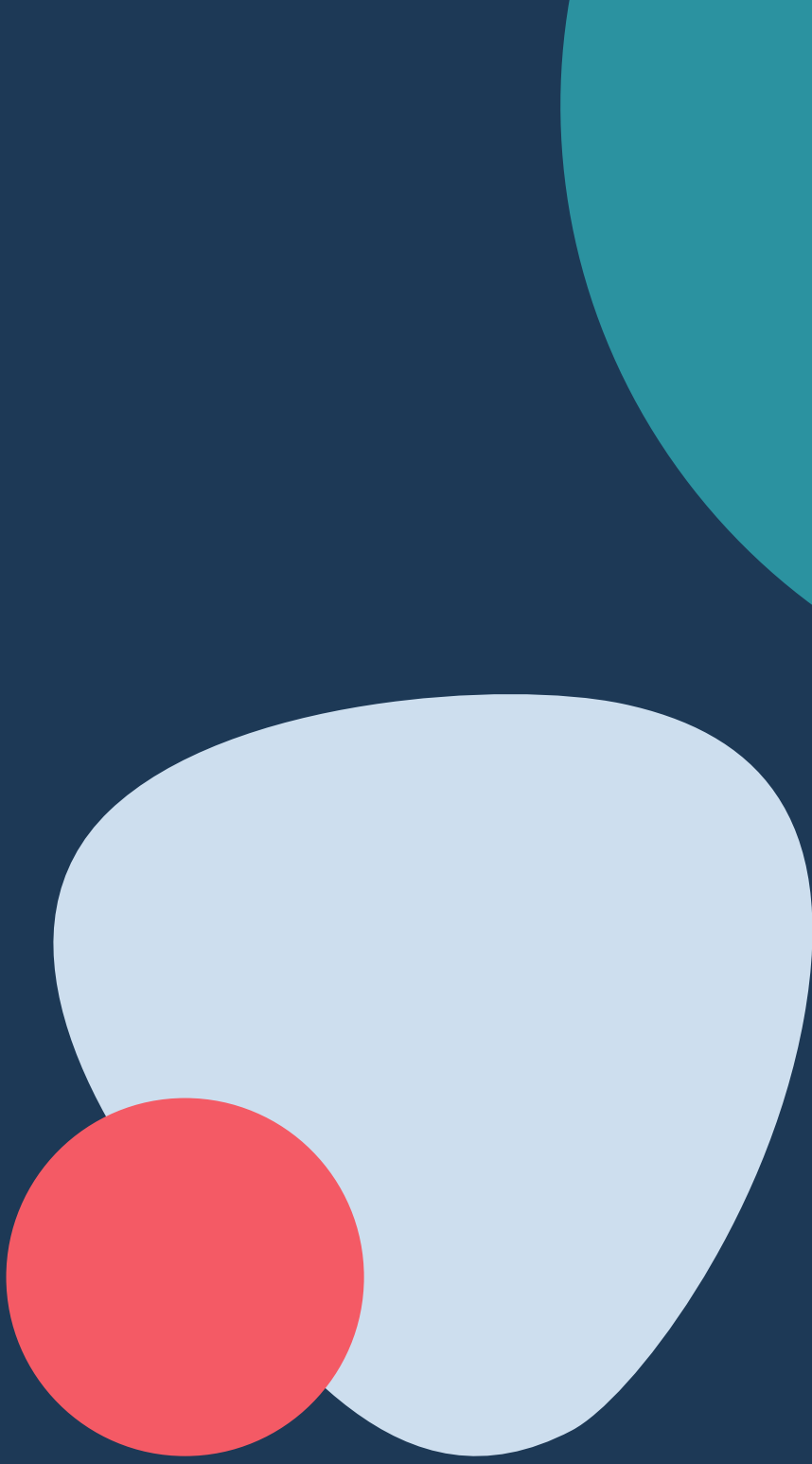
BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to be 'EB' followed by a stylized flourish.

Elizabeth Blunt
Director

Melbourne, 30 April 2026





Be in touch to get involved:

Kidney Helpline 1800 454 363
careteam@kidney.org.au
kidney.org.au

